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): September 12, 2017

CHENIERE ENERGY PARTNERS, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**001-33366**	**20-5913059**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

700 Milam Street, Suite 1900, Houston, Texas	**77002**
(Address of principal executive offices)	**(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Purchase Agreement

On September 12, 2017, Cheniere Energy Partners, L.P. (the "Partnership") and each of Cheniere Energy Investments, LLC, Sabine PassLNG-GP, LLC, Sabine Pass LNG-LP, LLC, Sabine Pass LNG, L.P., Sabine Pass Tug Services, LLC, Cheniere Creole Trail Pipeline, L.P. and Cheniere Pipeline GP Interests, LLC (the "Guarantors"), entered into a Purchase Agreement (the "Purchase Agreement") with Credit Suisse Securities (USA) LLC, as representative of the initial purchasers named therein (the "Initial Purchasers"), to issue and sell to the Initial Purchasers $1.5 billion aggregate principal amount of its 5.250% Senior Notes due 2025 (the "Notes").

The Purchase Agreement contains customary representations, warranties and agreements by the Partnership and customary conditions to closing and indemnification obligations of the Partnership and the Initial Purchasers. The foregoing description of the Purchase Agreement is not complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit 1.1 hereto and is incorporated by reference herein.

On September 18, 2017 (the "Issue Date"), the Partnership closed the sale of the Notes pursuant to the Purchase Agreement. The sale of the Notes was not registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Notes were sold on a private placement basis in reliance on Section 4(a)(2) of the Securities Act and Rule 144A and Regulation S thereunder.

Certain Initial Purchasers and their affiliates have provided from time to time, and may provide in the future, certain investment and commercial banking and financial advisory services to the Partnership in the ordinary course of business, for which they have received and may continue to receive customary fees and commissions.

Indenture

The Notes were issued on the Issue Date pursuant to the indenture, dated as of September 18, 2017 (the "Base Indenture"), by and among the Partnership, the Guarantors and The Bank of New York Mellon, as Trustee under the Indenture (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of the Issue Date, between the Partnership, the Guarantors and the Trustee, relating to the Notes (the "First Supplemental Indenture"). The Base Indenture as supplemented by the First Supplemental Indenture is referred to herein as the "Notes Indenture."

Under the terms of the First Supplemental Indenture, the Notes will mature on October 1, 2025 and will accrue interest at a rate equal to 5.250% per annum on the principal amount from the Issue Date, with such interest payable semi-annually, in cash in arrears, on April 1 and October 1 of each year, beginning on April 1, 2018.

The Notes are the Partnership's senior obligations, ranking equally in right of payment with the Partnership's other existing and future unsubordinated debt and senior to any of its future subordinated debt. The Notes are unconditionally guaranteed by each of the Partnership's subsidiaries in existence on the Issue Date (including, for the avoidance of doubt, Sabine Pass LNG, L.P. and Cheniere Creole Trail Pipeline, L.P.), with the exception of Sabine Pass Liquefaction, LLC and, subject to certain conditions governing the release of its guarantee, Sabine Pass LNG-LP, LLC.

The Partnership's credit agreement obligations are secured on a first-priority basis with liens on the collateral (as described below). The Notes will be secured to the same extent as such obligations are so secured so long as (x) the aggregate principal amount of all indebtedness then outstanding under the Partnership's term loans secured by such liens exceeds $1.0 billion or (y) the aggregate amount of secured indebtedness of the Partnership and the Guarantors (other than the Notes or any other series of notes issued under the indenture) outstanding at any one time, together with all Attributable Indebtedness (as defined in the Notes Indenture) from sale-leaseback transactions (subject to certain exceptions), exceeds the greater of (i) $1.5 billion and (ii) 10% of net tangible assets (such period, the "Security Requirement Period"). Upon the release of the liens securing the Notes, the limitation on liens covenant under the Notes Indenture will continue to govern the incurrence of liens by the Partnership and the Guarantors.

During the Security Requirement Period, the liens securing the Notes will be shared equally and ratably (subject to permitted liens) with the holders of other first lien obligations, which include the credit agreement obligations and any future additional first lien obligations. As of the Issue Date, the Partnership's only first lien obligations are the credit agreement obligations and the obligations under the Notes. The first lien obligations are secured by a first priority lien (subject to permitted encumbrances) on substantially all of (i) the existing and future tangible and intangible assets and rights of the Partnership and the Guarantors and equity interests in the Guarantors (except, in each case, for certain excluded properties set forth therein) and (ii) the real property of Sabine Pass LNG, L.P. (except for excluded properties referenced therein).

The Partnership may, at its option, redeem some or all of the Notes at any time on or after October 1, 2020, at the redemption prices set forth in the First Supplemental Indenture. Prior to such time, the Partnership may redeem some or all of the Notes at a redemption price equal to 100% of the aggregate principal amount of the Notes redeemed, plus the "applicable premium" set forth in the First Supplemental Indenture and accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, before October 1, 2020, the Partnership may redeem up to 35% of the aggregate principal amount of the Notes with an amount of cash not greater than the net cash proceeds from certain equity offerings at a redemption price equal to 105.250% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

The Notes Indenture also contains customary terms and events of default and certain covenants that, among other things, limit the ability of the Partnership and the Guarantors to incur liens and sell assets, the ability of the Partnership and its subsidiaries to enter into transactions with affiliates, the ability of the Partnership and the Guarantors to enter into sale-leaseback transactions and the ability of the Partnership and the Guarantors to consolidate, merge or sell, lease or otherwise dispose of all or substantially all of the applicable entity's properties or assets. The Notes Indenture covenants are subject to a number of important limitations and exceptions.

The foregoing descriptions of the Base Indenture and First Supplemental Indenture are qualified in their entirety by reference to the full text of the Base Indenture and First Supplemental Indenture, which are filed as Exhibit 4.1 and 4.2 hereto, respectively, and are incorporated by reference herein.

Registration Rights Agreement

In connection with the closing of the sale of the Notes, the Partnership, the Guarantors and Credit Suisse Securities (USA) LLC, as representative of the respective Initial Purchasers, entered into a Registration Rights Agreement dated the Issue Date (the "Registration Rights Agreement"). Under the terms of the Registration Rights Agreement, the Partnership and the Guarantors have agreed to use commercially reasonable efforts to file with the U.S. Securities and Exchange Commission and cause to become effective a registration statement with respect to an offer to exchange any and all of the Notes, for a like aggregate principal amount of debt securities of the Partnership issued under the Notes Indenture and identical in all material respects to the respective Notes sought to be exchanged (other than with respect to restrictions on transfer or to any increase in annual interest rate), and that are registered under the Securities Act. The Partnership and the Guarantors have agreed to use commercially reasonable efforts to cause such registration statement to become effective within 360 days after the Issue Date. Under specified circumstances, the Partnership and the Guarantors have also agreed to use commercially reasonable efforts to cause to become effective a shelf registration statement relating to resales of the Notes. The Partnership will be obligated to pay additional interest if it fails to comply with its obligations to register the Notes within the specified time periods.

This description of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

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

The information included in Item 1.01 of this report is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	Description
1.1	Purchase Agreement, dated as of September 12, 2017, between Cheniere Energy Partners, L.P., the guarantors party thereto and Credit Suisse Securities (USA) LLC.
4.1	Indenture, dated as of September 18, 2017, between Cheniere Energy Partners, L.P., the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture.
4.2	First Supplemental Indenture, dated as of September 18, 2017, between Cheniere Energy Partners, L.P., the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture.
10.1	Registration Rights Agreement, dated as of September 18, 2017, between Cheniere Energy Partners, L.P., the guarantors party thereto and Credit Suisse Securities (USA) LLC.

SIGNATURES

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

CHENIERE ENERGY PARTNERS, L.P.

By: CHENIERE ENERGY PARTNERS GP, LLC,
its general partner

Dated: September 18, 2017

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Executive Vice President and Chief Financial Officer

Exhibit 1.1

EXECUTION VERSION

CHENIERE ENERGY PARTNERS, L.P.

U.S.$1,500,000,000 5.250% Senior Notes due 2025

PURCHASE AGREEMENT

September 12, 2017

Credit Suisse Securities (USA) LLC
As representative of the Purchasers ("**Representative**"),

c/o Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, New York 10010

Ladies and Gentlemen:

1. *Introductory*. Cheniere Energy Partners, L.P., a Delaware limited partnership (the "**Company**"), agrees with the initial purchasers named in Schedule A hereto (the "**Purchasers**") subject to the terms and conditions stated herein, to issue and sell to the Purchasers in the aggregate U.S.$1,500,000,000 principal amount of its 5.250% Senior Notes due 2025 (the "**Notes**"). The Notes shall be issued under an indenture that will be dated as of September 18, 2017 (the "**Base Indenture**"), among the Company, the Guarantors (as defined herein) and The Bank of New York Mellon, as Trustee (the "**Trustee**"), as supplemented by a first supplemental indenture that will be dated as of September 18, 2017, relating to the Notes (the "**First Supplemental Indenture**", and together with the Base Indenture, the "**Indenture**").

The payment of principal, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed in accordance with the guarantee terms set forth in the Indenture by (i) Cheniere Energy Investments, LLC ("**Cheniere Energy Investments**"), Sabine Pass LNG-GP, LLC ("**SPLNG GP**"), Sabine Pass LNG-LP, LLC ("**SPL Member**"), Sabine Pass LNG, L.P. ("**SPLNG**"), Sabine Pass Tug Services, LLC ("**Sabine Pass Tug Services**"), Cheniere Creole Trail Pipeline, L.P. ("**CTPL**") and Cheniere Pipeline GP Interests, LLC ("**CTPL GP**") and (ii) any subsidiary of the Company formed or acquired after the Closing Date (as herein defined) that executes an additional guarantee in accordance with the terms of the Indenture, and their respective successors and assigns (collectively, the "**Guarantors**"), pursuant to such guarantees (the "**Guarantees**"). The Notes and the Guarantees attached thereto are herein collectively referred to as the "**Securities**".

The obligations of the Company under the Notes will be secured by the Collateral (as herein defined), over which the Company and the current Guarantors have granted a security interest to MUFG Union Bank, N.A., as Collateral Agent (the "**Collateral Agent**"), in accordance with the First Lien Security Documents (as defined herein).

The holders of the Securities will be entitled to the benefits of a registration rights agreement, dated as of the Closing Date (the "**Registration Rights Agreement**"), among the Company, the Guarantors and the Purchasers, pursuant to which the Company and the Guarantors agree to file a registration statement with the Securities and Exchange Commission (the "**Commission**") registering the exchange of

registered securities for the Securities or resale of the Securities under the United States Securities Act of 1933, as amended (the "**Securities Act**") with terms substantially identical to the Securities (the "**Exchange Notes**" which, along with the Guarantees related thereto, are herein collectively referred to as the "**Exchange Securities**").

A preliminary offering memorandum, dated September 11, 2017 (the "**Preliminary Offering Memorandum**") relating to the Securities to be offered by the Purchasers, and a final offering memorandum (the "**Final Offering Memorandum**") disclosing the offering price and other final terms of the Securities and dated as of the date of this Agreement (even if finalized and issued subsequent to the date of this Agreement) have been or will be prepared by the Company. "**General Disclosure Package**" means the Preliminary Offering Memorandum, together with any Issuer Free Writing Communication (as hereinafter defined) as set forth in Schedule B to this Agreement and existing at the Applicable Time (as hereinafter defined) as well as the information in it which is intended for general distribution to prospective investors, including, for the avoidance of doubt, the term sheet listing the final terms of the Securities and their offering, included as Schedule C to this Agreement, which is referred to as the "**Terms Communication**".

"**Applicable Time**" means 2:00 p.m. (Eastern time) on the date of this Agreement. "**Free Writing Communication**" means a written communication (as such term is defined in Rule 405 under the Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Securities and is made by means other than the Preliminary Offering Memorandum or the Final Offering Memorandum. "**Issuer Free Writing Communication**" means a Free Writing Communication prepared by or on behalf of the Company or the Guarantors, used or referred to by the Company or the Guarantors or containing a description of the final terms of the Securities or of their offering, in the form retained in the Company's records. "**Supplemental Marketing Material**" means any Issuer Free Writing Communication specified in Schedule D to this Agreement.

Each of the Company and the Guarantors, jointly and severally, hereby agrees with the Purchasers as follows:

2. *Representations and Warranties of the Company and the Guarantors.* Each of the Company and the Guarantors, jointly and severally, hereby represents and warrants to, and agrees with, the Purchasers that:

(a) As of its date, the Final Offering Memorandum does not, and as of the Closing Date (as hereinafter defined), the Final Offering Memorandum will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the Applicable Time, the General Disclosure Package does not, and as of the Closing Date, the General Disclosure Package will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the time of its use, the Supplemental Marketing Material, when considered together with the General Disclosure Package did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The preceding three sentences do not apply to statements in or omissions from the Preliminary Offering Memorandum or Final Offering Memorandum, the General Disclosure Package or any Supplemental Marketing Material based upon written information furnished to the Company by any Purchaser specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

The Company files reports with the Commission pursuant to Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Each document filed with the Commission when it became effective or when it was filed with the Commission, as the

case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents, at the time they were filed with the Commission, included any untrue statement of a material fact or omitted to state a 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; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement or immediately prior to the execution of this Agreement.

(b) Except for the Supplemental Marketing Material identified in Schedule D hereto and furnished to the Representative before first use, the Company has not prepared, used or referred to, and will not, without the prior consent of the Representative, prepare, use or refer to any Supplemental Marketing Material in connection with the issuance of the Securities.

(c) The Company has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with limited partnership power and authority to own or lease its properties and conduct its business as described in the General Disclosure Package. The Company is duly qualified to do business as a foreign limited partnership in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the financial condition, business, properties or results of operations of the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**"). The Company has the limited partnership power and authority to execute and deliver, and to perform its obligations under, each of this Agreement, the Indenture, the Notes, the Registration Rights Agreement and, if issued, the Exchange Notes.

(d) Cheniere Energy Partners GP, LLC (the "**General Partner**") has been duly formed and is validly existing as a limited liability company under the laws of the State of Delaware, with limited liability company power and authority to act as the general partner of the Company. The General Partner is duly qualified to do business as a foreign limited liability company in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The General Partner is the sole general partner of the Company, with a non-economic general partner interest in the Company (the "**General Partner Interest**"). The General Partner Interest has been duly authorized and is validly issued in accordance with the limited partnership agreement of the Company (as amended to date). The General Partner owns the General Partner Interest free and clear of all liens, encumbrances, equities or claims (except as set forth in its limited partnership agreement).

(e) Each subsidiary of the Company has been duly incorporated or formed, as applicable, is validly existing as a limited liability company or partnership, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, has the limited liability company or limited partnership power, as applicable, and authority to own or lease its properties and conduct its business as described in the General Disclosure Package and to enter into and perform its obligations under each of this Agreement, the Indenture, the Guarantees, the Registration Rights Agreement and the Guarantees of the Exchange Notes, as applicable. Each subsidiary of the Company is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; all of the issued limited liability company and limited partnership interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid (to the extent

required under the applicable partnership agreement) and non-assessable (except as such nonassessability may be affected by Sections17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the "**DRULPA**") and as otherwise described in the General Disclosure Package) and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims (other than Permitted Liens, as defined in the Indenture).

(f) This Agreement has been duly authorized, executed and delivered by the Company and each Guarantor.

(g) The Base Indenture has been duly authorized by the Company and each Guarantor, and when duly executed and delivered in accordance with its terms by the Company and each Guarantor, assuming due authorization, execution and delivery thereof in accordance with its terms by the Trustee, will constitute a valid and legally binding agreement of the Company and each Guarantor, enforceable against the Company and the Guarantors in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and remedies or by general equity principles. The First Supplemental Indenture has been duly authorized by the Company and each Guarantor and, when duly executed and delivered in accordance with its terms by the Company and the Guarantors, assuming due authorization, execution and delivery thereof in accordance with its terms by the Trustee, will constitute a valid and legally binding agreement of the Company and each Guarantor, enforceable against the Company and the Guarantors in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and remedies or by general equity principles. The Indenture will conform in all material respects to the description thereof contained in the General Disclosure Package and the Final Offering Memorandum.

(h) The Notes on the Closing Date will be in the form contemplated by the Indenture and have been duly authorized by the Company for issuance and sale pursuant to this Agreement and the Indenture, and when executed by the Company and authenticated by the Trustee in accordance with the terms of the Indenture and delivered against payment of the purchase price therefor, will conform in all material respects to the description thereof contained in the General Disclosure Package and the Final Offering Memorandum, and will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and remedies or by general equity principles, and will be entitled to the benefits of the Indenture.

(i) The Exchange Notes have been duly authorized by the Company for issuance and sale pursuant to the Indenture and the Registration Rights Agreement and, when executed by the Company and authenticated by the Trustee in accordance with the terms of the Indenture and the Registration Rights Agreement, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and remedies or by general equity principles, and will be entitled to the benefits of the Indenture.

(j) The Guarantees of the Notes on the Closing Date and the Guarantees of the Exchange Notes, if issued, have been duly authorized for issuance pursuant to this Agreement and the Indenture; the Guarantees of the Notes, at the Closing Date, will have been duly executed by each of the Guarantors and, when the Notes have been executed and authenticated in the manner provided for in accordance with the provisions of the Indenture and issued and delivered against payment of the purchase price therefor, the Guarantees of the Notes will constitute valid and

legally binding agreements of the Guarantors; and when the Exchange Notes have been authenticated in the manner provided for in the Indenture and issued and delivered in accordance with the Registration Rights Agreement, the Guarantees of the Exchange Notes will constitute valid and legally binding obligations of the Guarantors, in each case, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and remedies or by general equity principles, and will be entitled to the benefits of the Indenture.

(k) The Registration Rights Agreement has been duly authorized by the Company and each Guarantor and, when executed and delivered in accordance with its terms by the Company and the Guarantors and, assuming due authorization, execution and delivery thereof by the other parties thereto, the Registration Rights Agreement will have been duly executed and delivered by the Company and the Guarantors and will constitute a valid and legally binding agreement of the Company and the Guarantors, enforceable against the Company and each Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and remedies or by general equity principles.

(l) No consent, approval, authorization, or order of, or registration or filing with, any governmental agency or body or any court is required for the Company's or the Guarantors' execution, delivery and performance of any of this Agreement, the Indenture or the Registration Rights Agreement to which it is party, or the issuance and delivery of the Securities or, if issued, the Exchange Securities, or the consummation of the transactions contemplated hereby and thereby, except (i) such as may be required under applicable state securities laws in connection with the purchase and resale of the Securities by the Purchasers, (ii) those required under the Securities Act in connection with the transactions contemplated by the Registration Rights Agreement and (iii) those that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(m) The execution and delivery of this Agreement, the Indenture and the Registration Rights Agreement, and the performance of this Agreement, the Indenture and the Registration Rights Agreement, and the issuance and sale of the Securities and compliance with the terms and provisions thereof will not result in (i) a violation of any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company, the Guarantors or any of their properties, (ii) a breach or violation of any of the terms or provisions of, or constitute a default under any agreement or instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound or to which any of the properties or assets of the Company or any Guarantor is subject, which breach or violation has not been waived, or (iii) any violation of the provisions of the limited partnership agreement or certificate of formation of the Company, SPLNG, CTPL or the provisions of the limited liability company agreement or certificate of formation of the General Partner, Cheniere Energy Investments, SPL Member, SPLNG GP, Sabine Pass Tug Services or CTPL GP (collectively, the "**Organizational Documents**"), except, in the case of clauses (i) and (ii) above, for any such conflict, breach or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) The Company and/or its applicable subsidiary has good and indefeasible title to all real property and good title to all personal property described in the General Disclosure Package as owned by the Company or such subsidiary, free and clear of all Liens, other than Permitted Liens (as such terms are defined in the Indenture) except (i) as described, and subject to limitations contained, in the General Disclosure Package 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 General Disclosure Package; with respect to any real property and buildings held under lease by the Company and/or its applicable subsidiary, 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 Company and/or its subsidiaries as they have been used in the past as described in the General Disclosure Package and are proposed to be used in the future as described in the General Disclosure Package; *provided, however,* that with respect to such leases, the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies and by general equity principles.

(o) Except as disclosed in or contemplated by the General Disclosure Package, the Company and/or its applicable subsidiary possess all permits, licenses, approvals, consents and other authorizations issued by the appropriate federal, state, local or foreign regulatory agencies or bodies (collectively, "**Governmental Licenses**") necessary to conduct the business associated with their assets in their current stage of development, except where the failure to so possess would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; the Company and its subsidiaries 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, 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, reasonably be expected to result in a Material Adverse Effect; and neither the Company nor its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses currently held by them that, if determined adversely to the Company or its subsidiaries, would individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

(p) Except as disclosed in or contemplated by the General Disclosure Package, the Company and/or its applicable subsidiary possess all Governmental Licenses that are required to develop and operate Trains 1 through 6 of the Liquefaction Project, the Creole Trail Pipeline and the Sabine Pass LNG terminal (as such terms are defined in the General Disclosure Package) for their business as described in the General Disclosure Package, except (i) those expected by the Company and/or its subsidiaries to be obtained in the ordinary course by the time they are necessary or (ii) where the failure to so possess would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(q) No material labor dispute with the employees of the Company or its subsidiaries exists or, to the knowledge of the Company and the Guarantors, is imminent, that would reasonably be expected to have a Material Adverse Effect.

(r) Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and/or its applicable subsidiary owns or possesses, 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 of the Company and its subsidiaries, and (ii) the Company and its subsidiaries 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 Company and its subsidiaries.

(s) Except as disclosed in or contemplated by the General Disclosure Package, the Company and its subsidiaries (i) are in compliance with any and all applicable federal, state and local laws and regulations relating to the prevention of pollution, the protection of the

environment or human health or safety relating to Hazardous Materials (as defined below), or imposing liability or standards of conduct concerning any Hazardous Materials ("**Environmental Laws**") and have been in compliance with such Environmental Laws within any applicable statute of limitation period, (ii) have received all permits, licenses, approvals or other authorizations required of them under applicable Environmental Laws ("**Environmental Permits**") to conduct their business as presently conducted, (iii) are in compliance with all terms and conditions of any such Environmental Permits, (iv) do not have any liability in connection with the Release (as defined below) into the environment of any Hazardous Material, (v) have not received any written communication from a governmental authority that alleges that they are in violation of, or liable under, any Environmental Law, (vi) have not received any written communication from any other third party that alleges that they are in violation of, or liable under, any Environmental Law, (vii) have not received written notice from any governmental authority that they are subject to any investigation with respect to any potential violation of or liability under or pursuant to Environmental Laws, (viii) are not subject to any order, judgment or decree with respect to liability pursuant to Environmental Laws or in connection with Hazardous Materials, except in the case of each of clauses (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) as would not, individually or in the aggregate, have 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 or which can give rise to liability under any Environmental Law. The term "**Release**" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the environment.

(t) The Company, its subsidiaries and each of their ERISA Affiliates (as defined below) are 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 the Company, its subsidiaries or any of their ERISA Affiliates would have any liability, excluding any reportable event for which a waiver could apply; no "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA); neither the Company, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably 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, 430, 4971 or 4975 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "**Code**"); and each "pension plan" for which the Company, its subsidiaries or any of their ERISA Affiliates 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. "**ERISA Affiliate**" means, with respect to the Company and its subsidiaries, any member of any group of organizations described in Section 414 of the Code of which the Company or its subsidiaries is a member.

(u) Except as disclosed in or contemplated by the General Disclosure Package, 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 and the Guarantors, threatened, to which the Company or its subsidiaries may be a party or to which their business or property 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 the Company or its subsidiaries 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 the Company or its subsidiaries are or may be subject, that, in the case of clauses (i), (ii) and (iii) above, would, individually or in the aggregate, (A) reasonably be expected to have a Material Adverse Effect, (B) prevent or result in the suspension of the offering of the Securities or (C) in any manner draw into question the validity of this Agreement or the Securities.

(v) The financial statements and the related notes thereto included in the General Disclosure Package present fairly in all material respects the financial position of the Company (on a consolidated basis with its subsidiaries) as of the dates shown and its results of operations and cash flows for the periods shown, and, except as otherwise disclosed in or contemplated by the General Disclosure Package, such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis. The statistical and market related data included in the General Disclosure Package are based on or derived from sources that the Company believes to be reliable and accurate in all material respects.

(w) Since the date of the most recent financial statements of the Company and its subsidiaries included in the General Disclosure Package, (i) there has not been any change in the General Partner Interest, the general and limited partnership interest, limited liability company interest or units of the General Partner, the Company or its subsidiaries, or any distribution of any kind declared, set aside for payment, paid or made by the General Partner, Company or its subsidiaries on any general or limited partnership interest, limited liability company interest or units, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the financial condition, business, properties or results of operations of the Company and its subsidiaries, taken as a whole; (ii) the Company and its subsidiaries have not entered into any transaction or agreement that is material to the Company and its subsidiaries, taken as a whole, or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries, taken as a whole; and (iii) the Company and its subsidiaries have not sustained any loss or interference with their business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority that is material to the Company and its subsidiaries, taken as a whole, except in the case of each of clauses (i), (ii) and (iii) as otherwise disclosed in or contemplated by the General Disclosure Package.

(x) Neither the Company nor any Guarantor is an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"); and neither the Company nor any Guarantor is or, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the General Disclosure Package, will be, an "investment company" as defined in the Investment Company Act.

(y) No securities of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as the Securities are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

(z) Neither the Company nor any Guarantor has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(aa) Assuming the accuracy of the representations and warranties of the Purchasers set forth in Section 4 hereof and the Purchasers' compliance with their agreements set forth herein, (i) the offer and sale of the Securities in the manner contemplated by this Agreement will be

exempt from the registration requirements of the Securities Act by reason of Section 4(a)(2) thereof (and Regulation D thereunder), and by Rule 144A ("**Rule 144A**") or Regulation S thereunder ("**Regulation S**"); and (ii) it is not necessary to qualify an indenture in respect of the Securities under the United States Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**").

(bb) Neither the Company nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, "**Affiliates**") has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act. None of the Company nor any of its Affiliates, nor any person acting on their behalf (other than the Purchasers, as to whom the Company and the Guarantors make no representation) (i) has, within the six-month period prior to the date hereof, solicited offers for, or offered or sold, in the United States (as such term is defined in Regulation S) or to any U.S. Person (as such term is defined in Regulation S, a "**U.S. Person**"), the Securities or any security of the same class or series as the Securities, or (ii) has offered, or will offer or sell, the Securities (A) in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (B) with respect to any such securities sold in reliance on Rule 903 of Regulation S, by means of any directed selling efforts within the meaning of Rule 902(c) of Regulation S. The Company, its Affiliates and any person acting on their behalf (other than the Purchasers, as to whom the Company and the Guarantors make no representation) have complied and will comply with the offering restrictions requirement of Regulation S. The Company has not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities except for this Agreement.

(cc) Each of the Company, the Guarantors and their respective Affiliates and all persons acting on their behalf (other than the Purchasers, as to whom the Company and the Guarantors make no representation) have complied in all material respects with and will comply in all material respects with the offering restrictions requirements of Regulation S in connection with the offering of the Securities outside the United States and, in connection therewith, the General Disclosure Package will contain the disclosure required by Rule 902. The Securities sold in reliance on Regulation S will be represented upon issuance by a temporary global security that may not be exchanged for definitive securities until the expiration of the 40-day restricted period referred to in Rule 903 of the Securities Act and only upon certification of beneficial ownership of such Securities by certain persons who are not U.S. Persons ("**Non-U.S. Persons**") or U.S. Persons who purchased such Securities in transactions that were exempt from the registration requirements of the Securities Act.

(dd) On the Closing Date, the Indenture will conform in all material respects to the requirements of the Trust Indenture Act, and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder.

(ee) On the Closing Date, after giving pro forma effect to the offering of the Securities and the use of proceeds therefrom as indicated in the "Use of Proceeds" section of the General Disclosure Package, each of the Company and the Guarantors will be Solvent. As used in this paragraph, the term "**Solvent**" means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of such person is not less than the total amount required to pay the liabilities of such person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) such person is able to pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (iii) assuming consummation of the issuance of the Securities as contemplated by this Agreement and the General Disclosure Package,

such person is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature; and (iv) such person is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such person is engaged.

(ff) The Company and its subsidiaries and their respective boards of directors or managers are in compliance in all material respects with (i) the applicable effective provisions of the Sarbanes-Oxley Act of 2002, as amended, and (ii) the applicable Exchange Act rules and regulations. The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by their principal executive officers and principal financial officers, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Since the date of the latest audited consolidated balance sheets of the Company included in the General Disclosure Package and the Final Offering Memorandum, (i) the Company has not become aware of any material weaknesses in its internal control over financial reporting and (ii) there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company in the reports that it submits or files under the Exchange Act are made known to the Company's management to allow timely decisions regarding required disclosure; and such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established to the extent required by Rule 13a-15 under the Exchange Act.

(gg) Except as disclosed in or contemplated by the General Disclosure Package the Company and its subsidiaries are not (i) in violation of their Organizational Documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or its subsidiaries are a party or by which the Company or its subsidiaries are bound or to which any of the property or assets of the Company or its subsidiaries are subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court, arbitrator or governmental or regulatory authority having jurisdiction over the Company, its subsidiaries or any of their properties, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The General Partner is not in violation of its Organizational Documents.

(hh) Except as expressly provided by the Registration Rights Agreement and as otherwise disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company, the Guarantors and any person granting such person the right to require the Company or the Guarantors to file a registration statement under the Securities Act with respect to any securities of the Company or the Guarantors or to require the Company or the Guarantors to include such securities with the Securities registered pursuant to any registration statement.

(ii) Neither the issuance or sale of the Securities, nor the application of the proceeds thereof by the Company as described in the General Disclosure Package, will violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(jj) The sale of the Securities pursuant to Regulation S is not part of a plan or scheme to evade the registration requirements of the Securities Act.

(kk) The Amended and Restated LNG Sale and Purchase Agreement (FOB), dated January 25, 2012, as amended (the "**BG FOB Sale and Purchase Agreement**"), between SPL and BG Gulf Coast LNG, LLC, the Guaranty Agreement, dated as of April 13, 2012, between SPL and BG Energy Holdings Limited (the "**BG Guaranty**"); the LNG Sale and Purchase Agreement (FOB), dated November 21, 2011, as amended (the "**GN FOB Sale and Purchase Agreement**"), between SPL and Gas Natural Aprovisionamientos SDG S.A., the Guaranty Agreement, dated November 21, 2011, between SPL and Gas Natural SDG S.A. (the "**GN Guaranty**"); the LNG Sale and Purchase Agreement (FOB), dated January 30, 2012, as amended (the "**KOGAS FOB Sale and Purchase Agreement**"), between SPL and Korea Gas Corporation; the LNG Sale and Purchase Agreement (FOB), dated December 11, 2011, as amended (the "**GAIL FOB Sale and Purchase Agreement**"), between SPL and GAIL (India) Limited; the LNG Sale and Purchase Agreement (FOB), dated March 22, 2013 as amended (the "**Centrica FOB Sale and Purchase Agreement**"), between SPL and Centrica plc, the LNG Sale and Purchase Agreement (FOB), dated March December 14, 2012, as amended (the "**Total FOB Sale and Purchase Agreement**"), between SPL and Total Gas & Power North America, Inc.; the Guarantee Agreement, dated as of July 31, 2012 (the "**Cheniere Guaranty**"), by Cheniere Energy Partners, L.P. in favor of SPLNG; the LNG Terminal Use Agreement, dated September 2, 2004, as amended (the "**Total TUA Agreement**") between Total LNG USA, Inc. and SPLNG; the Omnibus Agreement, dated September 2, 2004 (the "**Total Omnibus Agreement**"), between Total LNG USA, Inc. and SPLNG; the LNG Terminal Export Agreement (the "**Export Agreement**"), dated as of October 14, 2010, between Chevron and SPLNG; the Throughput Agreement, dated September 11, 2012 (the "**Total Letter Agreement**"), between Total Gas & Power North America, Inc. and SPLNG; the LNG Terminal Use Agreement, dated November 8, 2004, as amended (the "**Chevron TUA**"), between Chevron U.S.A. Inc. and SPLNG; the Omnibus Agreement, dated November 8, 2004 (the "**Chevron Omnibus Agreement**"), between Chevron U.S.A. Inc. and SPLNG; the Agreement, dated as of June 20, 2008 (the "**Total 2008 Agreement**"), between Total and SPLNG; the Service Agreement, together with the negotiated rate letter agreement, dated March 11, 2015, each dated March 11, 2015 and between SPL and CCTP (the "**Service Agreement**" and, together with the BG FOB Sale and Purchase Agreement, the BG Guaranty, the GN FOB Sale and Purchase Agreement, the GN Guaranty, the KOGAS FOB Sale and Purchase Agreement, the GAIL FOB Sale and Purchase Agreement, the Centrica FOB Sale and Purchase Agreement, the Total FOB Sale and Purchase Agreement, the Cheniere Guaranty, the Total TUA Agreement, the Total Omnibus Agreement, the Export Agreement, the Total Letter Agreement, the Chevron TUA, the Chevron Omnibus Agreement and the Total 2008 Agreement, the "**Material Project Documents**"), are, except as disclosed in or contemplated by the General Disclosure Package, each in full force and effect, subject to any conditions subsequent contained therein, and each constitutes a valid and legally binding obligation of the Company or the Guarantor party thereto, as applicable, and, to the Company's and the Guarantors' knowledge, each of the other parties thereto (the "**Other Parties**"). Except as disclosed in or contemplated by the General Disclosure Package, neither the Company, the Guarantors nor any of the Other Parties to any Material Project Document (to the Company's and the Guarantors' knowledge), are in breach, violation or default thereof, and, to the Company's and the Guarantors' knowledge, no event has occurred which with notice or lapse of time or both would constitute a breach, violation or default by the Company, the Guarantors or, to the Company's and the Guarantors' knowledge, any Other Party, or permit termination, modification or acceleration by the Other Parties, under the Material Project Documents, except the failure by the Company to give certain immaterial notices by the dates specified in such agreements.

(ll) Neither the Company nor the Guarantors are classified as an association (or publicly traded partnership) taxable as a corporation for United States federal income tax purposes.

(mm) The Company and its subsidiaries 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.

(nn) KPMG LLP, who has certified certain financial statements of the Company and delivered its report with respect to the audited consolidated financial statements for the year ended December 31, 2016 included in the General Disclosure Package and the Final Offering Memorandum, is an independent public accounting firm with respect to the Company in accordance with U.S. generally accepted accounting principles and the rules and regulations of the Public Company Accounting Oversight Board.

(oo) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with, in each case to the extent applicable, the financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (commonly known as the Bank Secrecy Act), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the anti-money laundering statutes of all jurisdictions where the Company and its subsidiaries conduct business, 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 the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company and the Guarantors, threatened.

(pp) (A) None of the Company, its subsidiaries, nor any director, officer or employee thereof, or to the knowledge of the Company and the Guarantors, any agent or affiliate thereof (except as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the Commission on February 24, 2017), is an individual or entity ("**Person**") that is currently:

(i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State (collectively, "**Sanctions**"), nor

(ii) located, organized or resident in a country or territory that is currently the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(B) The Company represents and covenants that it will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person that is, at the time of such transaction:

(i) the subject of any Sanctions, nor

(ii) located, organized or resident in a country or territory that is the subject of Sanctions.

(qq) (A) None of the Company or its subsidiaries or affiliates, or any director, officer or employee thereof, or to the Company's and the Guarantors' knowledge, any agent of the Company or of any of such agent's subsidiaries or Affiliates acting on behalf of the Company or its subsidiaries, has taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of

value to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any person holding a legislative, administrative or judicial office, or any political party or party official or candidate for political office) to influence official action, including the failure to perform an official function, or secure an improper advantage in violation of applicable anti-corruption laws;

(B) the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;

(C) neither the Company nor its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws; and

(D) there are no pending or, to the knowledge of the Company and the Guarantors, threatened, legal proceedings, or, to the knowledge of the Company and the Guarantors, any investigations by any governmental entity, with respect to violation of any anti-corruption laws, relating to the business of the Company or any of its subsidiaries.

(rr) The Pledge and Security Agreement, dated as of February 25, 2016, among the Grantors party thereto (as defined therein) and the Collateral Agent (the "**Pledge and Security Agreement**"), as amended and supplemented, is effective to create, in favor of the Collateral Agent for the benefit of the First Lien Secured Parties (as defined in the Intercreditor Agreement among the Company, each Subsidiary Guarantor party thereto from time to time, the Credit Agreement Administrative Agent, the Collateral Agent and each Senior Class Debt Representative party thereto from time to time, the "**Intercreditor Agreement**") (including, without limitations, but after execution and delivery of the Joinder Documents (as defined below), the Trustee, on behalf of the holders of the Notes) collateral security for the payment and performance of the obligations secured thereby (including, without limitations, but after execution and delivery of the Joinder Documents (as defined below), the obligations under the Indenture and the Notes), a valid and enforceable security interest in the Collateral (as defined in the Intercreditor Agreement, the "**Collateral**") covered or purported to be covered thereby. The prior recordation of the Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement and the prior filing of the UCC-1 financing statements in connection with the Security Documents (as defined in the Intercreditor Agreement, the "**Security Documents**"), with the priority created thereby are sufficient to perfect by such recordation or filing in each jurisdiction where required to perfect the lien and security interest in personal property and fixtures described therein, and it is not necessary to make any new filings or take any other action to perfect, or to maintain the perfection, of such liens and security interests.

(ss) Upon the execution and delivery of the Joinder No. 1 to the Intercreditor Agreement (which document shall be substantially in the form attached as Annex II to the Intercreditor Agreement) and the Joinder No. 1 to the Collateral Agency Appointment Agreement, dated February 25, 2016 (the "**Collateral Agency Agreement**"), among the Company, each Subsidiary Guarantor party thereto from time to time, the Credit Agreement Administrative Agent, each Senior Class Debt Representative party thereto from time to time, the Collateral Agent and the Depositary Bank (as such terms are defined therein) (which document shall be substantially in the form attached as Exhibit A to the Collateral Agency Appointment Agreement), which will be entered into on the Closing Date, by and among the Trustee, the Collateral Agent, the Credit Agreement Administrative Agent (as defined therein), the Company and the Guarantors party thereto from time to time (the "**Joinder Documents**"), the Securities will constitute an additional

Series of Additional First Lien Obligations (as defined in the Intercreditor Agreement) that is *pari passu* with all other First Lien Obligations (as defined in the Intercreditor Agreement) and will be secured by the Collateral equally and ratably with the all other First Lien Obligations.

(tt) Each of the First Lien Security Documents (as defined in the Intercreditor Agreement, the "**First Lien Security Documents**") is in full force and effect and constitutes a valid and legally binding obligation of the Company and the Guarantors, as applicable. Except as disclosed in or contemplated by the General Disclosure Package, neither the Company nor the Guarantors are in material breach, violation or default thereof, and no event has occurred which with notice or lapse of time or both would constitute a material breach, violation or default by the Company or the Guarantors or permit termination, modification or acceleration, under the First Lien Security Documents.

3. *Purchase, Sale and Delivery of Securities.* On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company and each Guarantor agrees to sell to each of the Purchasers, and each of the Purchasers agrees, severally and not jointly, to purchase from the Company and the Guarantors on the Closing Date (as hereinafter defined), at a purchase price of 99.35995% of the principal amount of the Securities, plus interest from and including September 18, 2017 to but excluding the Closing Date, the respective principal amounts of the Securities set forth opposite the names of the several Purchasers in Schedule A hereto.

The Company will deliver against payment of the purchase price the Securities to be offered and sold by the Purchasers in reliance on Regulation S (the "**Regulation S Securities**") in the form of one or more permanent global securities in registered form without interest coupons (the "**Regulation S Global Securities**") which will be deposited with the Trustee as custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee for DTC. The Company will deliver against payment of the purchase price the Securities to be purchased by each Purchaser hereunder and to be offered and sold by each Purchaser in reliance on Rule 144A (the "**144A Securities**") in the form of one or more permanent global securities in definitive form without interest coupons (the "**Restricted Global Securities**") deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee for DTC. The Regulation S Global Securities and the Restricted Global Securities shall be assigned separate CUSIP numbers. The Restricted Global Securities shall include the legend regarding restrictions on transfer set forth under "Transfer Restrictions" in the Final Offering Memorandum. Until the termination of the distribution compliance period (as defined in Regulation S) with respect to the offering of the Securities, interests in the Regulation S Global Securities may only be held by the DTC participants for the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Interests in any permanent global securities will be held only in book-entry form through Euroclear, Clearstream, Luxembourg or DTC, as the case may be, except in the limited circumstances described in the Final Offering Memorandum.

Payment for the Regulation S Securities and the 144A Securities shall be made by the Purchasers in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representative drawn to the order of the Company at the office of Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036, at 9:00 a.m. (Eastern time), on September 18, 2017, or at such other time not later than five (5) full business days thereafter as the Representative and the Company determine, such time being herein referred to as the "**Closing Date**," against delivery to the Trustee as custodian for DTC of (i) the Regulation S Global Securities representing all of the Regulation S Securities for the respective accounts of the DTC participants for Euroclear and Clearstream, Luxembourg and (ii) the Restricted Global Securities representing all of the 144A Securities. The Regulation S Global Securities and the Restricted Global Securities will be made available for checking at the above office of Skadden, Arps, Slate, Meagher & Flom LLP at least 24 hours prior to the Closing Date.

4. *Representations by Purchasers; Resale by Purchasers.*

(a) Each Purchaser severally represents and warrants to the Company that it will offer the Securities for sale upon the terms and conditions set forth in this Agreement and in the General Disclosure Package ("**Exempt Resales**"). Each of the Purchasers severally represents and warrants to, and agrees with, the Company, on the basis of the representations, warranties and agreements of the Company and the Guarantors, that such Purchaser: (i) is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (a "**QIB**") with such knowledge and experience in financial and business matters as are necessary in order to evaluate the merits and risks of an investment in the Securities; (ii) is purchasing the Securities pursuant to a private sale exempt from registration under the Securities Act; and (iii) in connection with the Exempt Resales, will solicit offers to buy the Securities only from, and will offer to sell the Securities only to, the Eligible Purchasers in accordance with this Agreement and on the terms contemplated by the General Disclosure Package. "**Eligible Purchasers**" as used herein, shall refer to (i) persons whom each Purchaser reasonably believes to be QIBs and (ii) outside the United States to Non-U.S. Persons in offshore transactions in reliance on Regulation S.

(b) Each Purchaser severally acknowledges that the Securities have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each Purchaser severally represents and agrees that it has offered and sold the Securities, and will offer and sell the Securities, (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 of the Securities Act or Rule 144A. Accordingly, neither such Purchaser nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as that term is defined in Regulation S) with respect to the Securities, and such Purchaser, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S. Each Purchaser severally agrees that, at or prior to confirmation of sale of the Securities, other than a sale pursuant to Rule 144A, such Purchaser will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Securities from it during the restricted period a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Regulation S (or Rule 144A if available) under the Securities Act. Terms used above have the meanings given to them by Regulation S."

(c) Each Purchaser severally agrees that it and each of its affiliates have not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities except for any such arrangements with the other Purchasers or affiliates of it or the other Purchasers or with the prior written consent of the Company.

(d) Each Purchaser severally agrees that it and each of its affiliates will not offer or sell the Securities in the United States by means of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. Each Purchaser severally agrees, with respect to resales made in reliance on Rule 144A of any of the Securities, to deliver either with the confirmation of such resale or otherwise prior to

settlement of such resale a notice to the effect that the resale of such Securities has been made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A, or that it otherwise has taken or will take reasonable steps to ensure that each purchaser of the Securities is aware that such sale is being made in reliance on Rule 144A.

(e) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Purchaser represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of the Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Securities to the public in that Relevant Member State at any time:

(i) to "qualified investors" as defined in the Prospectus Directive;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of securities referred to in (i) to (iii) above shall require the publication by the Company or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.

(f) Each of the Purchasers severally represents, warrants and agrees as follows:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or persons falling within Article 49(2)(a) to (d) of the Order or in circumstances in which section 21 of FSMA does not apply to the Company; and

(ii) it has complied with, and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

5. *Certain Agreements of the Company.* The Company and the Guarantors, jointly and severally, agree with the Purchasers that:

(a) The Company will promptly advise the Representative of any proposal to amend or supplement the Preliminary Offering Memorandum, the Final Offering Memorandum, the General Disclosure Package or any Supplemental Marketing Material and will not effect such amendment or supplement without the Representative's consent, such consent not to be unreasonably withheld. The Company will timely file all reports required to be filed by the Company pursuant to Section 13(a), 13(c) and 15(d) of the Exchange Act for so long as deliveries of an offering memorandum are being made by the Purchasers in connection with the offering or sale of the Securities. If, at any time prior to the completion of the resale of the Securities by the Purchasers, there occurs an event or development as a result of which any document included in the Preliminary Offering Memorandum or the Final Offering Memorandum, the General Disclosure Package or any Supplemental Marketing Material, if republished immediately following such event or development, included or would include an untrue statement of a material fact or omitted or would omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company promptly will notify the Representative of such event and promptly will prepare and furnish, at its own expense, to the Purchasers and the dealers and to any other dealers at the request of the Representative, an amendment or supplement which will correct such statement or omission. Neither the Representative's consent to, nor the Purchasers' delivery to offerees or investors of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6. The second sentence of this subsection does not apply to statements in or omissions from any document in the Preliminary Offering Memorandum or Final Offering Memorandum, the General Disclosure Package or any Supplemental Marketing Material made in reliance upon and in conformity with written information furnished to the Company by the Purchasers specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(b) The Company will furnish to the Representative copies of the Preliminary Offering Memorandum, each other document comprising a part of the General Disclosure Package, the Final Offering Memorandum, all amendments and supplements to such documents and each item of Supplemental Marketing Material, in each case as soon as available and in such quantities as the Representative reasonably requests. At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company will promptly furnish or cause to be furnished to the Representative and, upon request, to each of the other Purchasers and, upon request of holders and prospective purchasers of the Securities, to such holders and purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Securities pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of the Securities. The Company will pay the expenses of printing and distributing to the Purchasers all such documents.

(c) The Company will arrange for the qualification of the Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions in the United States and Canada as the Representative designates and will continue such qualifications in effect so long as required for the resale of the Securities by the Purchasers, *provided* that the Company will not be required to qualify as a foreign limited liability company or to file a general consent to service of process in any such jurisdiction or to take any action that would subject itself to taxation based on income or revenues in any such jurisdiction where it is not currently subject to taxation.

(d) During the period of one year after the Closing Date, the Company will furnish to the Representative and, upon request, to each of the other Purchasers, as soon as practicable after the end of each fiscal year, a copy of the Company's annual report for such year; and the

Company will furnish to the Representative and, upon request, to each of the other Purchasers as soon as available, a copy of each report and any definitive proxy statement of the Company and of any Guarantor that is a reporting company filed with the Commission under the Exchange Act or mailed to unitholders. However, so long as the Company timely files reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**") as if the Company were subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, it is not required to furnish such reports or statements to the Purchasers.

(e) During the period of one year after the Closing Date, the Company will, upon reasonable request, furnish to the Representative, each of the other Purchasers and any holder of Securities a copy of the restrictions on transfer applicable to the Securities.

(f) During the period of one year after the Closing Date, the Company will not, and will not permit any of its Affiliates to, resell any of the Securities that have been reacquired by any of them. Neither the Company nor any Affiliate will sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) that would be integrated with the sale of the Securities in a manner that would require the registration under the Securities Act of (i) the sale of the Securities by the Company and the Guarantors to the Purchasers, (ii) the resale of the Securities by the Purchasers to any subsequent purchasers or (iii) the resale of the Securities by such subsequent purchasers to others.

(g) During the period of one year after the Closing Date, neither the Company nor any of the Guarantors will be or become, anopen-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

(h) None of the Company, the Guarantors, or their respective Affiliates, or any person acting on their behalf (other than any Purchaser, as to whom the Company and the Guarantors make no representations) will engage in any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) in connection with any offer or sale of the Securities in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or engage in any directed selling efforts (as that term is defined in Regulation S) in the United States with respect to the Securities, and the Company, the Guarantors and their respective Affiliates and each person acting on its or their behalf (other than the Purchasers) will comply with the offering restrictions requirement of Regulation S.

(i) The Company will cooperate with the Purchasers and use its best efforts to permit the Securities to be eligible for clearance and settlement through DTC, Euroclear and Clearstream, Luxembourg.

(j) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company will pay all expenses incidental to the performance of its obligations under this Agreement, the Indenture, the Registration Rights Agreement and the First Lien Security Documents, including but not limited to: (i) the fees and expenses of the Trustee, the Collateral Agent and any transfer agent, registrar or depositary and their professional advisers for which the Company is responsible; (ii) all expenses in connection with the execution, issue, authentication, packaging and initial delivery of the Securities, including any withholding, stamp, transfer or other similar taxes in connection with the original issuance and sale of Securities, the preparation and printing of this Agreement, the First Lien Security Documents, the Securities, the Indenture, the Registration Rights Agreement, the Preliminary Offering Memorandum, any other documents comprising any part of the General Disclosure Package, the Final Offering Memorandum, all amendments and supplements thereto, each item of Supplemental Marketing Material and any other document relating to the issuance, offer, sale and

delivery of the Securities, including the fees, disbursements and expenses of the Company's counsel, Company's accountants and any other advisors to the Company; (iii) all filing costs and expenses relating to the perfection of security interests in the Collateral, as set forth in the First Lien Security Documents; (iv) the cost of any advertising approved by the Company in connection with the issue of the Securities; (v) any expenses (including reasonable fees and disbursements of counsel to the Purchasers) incurred in connection with qualification of the Securities for sale under the laws of such jurisdictions in the United States and Canada as the Representative designates and the preparation and printing of memoranda relating thereto; (vi) any fees charged by investment rating agencies for the rating of the Securities; (vii) expenses incurred in distributing the Preliminary Offering Memorandum, any other documents comprising any part of the General Disclosure Package, the Final Offering Memorandum (including any amendments and supplements thereto, including any form of electronic distribution) and any Supplemental Marketing Material to the Purchasers; (viii) all reasonable and documented out-of-pocket expenses (other than the fees, expenses and disbursements of counsel to the Purchasers) incurred by the Representative in connection with the transactions contemplated in this Agreement; and (ix) all other reasonable and documented costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. The Company will also pay or reimburse the Representative (to the extent incurred by it) for reasonable, documented, out-of-pocket costs and expenses of the Representative and the Company's officers and employees relating to investor presentations on any "road show" in connection with the offering and sale of the Securities including, without limitation, any such travel expenses of the Company's officers and employees and any other expenses of the Company including, subject to prior approval by the Company, the chartering of airplanes.

(k) The Company will use the net proceeds received in connection with the offering of the Securities in the manner described in the "Use of Proceeds" section of the General Disclosure Package.

(l) In connection with the offering of the Securities, until the Representative shall have notified the Company of the completion of the resale of the Securities, neither the Company nor any of its Affiliates will, either alone or with one or more other persons, bid for or purchase for any account in which it or any of its Affiliates has a beneficial interest any Securities or attempt to induce any person to purchase any Securities; and neither it nor any of its Affiliates will make bids or purchases for the purpose of creating actual, or apparent, active trading in, or of raising the price of, the Securities.

(m) Until the Closing Date, the Company and the Guarantors will not, directly or indirectly, take any of the following actions with respect to any United States dollar-denominated debt securities issued or guaranteed by the Company or the Guarantors and having a maturity of more than one year from the date of issue or any securities convertible or exchangeable or exercisable for any such securities ("**Lock-Up Securities**"): (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities, (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities, (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act or (v) file with the Commission a registration statement under the Securities Act relating to Lock-Up Securities or publicly disclose the intention to take any such action (other than as contemplated by this Agreement and the Registration Rights Agreement or in connection with pre-existing obligations with respect to debt securities issued under the Base Indenture), without the prior written consent of the Representative. The Company and the Guarantors will not at any time directly or indirectly, take any action referred to in clauses (i) through (v) above with respect to any securities under circumstances where such offer, sale, pledge, contract or disposition would cause the exemption afforded by Section 4(a)(2) of the Securities Act or the safe harbor of Regulation S thereunder to cease to be applicable to the offer and sale of the Securities.

6. *Free Writing Communications*.

(a) The Company represents and agrees that, unless it obtains the prior consent of the Representative, and each Purchaser represents and agrees that, unless it obtains the prior consent of the Company and Representative, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Communication.

(b) The Company consents to the use by any Purchaser of a Free Writing Communication that (i) contains only (A) information describing the preliminary terms of the Securities or their offering or (B) information that describes the final terms of the Securities or their offering and that is included in the Terms Communication or is subsequently included in the Final Offering Memorandum, including by means of a pricing term sheet in the form of the Terms Communication included in Schedule C hereto, or (ii) does not contain any material information about the Company or its securities that was provided by or on behalf of the Company, it being understood and agreed that the Company shall not be responsible to any Purchaser for liability arising from any inaccuracy in such Free Writing Communications referred to in clause (i) or (ii) because it differed from the information in the Preliminary Offering Memorandum, the Final Offering Memorandum or the General Disclosure Package.

7. *Conditions of the Obligations of the Purchasers*. The several obligations of the Purchasers to purchase and pay for the Securities as provided herein are subject to the satisfaction or waiver, as determined by the Representative of the following conditions precedent:

(a) The Representative shall have received letters, dated (A) the date hereof, of KPMG LLP, in form and substance satisfactory to the Representative and (B) the Closing Date, of KPMG LLP, in form and substance satisfactory to the Representative, which letters shall each contain confirming statements and information of the type ordinarily included in "accountants' comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the General Disclosure Package and the Final Offering Memorandum, except that the specific date referred to therein for the carrying out of procedures shall be no more than three (3) business days prior to the date of such letter.

(b) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the financial condition, results of operations, business or properties of the Company and its subsidiaries, taken as a whole, from that set forth in the General Disclosure Package provided to prospective purchasers of the Securities which, in the reasonable judgment of the Representative, is material and adverse and makes it impractical or inadvisable to proceed with completion of the offering or the sale of and payment for the Securities in the manner contemplated in the General Disclosure Package or (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) under the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Company has been placed on negative outlook.

(c) The representations and warranties of the Company and the Guarantors contained in this Agreement shall be true and correct on and as of the Applicable Time and on and as of the Closing Date as if made on and as of the Closing Date.

(d) The Representative shall have received on the Closing Date (i) an opinion and negative assurance letter of Latham & Watkins LLP, counsel for the Company, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Exhibit A hereto and to such further effect as counsel to the Purchasers may reasonably request, and (ii) an opinion of Ottinger Hebert, L.L.C., Louisiana counsel for the Company, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Exhibit B hereto and to such further effect as counsel to the Purchasers may reasonably request. Such opinions and letter shall be dated as of the Closing Date and rendered to the Purchasers at the request of the Company and shall so state therein.

(e) The Representative shall have received on the Closing Date from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Purchasers, such opinion or opinions, dated the Closing Date, with respect to such matters as the Representative may require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(f) The Representative shall have received on the Closing Date a certificate, dated the Closing Date, of an executive officer of the Company and each Guarantor and a principal financial or accounting officer of the Company and each Guarantor in which such officers, to their knowledge after reasonable investigation, shall state to the effect set forth in Section 7(b)(ii) hereof and that the representations and warranties of the Company and each Guarantor in this Agreement were true and correct as of the Applicable Time and are true and correct as of the Closing Date, that the Company and each Guarantor has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, and that, subsequent to the date of the most recent financial statements in the General Disclosure Package, there has been no material adverse change in the financial condition, results of operations, business or properties of the Company or the Guarantors except as set forth in the General Disclosure Package or as described in such certificate.

(g) The Company and the Guarantors shall have executed and delivered the Base Indenture and the First Supplemental Indenture, in form and substance reasonably satisfactory to the Representative, and the Representative shall have received executed copies thereof.

(h) The Company and the Guarantors shall have executed and delivered the Registration Rights Agreement, in form and substance reasonably satisfactory to the Representative, and the Representative shall have received executed copies thereof.

(i) The Company and the Guarantors shall have executed and delivered the Additional First Lien Documents (as defined in the Intercreditor Agreement).

(j) On or prior to the Closing Date, copies of the First Lien Security Documents (including the Additional First Lien Documents) in the forms as previously delivered to the Purchasers or their counsel, shall be in full force and effect, no default or event of default (as such terms are defined in each First Lien Security Document) under any First Lien Security Document (including the Additional First Lien Documents) shall have occurred and be continuing which would reasonably be expected to have a Material Adverse Effect.

(k) The Representative shall have received for its own account all fees due and payable to the Representative pursuant to this Agreement and all such costs and expenses for which invoices have been presented (collectively, the "**Closing Date Transaction Costs**"). All such amounts will be paid with proceeds of the Securities and will be reflected in the funding instructions given by the Company to the Purchasers on or before the Closing Date.

(l) The sale of the Securities shall not be enjoined (temporarily or permanently) on the Closing Date.

(m) On or before the Closing Date, the Representative and Skadden, Arps, Slate, Meagher & Flom LLP shall have received such information, documents and letters as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

(n) The Trustee shall have received an opinion of Latham & Watkins LLP, counsel for the Company, in form reasonably satisfactory to the Trustee.

The Company will furnish the Representative with such conformed copies of such opinions, certificates, letters and documents as the Representative reasonably request.

8. *Indemnification and Contribution.*

(a) Each of the Company and the Guarantors, jointly and severally, agrees to indemnify and hold harmless each Purchaser, its partners, members, directors, officers, employees, agents, Affiliates and each person, if any, who controls such Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which such Indemnified Party may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of any material fact contained in the Preliminary Offering Memorandum or the Final Offering Memorandum, in each case as amended or supplemented, or any Issuer Free Writing Communication (including without limitation, any Supplemental Marketing Material), or arise out of, or are based upon, the omission or alleged omission of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating, preparing or defending against any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however,* that the Company and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of, or is based upon, an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Purchaser specifically for use therein, it being understood and agreed that the only such information consists of the information described as such in subsection (b) below.

(b) Each Purchaser, severally and not jointly, will indemnify and hold harmless each of the Company, each Guarantor and each of their respective partners, members, managers, directors and officers and each person, if any, who controls the Company or any Guarantor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a "**Purchaser Indemnified Party**"), against any losses, claims, damages or liabilities or actions in respect thereof, to which such Purchaser Indemnified Party may become subject, under the Securities Act, the Exchange Act, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of any material fact contained in the Preliminary Offering Memorandum or the Final Offering Memorandum, in each case as amended or supplemented, or any Issuer Free Writing Communication or arise out of, or are based upon, the omission or the alleged omission of

a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Purchaser specifically for use therein; and, subject to the limitation set forth in the immediately preceding clause, will reimburse any legal or other expenses reasonably incurred by such Purchaser Indemnified Party in connection with investigating, preparing or defending against any such loss, claim, damage, liability or action in respect thereof, as such expenses are incurred, it being understood and agreed that the only such information furnished by any Purchaser consists of the following information in the Preliminary Offering Memorandum and the Final Offering Memorandum: the names of the Purchasers on the cover page and under the heading "Plan of Distribution;" the information in (i) the second sentence of the third paragraph; (ii) the first, second, third, fourth, fifth, eighth, ninth and tenth sentences of the seventh paragraph; (iii) the third sentence of the eighth paragraph; (iv) the third, eighth and tenth sentences of the ninth paragraph; (iv) the following language from the seventh sentence of the ninth paragraph: "certain of those initial purchasers or their affiliates routinely hedge, certain of the initial purchasers or their affiliates are likely to hedge and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us, SPL, Cheniere or their affiliates consistent with their customary risk management policies"; and (v) the first sentence of the twelfth paragraph, under the heading "Plan of Distribution;" *provided, however,* that the Purchasers shall not be liable for any losses, claims, damages or liabilities arising out of or based upon the Company's or the Guarantors' failure to perform their obligations under Section 5(a) of this Agreement.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. In any such proceeding, the Representative shall have the right to retain counsel to represent jointly the Purchasers, but the fees and expenses of such counsel shall be at the expense of such Purchasers unless (i) the Company and the Purchasers shall have mutually agreed to the retention of such counsel, (ii) the Company has failed within a reasonable time to retain counsel reasonably satisfactory to the Purchasers, (iii) the Purchasers shall have reasonably concluded and have been advised by counsel that there may be legal defenses available to them that are different from or in addition to those available to the Company, or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Purchasers and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. Such firm shall be designated in writing by the Representative, in the case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). No indemnifying party shall, without the prior written consent of the indemnified party, which consent shall not be unreasonably

withheld or delayed, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the offering of the Securities or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantors on the one hand and the Purchasers on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Guarantors from the sale of the Securities, on the one hand, bear to the total discounts and commissions received by the Purchasers from the Company under this Agreement, on the other hand. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding any other provisions of this subsection (d), no Purchaser shall be required to contribute any amount in excess of the amount by which the total price at which the Securities purchased by it were resold exceeds the amount of any damages which such Purchaser has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Purchasers' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint. The Company and the Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Purchasers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d).

(e) The obligations of the Company and the Guarantors under this Section shall be in addition to any liability which the Company and the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Purchaser within the meaning of the Securities Act or the Exchange Act; and the obligations of the Purchasers under this Section shall be in addition to any liability which the Purchasers may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Company or the Guarantors within the meaning of the Securities Act or the Exchange Act.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations and warranties of the Company and the Guarantors contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Indemnified Party or any Purchaser Indemnified Party and (iii) acceptance of and payment for any of the Securities.

9. *Termination*. The Representative may terminate this Agreement by notice given by the Representative to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, the New York Stock Exchange, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over the counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency such that, in each case, in the reasonable judgment of the Representative, makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Securities on the terms and in the manner contemplated in the General Disclosure Package or the Final Offering Memorandum.

10. *Default of Purchasers.* If any Purchaser or Purchasers default in their obligations to purchase Securities hereunder on the Closing Date and the aggregate principal amount of the Securities that such defaulting Purchaser or Purchasers agreed but failed to purchase does not exceed 10% of the total principal amount of the Securities, the Representative may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the Purchasers, but if no such arrangements are made by such Closing Date, the non-defaulting Purchasers shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Securities that such defaulting Purchasers agreed but failed to purchase on the Closing Date. If any Purchaser or Purchasers so default and the aggregate principal amount of Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Securities that Purchasers are required to purchase on the Closing Date and arrangements satisfactory to the Representative and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Purchaser or the Company, except as provided in Section 11. As used in this Agreement, the term "Purchaser" includes any person substituted for a Purchaser under this Section. Nothing herein will relieve a defaulting Purchaser from liability for its default.

11. *Survival of Certain Representations and Obligations.* The indemnities, agreements, representations, warranties and other statements of the Company and the Guarantors or their officers and of the Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Purchaser, the Company, the Guarantors or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Securities. If the Company shall, in its sole discretion, fail or refuse to sell the Securities to the Purchasers, the Company will reimburse the Representative for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) reasonably incurred by it pursuant to the terms of this Agreement in connection with the offering of the Securities.

12. *Notices*. All communications hereunder will be in writing and, if sent to the Purchasers will be mailed, delivered or telegraphed and confirmed to the Representative, c/o:

Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, New York 10010
Attention: IBCM-Legal

or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at:

Cheniere Energy Partners, L.P.
700 Milam Street, Suite 1900
Houston, Texas 77002
Attention: Chief Financial Officer

provided, however, that any notice to a Purchaser pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Purchaser.

13. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and any Indemnified Party and any Purchaser Indemnified Party, and no other person will have any right or obligation hereunder, except that holders of the Securities shall be entitled to enforce the agreements for their benefit contained in the second and third sentences of Section 5(b) hereof against the Company as if such holders were parties thereto.

14. *Representation of Purchasers*. The Representative will act for the several Purchasers in connection with the transaction contemplated by this Agreement, and any action under this Agreement taken by the Representative will be binding upon all the Purchasers.

15. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

16. *Absence of Fiduciary Relationship.* The Company and the Guarantors acknowledge and agree that:

(a) The Purchasers have been retained solely to act as initial purchasers in connection with the initial purchase, offering and resale of the Securities and that no fiduciary, advisory or agency relationship between the Company, the Guarantors and the Purchasers has been created in respect of any of the transactions contemplated by this Agreement or the Preliminary Offering Memorandum or the Final Offering Memorandum, irrespective of whether the Purchasers have advised or are advising the Company or the Guarantors on other matters;

(b) The purchase price of the Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Purchasers and the Company, and 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 and the Guarantors have been advised that the Purchasers and their respective affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and the Guarantors and that the Purchasers have no obligation to disclose such interests and transactions to the Company and the Guarantors by virtue of any fiduciary, advisory or agency relationship; and

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

17. *Partial Unenforceability*. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

18. *Entire Agreement.* This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Securities, represents the entire agreement between the Company, the Guarantors and the Purchasers with respect to the preparation of the Preliminary Offering Memorandum, the General Disclosure Package, the Final Offering Memorandum, the conduct of the offering, and the purchase and sale of the Securities. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Guarantors and the Purchasers, or any of them, with respect to the subject matter hereof.

19. *Applicable Law.* This Agreement and any claim, controversy or dispute occurring under or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

20. *Submission to Jurisdiction.* The Company and the Guarantors hereby submit to the exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Specified Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

If the foregoing is in accordance with the Representative's understanding of our agreement, kindly sign and return to us one of the counterparts hereof, whereupon it will become a binding agreement between the Company, the Guarantors and the several Purchasers in accordance with its terms.

Very truly yours,

CHENIERE ENERGY PARTNERS, L.P.

By its general partner, CHENIERE ENERGY PARTNERS GP, LLC

/s/ Zach Davis
Name: Zach Davis
Title: Vice President, Finance

CHENIERE ENERGY INVESTMENTS, LLC

/s/ Lisa C. Cohen
Name: Lisa Cohen
Title: Treasurer

SABINE PASS LNG-GP, LLC

/s/ Lisa C. Cohen
Name: Lisa Cohen
Title: Treasurer

SABINE PASS LNG, L.P.

By its General Partner, SABINE PASS LNG-GP, LLC

/s/ Lisa C. Cohen
Name: Lisa Cohen
Title: Treasurer

SABINE PASS TUG SERVICES, LLC

/s/ Lisa C. Cohen
Name: Lisa Cohen
Title: Treasurer

SABINE PASS LNG-LP, LLC

/s/ Lisa C. Cohen
Name: Lisa Cohen
Title: Treasurer

CHENIERE PIPELINE GP INTERESTS, LLC

/s/ Lisa C. Cohen
Name: Lisa Cohen
Title: Treasurer

CHENIERE CREOLE TRAIL PIPELINE, L.P.

By its General Partner, CHENIERE PIPELINE GP INTERESTS, LLC

/s/ Lisa C. Cohen
Name: Lisa Cohen
Title: Treasurer

The foregoing Purchase Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE SECURITIES (USA) LLC
for itself and as Representative of the
several Purchasers

/s/ Max Lipkind
Name: Max Lipkind
Title: Managing Director

SCHEDULE A

Initial Purchasers

Purchaser	Principal Amount of Securities	
Credit Suisse Securities (USA) LLC	$	88,582,677
MUFG Securities Americas Inc.	$	236,220,472
ABN AMRO Securities (USA) LLC	$	177,165,354
SG Americas Securities, LLC	$	164,041,995
Mizuho Securities USA LLC	$	147,637,795
SMBC Nikko Securities America, Inc.	$	132,874,016
J.P. Morgan Securities LLC	$	132,874,016
Morgan Stanley & Co. LLC	$	131,233,596
HSBC Securities (USA) Inc.	$	88,582,677
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$	36,745,407
Commonwealth Bank of Australia	$	65,616,798
CIBC World Markets Corp.	$	65,616,798
ING Financial Markets LLC	$	32,808,399
Total	**U.S.$**	**1,500,000,000**

SCHEDULE B

Issuer Free Writing Communications (included in the General Disclosure Package)

1. Final term sheet, dated September 12, 2017, a copy of which is attached hereto as Schedule C.

SCHEDULE C

CHENIERE ENERGY PARTNERS, L.P.

5.250% SENIOR NOTES DUE 2025

Pricing Term Sheet

SCHEDULE D

SUPPLEMENTAL MARKETING MATERIAL

1. Net Roadshow dated as of September 11, 2017.

EXHIBIT A

FORM OF OPINION OF LATHAM & WATKINS LLP

EXHIBIT B

FORM OF OPINION OF OTTINGER HEBERT, L.L.C.

Exhibit 4.1

EXECUTION VERSION

CHENIERE ENERGY PARTNERS, L.P.
as Partnership

and

any Subsidiary Guarantors party hereto
and

THE BANK OF NEW YORK MELLON
as Trustee

INDENTURE

Dated as of September 18, 2017

CHENIERE ENERGY PARTNERS, L.P.

RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939 AND INDENTURE, DATED AS OF SEPTEMBER 18, 2017

Section of Trust Indenture Act of 1939	Section(s) of Indenture
Section 310 (a)(1)	7.10
(a)(2)	7.10
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.10
(b)	7.08, 7.10
Section 311 (a)	7.11
(b)	7.11
(c)	Not Applicable
Section 312 (a)	2.07
(b)	11.03
(c)	11.03
Section 313 (a)	7.06
(b)	7.06
(c)	7.06
(d)	7.06
Section 314 (a)	4.03, 4.04
(b)	Not Applicable
(c)(1)	12.04
(c)(2)	12.04

(c)(3)	Not Applicable
(d)	Not Applicable
(e)	12.05
Section 315 (a)	7.01(b)
(b)	7.05
(c)	7.01(a)
(d)	7.01(c)
(d)(1)	7.01(c)(i)
(d)(2)	7.01(c)(ii)
(d)(3)	7.01(c)(iii)
(e)	6.11
Section 316 (a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	Not Applicable
(a)(last sentence)	2.11
(b)	6.07
Section 317 (a)(1)	6.08
(a)(2)	6.09
(b)	2.06
Section 318 (a)	12.01

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

CONTENTS

INDENTURE dated as of September 18, 2017 among Cheniere Energy Partners, L.P., a Delaware limited partnership, as issuer (the '**Partnership**"), any Subsidiary Guarantors (as defined herein) party hereto or that may become party hereto from time to time, and The Bank of New York Mellon, as trustee (the "**Trustee**").

The Partnership, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of Notes (as defined herein).

All things necessary to make this Indenture a valid agreement of the Partnership and the Subsidiary Guarantors, in accordance with its terms, have been done.

ARTICLE I.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"**Acceptable Rating Agency**" means S&P, Fitch, Moody's, or any other "nationally recognized statistical rating organization" registered with the SEC, including any successor to S&P, Fitch or Moody's.

"**Additional Agent**" means the administrative agent and/or trustee (as applicable) or any other similar agent, representative or Person under any Secured Credit Document (other than the Credit Agreement), in each case, together with its successors and permitted assigns in such capacity.

"**Additional Amounts**" means any additional amounts required by the express terms of a Note or by or pursuant to a Board Resolution, under circumstances specified therein or pursuant thereto, to be paid by the Partnership or any Subsidiary Guarantor, as the case may be, with respect to certain taxes, assessments or other governmental charges imposed on certain Holders and that are owing to such Holders.

"**Additional First Lien Debt Facility**" means one or more debt facilities, commercial paper facilities or indentures whose Senior Class Debt Representative has become a party to the Intercreditor Agreement in accordance therewith, in each case with banks, other lenders or trustees, providing for revolving credit loans, term loans, letters of credit, notes or other borrowings, in each case, as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time; provided that the Credit Agreement shall not constitute an Additional First Lien Debt Facility at any time.

"**Additional First Lien Documents**" means, with respect to any Series of Additional First Lien Obligations, the Notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Indebtedness, and each other agreement entered into for the purpose of securing any Series of Additional First Lien Obligations, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Additional First Lien Obligations**" means, with respect to any Additional First Lien Debt Facility, (a) all principal of and interest (including, without limitation, any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Obligor, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to such Additional First Lien Debt Facility, (b) all other amounts payable to the related Additional First Lien Secured Parties under the related Additional First Lien Documents and (c) any renewals or extensions of the foregoing.

"**Additional First Lien Secured Parties**" means, with respect to any Series of Additional First Lien Obligations, the holders of such Additional First Lien Obligations, the Additional Agent with respect thereto, any trustee or agent or any other similar agent or Person therefor under any related Additional First Lien Documents and the beneficiaries of each indemnification obligation undertaken by the Partnership or any Subsidiary Guarantor under any related Additional First Lien Documents.

"**Additional Interest**" means all liquidated damages then owing pursuant to the Registration Rights Agreement.

"**Additional Notes**" means Notes (other than the Initial Notes and Exchange Notes) issued under this Indenture pursuant to a Supplemental Indenture in accordance with Section 2.03(d).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under direct or indirect common control with" have correlative meanings.

"**Agent**" means any Registrar or Paying Agent.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"**Asset Sale**" means:

(1) the sale, lease, conveyance or other disposition of any assets or properties of the Partnership or any Subsidiary Guarantor (including the sale by the Partnership or any Subsidiary Guarantor of Equity Interests in any of the Partnership's Subsidiaries, but excluding the sale of directors' qualifying shares or shares required to be owned by other persons pursuant to applicable law and excluding any sale by the Partnership of the Partnership's equity securities or incentive distribution rights); *provided*, however, that the sale, lease, conveyance or other disposition of all or substantially all of the properties or assets (including by merger or consolidation) of the Partnership or a Subsidiary Guarantor will be governed by Section 4.08 and/or Section 5.01 and not by the provisions of Section 4.09; and

(2) the issuance of Equity Interests by any of the Partnership's Subsidiaries (but for greater certainty excluding any issuance of Equity Interests by the Partnership).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves properties or assets having a Fair Market Value of less than $100 million;

(2) (i) a transfer of properties or assets between or among the Partnership and the Subsidiary Guarantors or (ii) a transfer of properties or assets among non-guarantor Subsidiaries;

(3) an issuance or sale of Equity Interests by a Subsidiary of the Partnership to the Partnership or to a Subsidiary of the Partnership; *provided* that if the Subsidiary effecting such issuance or sale is a Subsidiary Guarantor, the issuance or sale is to the Partnership or a Subsidiary Guarantor;

(4) the sale or lease of products, services or accounts receivable, or other properties or assets in the ordinary course of business, including the sale or other disposition of cool-down gas, excess retainage gas and LNG or natural gas or other commercial products (and options to purchase any of the foregoing) in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete properties or assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents, Hedging Obligations or other financial instruments in the ordinary course of business;

(6) the grant in the ordinary course of business of a non-exclusive license of patents, trade secrets, trademarks, registrations therefor, know how or other similar intellectual property;

(7) any trade or exchange by the Partnership or any Subsidiary of the Partnership of properties or assets of any type for properties or assets of any type owned or held by another Person, including any disposition of Equity Interests of a Subsidiary of the Partnership in exchange for assets or properties and after which the Subsidiary whose Equity Interests have been so disposed of continues to be a Subsidiary, *provided* that the Fair Market Value of the properties or assets traded or exchanged by the Partnership or such Subsidiary (together with any cash or Cash Equivalents and liabilities assumed) is reasonably equivalent to the Fair Market Value of the properties or assets (together with any cash or Cash Equivalents and liabilities assumed) to be received by the Partnership or such Subsidiary; and *provided* further that any cash received must be applied in accordance with the provisions described in Section 4.09.

(8) the creation or perfection of a Lien that is not prohibited by Section 4.10, and any disposition in connection with a Permitted Lien;

(9) dispositions in compliance with any applicable court or governmental order;

(10) the settlement, release, waiver or surrender of contract, tort or other claims in the ordinary course of business;

(11) the sale of liquefaction and other services in the ordinary course of business;

(12) the sale of any LNG and related commercial products related to additional liquefaction trains developed by the Partnership; and

(13) any single transaction or series of related transactions pursuant to the terms of an agreement existing on the Issue Date.

"**Asset Sale Triggering Event**" means the occurrence of both an Asset Sale and a Rating Decline with respect to the Notes.

"**Attributable Indebtedness**" when used with respect to any Sale-Leaseback Transaction, means, as at the time of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon the payment of a penalty or other termination payment, such amount shall be the lesser of the amount determined assuming termination upon the first date such lease may be terminated (in which case the amount shall also include the amount of the penalty or termination payment, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the amount determined assuming no such termination.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Bankruptcy Custodian**" means any receiver, trustee, assignee, liquidator or similar official under Bankruptcy Law.

"**Bankruptcy Law**" means Title 11 of the United States Code or any similar federal, state or foreign law for the relief of debtors.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managers or members thereof or any board or committee serving a similar management function; and

(4) with respect to any other Person, the individual, board or committee of such Person serving a management function similar to those described in clauses (1), (2) or (3) of this definition.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) to have been duly adopted by the Board of Directors of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Broker-Dealer**" has the meaning set forth in the applicable Registration Rights Agreement.

"**Business Day**" means any day that is not a Legal Holiday.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

(1) Dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;

(3) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of "A" or better from either S&P or Moody's (or, if any of such entities cease to provide such ratings, the equivalent rating from any other Acceptable Rating Agency);

(4) certificates of deposit, demand deposit accounts and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500,000,000 and a Thomson Bank Watch Rating of "B" or better;

(5) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (b), (c) and (d) above entered into with any financial institution meeting the qualifications specified in clause (d) above;

(6) commercial paper or tax exempt obligations having one of the two highest ratings obtainable from Moody's or S&P (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Acceptable Rating Agency) and, in each case, maturing within one year after the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition or a money market fund or a qualified investment fund (including any such fund for which the Trustee or any Affiliate thereof acts as an advisor or a manager) given one of the two highest long-term ratings available from S&P or Moody's (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Acceptable Rating Agency).

"**CEI**" means Cheniere Energy, Inc.

"**Change of Control**" means the occurrence of any of the following:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" of related persons (as such terms are used in Section 13(d) of the Exchange Act), other than an entity owned directly or indirectly by the partners of the Partnership in substantially the same proportion as their ownership interests in the Partnership prior to such transaction, becomes the beneficial owner (as such term is used in Section 13(d) of the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the voting power of the Voting Stock of the Partnership or the General Partner (or their respective successors by merger, consolidation or purchase of all or substantially all of their respective assets);

(2) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Partnership and its Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) of the Exchange Act); or

(3) the adoption of a plan relating to the liquidation or dissolution of the Partnership or the removal of the general partner by the limited partners of the Partnership;

provided that a Change of Control shall be deemed to exclude transactions where (i) on a pro forma basis, CEI retains greater than 50% control of the voting power of the Voting Stock of the General Partner, (ii) CEI is the surviving entity as a result of a corporate re-organization and combination of the Partnership into CEI, (iii) the Partnership is the surviving entity as a result of a corporate reorganization and combination of CEI into the Partnership (including any such reorganization the result of which the Partnership ceases to be a limited partnership) where on a pro forma basis, the equityholders of CEI and the Partnership (prior to such reorganization or combination) collectively retain greater than 50% control of the voting power of the Voting

Stock of (A) the General Partner if the Partnership is a limited partnership, (B) the managing member if the Partnership is a limited liability company or (C) the Partnership if the Partnership is a corporation or a member managed limited liability company and (iv) following the conversion of the Partnership into a corporation, on a pro forma basis, CEI retains greater than 50% control of the voting power of the Voting Stock of the Partnership.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Decline with respect to the Notes.

"**Clearstream**" means Clearstream Banking, S.A.

"**Code**" means the Internal Revenue Code of 1986, as amended, together with all rules and regulations promulgated with respect thereto.

"**Collateral**" means all assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations (other than (i) any cash or cash equivalents collateralizing letter of credit obligations under the Credit Facilities, (ii) proceeds of an event requiring a mandatory prepayment under the Credit Agreement or (iii) any cash or cash equivalents (x) collateralizing letters of credit obligations under, or (y) deposited in a debt service reserve account relating to, in each case, other Series of First Lien Obligations).

"**Collateral Agency Agreement**" means the Collateral Agency Appointment Agreement, dated as of February 25, 2016, by and among the Partnership, the Collateral Agent and the other secured debt representatives party thereto, as it may be amended from time to time.

"**Collateral Agent**" means MUFG Union Bank, N.A., as Collateral Agent under the Collateral Agency Agreement and its successors and permitted assigns thereunder.

"**Collateral Documents**" means:

(1) the Pledge and Security Agreement;

(2) the Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement;

(3) the Depositary Agreement;

(4) the Collateral Agency Agreement;

(5) the Intercreditor Agreement; and

(6) each of the security agreements, uncertificated security control agreements, financing statements, deposit account control agreements and other instruments executed and delivered by the Partnership or any Subsidiary Guarantor pursuant to the Credit Agreement, this Indenture or any other Additional First Lien Documents for purposes of providing collateral security or credit support for any First Lien Obligation;

as the same may be amended, restated, supplemented or otherwise modified or replaced from time to time.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Controlling Agent**" means the "Controlling Agent" as defined in the Intercreditor Agreement.

"**Corporate Trust Office**" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this instrument is located at 500 Ross Street, 12th Floor, Pittsburgh PA 15262, Attention: Corporate Trust Administration – Corporate Finance Unit, or such other address as the Trustee may designate from time to time by notice to the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Issuer).

"**Credit Agreement**" means that certain Credit and Guaranty Agreement, dated February 25, 2016, as amended by the Omnibus Amendment and Waiver, dated October 14, 2016 and the Administrative Amendment dated August 7, 2017, by and among the Partnership, the subsidiary guarantors from time to time party thereto, the lenders party thereto from time to time, and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as administrative agent, as it may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"**Credit Agreement Administrative Agent**" means The Bank of Tokyo-Mitsubishi UFJ, Ltd., as administrative agent for the Credit Agreement Secured Parties, in such capacity and together with its successors and permitted assigns.

"**Credit Agreement Obligations**" means the "Obligations" as defined in the Credit Agreement.

"**Credit Agreement Secured Parties**" means, with respect to the Credit Agreement, the holders of the Credit Agreement Obligations, the Credit Agreement Administrative Agent, any other agent or similar Person therefor under the Credit Agreement and the beneficiaries of each indemnification obligation undertaken by the Partnership or any Subsidiary Guarantor under the Credit Agreement.

"**Credit Facilities**" means one or more debt facilities of the Partnership or any Subsidiary Guarantor (which may be outstanding at the same time and including, without limitation, the Credit Agreement) with banks or other institutional lenders or investors or indentures providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as such agreements may be amended, refinanced or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Partnership as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements, any successor or replacement agreement or agreements or any indenture or successor or replacement indenture and whether by the same or any other agent, lender, group of lenders or investors.

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

"**Default**" means any event, act or condition that is, or after notice or the passage of time or both would be, an Event of Default.

"**Definitive Note**" means a certificated Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) registered in the name of the Holder thereof, issued in accordance with Section 2.08, that does not include the Global Note Legend and shall not have the "Schedule of Increases and Decreases in Global Note" attached thereto.

"**Depositary**" means with respect to the Notes of any series issuable or issued in whole or in part in global form, the Person specified pursuant to Section 2.05 hereof as the initial Depositary with respect to the Notes of such series, until a successor shall have been appointed and become such pursuant to the applicable provision of this Indenture, and thereafter "Depositary" shall mean or include such successor.

"**Depositary Agreement**" means that certain Depositary Agreement, dated as of February 25, 2016, as amended by the Omnibus Amendment and Waiver, dated October 14, 2016, by and among the Partnership, the Subsidiary Guarantors party thereto, the Collateral Agent and the Depositary Bank, as it may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"**Depositary Bank**" means MUFG Union Bank, N.A., as Depositary Bank under the Depositary Agreement and its successors and permitted assigns thereunder.

"**Disqualified Equity**" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Equity Interest), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Equity Interest, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature (other than pursuant to a change of control or asset sale prepayment offer provision).

"**Dollars**" and "**$**" means lawful money of the United States.

"**DTC**" means The Depository Trust Company.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means any public or private issuance and sale of Equity Interests (other than Disqualified Equity) made for cash on a primary basis by the Partnership after the date of this Indenture. Notwithstanding the foregoing, the term "Equity Offering" shall not include:

(1) any issuance and sale with respect to common stock registered on Form S-4, Form F-4 or Form S-8; or

(2) any issuance and sale to any Subsidiary of the Partnership.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor statute.

"**Exchange Notes**" means the Notes issued in an Exchange Offer pursuant to Section 2.08(f).

"**Exchange Offer**" means (i) the Registered Exchange Offer or (ii) the Private Exchange.

"**Exchange Offer Registration Statement**" has the meaning set forth in the Registration Rights Agreement.

"**Fair Market Value**" means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) that would be negotiated in an arm's-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction.

"**First Lien Obligations**" means the Obligations under the Credit Agreement, the Note Obligations (during any Security Requirement Period) and any Additional First Lien Obligations.

"**First Lien Secured Parties**" means (i) the Collateral Agent, (ii) the Credit Agreement Secured Parties and (iii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations

"**Fitch**" means Fitch Ratings Inc. or any successor to the rating agency business thereof.

"**GAAP**" means generally accepted accounting principles in the United States, applied on a consistent basis and set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and in the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"**General Partner**" means Cheniere Energy Partners GP, LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Partnership or as the business entity with the ultimate authority to manage the business and operations of the Partnership.

"**Global Notes**" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes issued as a Global Note, deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in accordance with Section 2.01 and Section 2.08.

"**Global Note Legend**" means a legend required or permitted by Section 2.08(g)(2).

"**Government Obligations**" means, with respect to a series of Notes, direct obligations of the government that issues the currency in which the Notes of the series are payable for the payment of which the full faith and credit of such government is pledged, or obligations of a Person controlled or supervised by and acting as an agency or instrumentality of such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government.

"**Guarantee**" means the guarantee of the Partnership's obligations under the Notes by a Subsidiary Guarantor as provided in Article X.

"**Hedging Contract**" means (1) any agreement providing for options, swaps, floors, caps, collars, forward sales or forward purchases involving interest rates, commodities or commodity prices, equities, currencies, bonds, or indexes based on any of the foregoing, (2) any option, futures or forward contract traded on an exchange, and (3) any other derivative agreement or other similar agreement or arrangement.

"**Hedging Obligations**" of any Person means the obligations of such Person under any Hedging Contract.

"**Holder**" means a Person in whose name a Note is registered, as evidenced by the records of the Registrar.

"**IAI Global Note**" means a Global Note issued in accordance with 2.03(c)(1)(B) hereof.

"**Indebtedness**" means, with respect to any Person, any obligation created or assumed by such Person for the repayment of borrowed money or any guarantee thereof, if and to the extent such obligation would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

"**Indenture**" means this Indenture as amended or supplemented from time to time pursuant to the provisions hereof, and includes the terms of a particular series of Notes established as contemplated by Section 2.01.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Initial Notes**" means $1.5 billion aggregate principal amount of 5.250% Senior Notes due 2025 issued under this Indenture on the date hereof.

"**Intercreditor Agreement**" means the Intercreditor Agreement dated as of February 25, 2016 among the Partnership, the Collateral Agent and the other Senior Class Debt Representatives referred to therein, as it may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"**interest**" means, (i) with respect to an Original Issue Discount Note that by its terms bears interest only after Maturity, interest payable after Maturity and (ii) with respect to the Note means interest with respect thereto and Additional Interest, if any.

"**Interest Payment Date**", when used with respect to Notes of a series, shall have the meaning assigned to such series, as contemplated by Section 2.01.

"**Issue Date**" means, with respect to Notes of a series, the date on which the Notes of such series are originally issued under this Indenture.

"**Joinder Documents**" means (a) a supplement to the Intercreditor Agreement required to be delivered by an Additional Agent to the Controlling Agent and Collateral Agent pursuant to the Intercreditor Agreement and (b) a supplement to the Collateral Agency Agreement required to be delivered by an Additional Agent to the Controlling Agent and Collateral Agent pursuant to the Collateral Agency Agreement, in each case, in order to establish an additional Series of Additional First Lien Obligations and become Additional First Lien Secured Parties under the Intercreditor Agreement.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"**Letter of Transmittal**" means the letter of transmittal to be prepared by the Partnership and sent to all Holders for use by such Holders in connection with an Exchange Offer.

"**Lien**" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, charge, security interest or similar encumbrance in, on, or of such asset, regardless of whether filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**LNG**" means natural gas in a liquid state at or below its boiling point at a pressure of approximately one atmosphere.

"**Material Indebtedness**" means Indebtedness of the Partnership for borrowed money in the outstanding aggregate principal amount of $100 million or more.

"**Maturity**" means, with respect to Notes of a series, the date on which the principal of such series or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity thereof, or by declaration of acceleration, call for redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement**" means the Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement, dated November 29, 2016, entered into between Sabine Pass LNG, L.P. and the Collateral Agent, as it may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Net Proceeds**" means the aggregate cash proceeds and Cash Equivalents received by the Partnership or any of its Subsidiary Guarantors in respect of any Asset Sale (including any cash and Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to such Asset Sale, including legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale;

(2) taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements;

(3) in the case of any Asset Sale by a Subsidiary, payments to holders of Equity Interests in such Subsidiary in such capacity (other than such Equity Interests held by the Partnership or any Subsidiary) to the extent that such payment is required to permit the distribution of such proceeds to the Partnership or any Subsidiary;

(4) amounts required to be applied to the repayment of Indebtedness, other than revolving credit Indebtedness except to the extent resulting in a permanent reduction in availability of such Indebtedness under a Credit Facility, secured by a Lien on the properties or assets that were the subject of such Asset Sale and all distributions and payments required to be made to minority interest holders in Subsidiaries as a result of such Asset Sale; and

(5) any amounts to be set aside in any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such properties or assets or for liabilities associated with such Asset Sale and retained by the Partnership or any of its Subsidiaries until such time as such reserve is reversed or such escrow arrangement is terminated, in which case Net Proceeds shall include only the amount of the reserve so reversed or the amount returned to the Partnership or its Subsidiaries from such escrow arrangement, as the case may be;

provided that, for purposes of this definition, the following will be deemed to be cash or Cash Equivalents:

(1) any liabilities, as shown on the Partnership's or any Subsidiary Guarantor's most recent consolidated balance sheet or in the footnotes thereto (or as would be shown on the Partnership's or such Subsidiary Guarantor's consolidated balance sheet as of the date of such Asset Sale) of the Partnership or any Subsidiary Guarantor (other than contingent liabilities and liabilities that are by their terms subordinated in right of payment to the Notes or any Subsidiary

Guarantor's guarantee of the Notes), that are (i) assumed by the transferee of any such assets pursuant to a written novation agreement or other similar agreement that releases the Partnership or such Subsidiary Guarantor from further liability with respect thereto or (ii) otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Partnership or a Subsidiary Guarantor);

(2) any securities, notes or other obligations or assets received by the Partnership or a Subsidiary Guarantor from such transferee or in connection with such Asset Sale that are converted by the Partnership or such Subsidiary Guarantor into cash within 90 days of their receipt to the extent of the cash received in that conversion; and

(3) Indebtedness of any Subsidiary Guarantor that ceases to be a Subsidiary Guarantor as a result of such Asset Sale (other than intercompany debt owed to the Partnership or a Subsidiary), to the extent that the Partnership and each other Subsidiary Guarantor are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale.

"**Net Tangible Assets**" means, at any date of determination, the total amount of consolidated assets of the Partnership and its Subsidiaries (including, without limitation, any assets consisting of equity securities or equity interests in any other entity) after deducting therefrom:

(1) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than twelve months after the time as of which the amount thereof is being computed, and (B) current maturities of long-term debt); and

(2) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets;

all as prepared in accordance with GAAP and set forth, or on a pro forma basis would be set forth, on a consolidated balance sheet of the Partnership and its Subsidiaries for the Partnership's most recently completed fiscal quarter for which financial statements are available.

"**Non-Recourse Indebtedness**" means Indebtedness as to which neither the Partnership nor any of its Subsidiary Guarantors is directly or indirectly liable (as a guarantor or otherwise), other than pledges of the equity of any Person that is not a Subsidiary Guarantor to secure such Non-Recourse Indebtedness of such Person.

"**Note Documents**" means this Indenture, the Notes and the Collateral Documents.

"**Note Obligations**" means all Obligations of the Partnership and the Subsidiary Guarantors under the Note Documents.

"**Notes**" has the meaning given in the applicable Supplemental Indenture or, where the context requires, the Notes of each applicable series. Unless the context otherwise requires, Notes includes the Initial Notes, the Exchange Notes and any Additional Notes.

"**Obligations**" means any principal, interest, premium, penalties, fees, indemnifications, reimbursements, costs, expenses, damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"**Obligors**" means the Partnership and each Subsidiary Guarantor, if any, and any other Person who is liable for any of the First Lien Obligations.

"**Officer**" means the Chairman of the Board, the President, any Vice Chairman of the Board, any Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of a Person.

"**Officer's Certificate**" means a certificate signed by an Officer of a Person and delivered to the Trustee.

"**Opinion of Counsel**" means a written opinion from legal counsel who is acceptable to the Trustee. Such counsel may be an employee of or counsel to the Partnership, a Subsidiary Guarantor or the Trustee.

"**Original Issue Discount Note**" means any series of Notes that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02.

"**Participant**" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"**Partnership**" means the Person named as the "Partnership" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Partnership" shall mean such successor Person; *provided*, however, that for purposes of any provision contained herein which is required by the TIA, "Partnership" shall also mean each other obligor (if any), other than a Subsidiary Guarantor, on the Notes of a series.

"**Partnership Order**" and "**Partnership Request**" mean, respectively, a written order or request signed in the name of the Partnership or each Subsidiary Guarantor by two Officers of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) and delivered to the Trustee.

"**Permitted Liens**" means at any time:

(1) any Lien existing on any property prior to the acquisition thereof by the Partnership or any Subsidiary Guarantor or existing on any property of any Person that becomes a Subsidiary Guarantor after the Issue Date prior to the time such Person becomes a Subsidiary Guarantor; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary Guarantor, as the case may be, (ii) such Lien shall not apply to any other property of the Partnership or any Subsidiary Guarantor and (iii) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary Guarantor, as the case may be;

(2) any Lien on any real or personal tangible property securing Purchase Money Indebtedness incurred by the Partnership or any Subsidiary Guarantor;

(3) any Lien securing Indebtedness incurred in connection with extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refunding or replacements), in whole or in part, of Indebtedness secured by Liens referred to in clauses (1) or (2) above or (5) below; *provided*, however, that any such extension, renewal, refinancing, refunding or replacement Lien shall be limited to the property or assets (including replacements or proceeds thereof) covered by the Lien extended, renewed, refinanced, refunded or replaced and that the Indebtedness secured by any such extension, renewal, refinancing, refunding or replacement Lien shall be in an amount not greater than the amount of the obligations secured by the Lien extended, renewed, refinanced, refunded or replaced and any expenses of the Partnership or the Subsidiary Guarantors (including any premium) incurred in connection with such extension, renewal, refinancing, refunding or replacement;

(4) any Lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing Indebtedness of the Partnership or any Subsidiary Guarantor;

(5) Liens in favor of the Collateral Agent granted pursuant to the Collateral Documents securing the First Lien Obligations;

(6) Liens securing Hedging Obligations not entered into for speculative purposes and letters of credit entered into in the ordinary course of business;

(7) Banker's liens, rights of setoff and other similar Liens that are customary in the banking industry and existing solely with respect to cash and other amounts on deposit in one or more accounts (including securities and cash management arrangements) maintained by the Partnership or its Subsidiaries;

(8) Liens for taxes not delinquent or being contested in good faith and by appropriate proceedings in relation to which appropriate reserves are maintained and Liens for customs duties that have been deferred in accordance with the laws of any applicable jurisdiction; and

(9) Liens imposed by law or order as a result of any proceeding before any court or regulatory body that is being contested in good faith, and Liens which secure a judgment or other court-ordered award or settlement as to which the Partnership or the applicable Subsidiary has not exhausted its appellate rights.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

"**Place of Payment**" means, with respect to the Notes of any series, the place or places where the principal, interest on and any Additional Amounts with respect to the Notes of that series are payable as specified in accordance with Section 2.14 subject to the provisions of Section 4.02.

"**Pledge and Security Agreement**" means the Pledge and Security Agreement, dated as of February 25, 2016, among the Partnership, each other Grantor referred to therein and the Collateral Agent, as it may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**principal**" of a series of Notes means the principal of the series of Notes plus, when appropriate, the premium, if any, on the series of Notes.

"**Principal Property**" any building, structure or other facility (together with the land on which it is erected and fixtures comprising a part thereof) owned by the Partnership or any Subsidiary Guarantor and used primarily for manufacturing, processing, research, warehousing or distribution, in each case located within the United States, that has a book value on the date of which the determination is being made, without deduction of any depreciation reserves, exceeding 2% of Net Tangible Assets, other than any such facility (or portion thereof) that the Partnership reasonably determines is not material to the business of the Partnership and its Subsidiaries, taken as a whole.

"**Private Exchange**" has the meaning set forth in the Registration Rights Agreement.

"**Private Placement Legend**" means the legend set forth in Section 2.08(g)(1).

"**Project Finance Subsidiary**" means any special purpose Subsidiary of the Partnership that (a) the Partnership designates as a "Project Finance Subsidiary" by written notice to the Trustee and is formed for the sole purpose of (x) developing, financing and operating the infrastructure and capital projects of such Subsidiary or (y) owning or financing any such Subsidiary described in clause (x), (b) has no Indebtedness other than Non-Recourse Indebtedness, (c) is a Person with respect to which neither the Partnership nor any of the Subsidiary Guarantors has any direct or indirect obligation to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results and (d) has not guaranteed or otherwise directly provided credit support for any Indebtedness of the Partnership or any of the Subsidiary Guarantors. SPL may not be designated as Project Finance Subsidiary.

"**Purchase Money Indebtedness**" of any Person means any Indebtedness of such Person to any seller or other Person, that is incurred to finance the acquisition, construction, installation or improvement of any real or personal tangible property (including Capital Stock but only to the extent of the tangible assets in such Subsidiary being acquired) used or useful in the business of such Person and its Subsidiaries and that is incurred concurrently with, or within one year following, such acquisition, construction, installation or improvement.

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

"**Rating Decline**" means, with respect to any Change of Control or Asset Sale, the occurrence of:

(1) during the occurrence and continuance of any period in which the Partnership has two or more ratings equal to or greater than (x) Baa3 by Moody's, (y) BBB- by S&P and (z) BBB- by Fitch (or, if any of such entities cease to provide such ratings, the equivalent rating from any other "nationally recognized statistical rating organization" registered with the SEC) (such period, an "Investment Grade Period"), a ratings downgrade which results in the Partnership no longer having two such ratings of at least BBB- or Baa3, as applicable, or

(2) during any period which is not an Investment Grade Period, a ratings downgrade of the Partnership by any two of (x) Moody's, (y) S&P and (z) Fitch (or, if any of such entities cease to provide such ratings, the equivalent rating from any other "nationally recognized statistical rating organization" registered with the SEC);

provided, however, that in each case such decrease occurs on, or within 90 days after the earlier of (a) such Change of Control or Asset Sale, as applicable, (b) the date of public notice of the occurrence of such Change of Control or Asset Sale, as applicable or (c) public notice of the intention by the Partnership to effect such Change of Control or Asset Sale, as applicable (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for downgrade by any two of Moody's, S&P or Fitch); and *provided further* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control or Asset Sale, as applicable (and thus will disregarded in determining whether a Rating Decline has occurred for purposes of the definition of Change of Control Triggering Event or Asset Sale Triggering Event), if the Rating Agencies making the reduction in rating do not announce or publicly confirm or inform the Trustee in writing at the Partnership's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control or Asset Sale, as applicable (whether or not the applicable Change of Control or Asset Sale, as applicable, has occurred at the time of the Rating Decline).

"**Redemption Date**" means, with respect to any series of Notes to be redeemed, the date fixed for such redemption by or pursuant to the applicable Supplemental Indenture.

"**Redemption Price**" means, with respect to any series of Notes to be redeemed, the price at which it is to be redeemed pursuant to the applicable Supplemental Indenture.

"**Registered Exchange Offer**" has the meaning set forth in the Registration Rights Agreement.

"**Registration Rights Agreement**" means that certain Registration Rights Agreement dated as of September 18, 2017 relating to the Initial Notes by and among the Partnership, the Subsidiary Guarantors and the initial purchasers set forth therein, as such agreement may be amended from time to time and, with respect to any other series of Notes issued pursuant to Section 2.01 hereof, one or more Registration Rights Agreements among the Partnership and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Partnership to the purchasers of Notes of such other series to register such Notes of other series under the Securities Act.

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

"**Regulation S Global Note**" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"**Regulation S Permanent Global Note**" means a permanent Global Note issued in accordance with the second paragraph of Section 2.03(c).

"**Regulation S Temporary Global Note**" means a temporary Global Note issued in accordance with the first paragraph of Section 2.03(c).

"**Responsible Officer**" means, with respect to the Trustee, any officer assigned to the Corporate Trust Division – Corporate Finance Unit (or any successor division or unit) of the Trustee located at the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

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

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

"**Restricted Period**" means, with respect to any series of Notes, the 40-day distribution compliance period as defined in Regulation S.

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

"**Rule 144A Global Notes**" means a Global Note issued in accordance with Section 2.03(c)(1)(A).

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

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

"**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.

"**SEC**" means the United States Securities and Exchange Commission and any successor agency thereto.

"**Secured Credit Document**" means (i) the Credit Agreement and each other Financing Document (as defined in the Credit Agreement) and (ii) each Additional First Lien Document.

"**Senior Class Debt Representative**" means, with respect to the Credit Agreement Obligations, the Credit Agreement Administrative Agent, with respect to this Indenture, the Trustee, and with respect to any Additional First Lien Debt Facility, the Additional Agent representing such Additional First Lien Debt Facility pursuant to the Additional First Lien Documents applicable to such Additional First Lien Debt Facility that becomes a party to the Intercreditor Agreement.

"**Senior Notes Parties**" means, collectively, the Trustee, the Collateral Agent, each other agent, and the Holders of the Notes, in each case, under this Indenture.

"**Series**" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) during the Security Requirement Period, the Senior Notes Parties and (iii) the Additional First Lien Secured Parties whose Additional Agent has become a Senior Class Debt Representative under the Intercreditor Agreement and (b) with respect to any First Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) during the Security Requirement Period, the Note Obligations and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Debt Facility or any related Additional First Lien Documents, which pursuant to any Joinder Documents, are to be represented under the Intercreditor Agreement by a Senior Class Debt Representative (in its capacity as such for such Additional First Lien Obligations).

"**Shelf Registration Statement**" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"**Significant Subsidiary**" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"**SPL Member**" means Sabine Pass LNG-LP, LLC, an indirect Subsidiary of the Partnership.

"**Stated Maturity**" means, when used with respect to any series of Notes or any installment of principal thereof or interest thereon, the date specified as the fixed date on which the principal of such Note or such installment of principal or interest is due and payable.

"**Subordinated Indebtedness**" means Indebtedness of the Partnership or a Subsidiary Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Guarantee of such Subsidiary Guarantor, as applicable.

"**Subsidiary**" means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement that effectively transfers voting power) to vote in the election of directors, managers or Trustees of the corporation, association or other business entity is at the time of determination owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**Subsidiary Guarantor**" means Cheniere Energy Investments, LLC, Sabine Pass LNG-GP, LLC, Sabine Pass LNG-LP, LLC, Sabine Pass LNG, L.P., Sabine Pass Tug Services, LLC, Cheniere Creole Trail Pipeline, L.P. and Cheniere Pipeline GP Interests, LLC, and any future Subsidiary of the Partnership (excluding, for the avoidance of doubt, Sabine Pass Liquefaction, LLC) that provides a Guarantee with respect to the Notes pursuant to the terms of this Indenture, but only so long as such entity is a guarantor with respect to the Notes on the terms provided for in this Indenture.

"**Supplemental Indenture**" means any indenture supplemental to this Indenture, which, in the case of a supplemental indenture creating a new series of Notes, shall be substantially in the form set forth in Exhibit A hereto.

"**Supplemental Indenture for Additional Guarantors**" means any indenture supplemental to this Indenture substantially in the form set forth in Exhibit D hereto.

"**Term Loans**" means, collectively, the $450,000,000 Cheniere Creole Trail Pipeline, L.P. tranche term loan and the $2,110,000,000 Sabine Pass LNG, L.P. tranche term loan under the Credit Agreement.

"**TIA**" means the Trust Indenture Act of 1939, as amended, as in effect on the date hereof.

"**Trustee**" means the Person named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture, and thereafter "Trustee" means each Person who is then a trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Notes of any series means the Trustee with respect to Notes of that series.

"**United States**" means the United States of America (including the States and the District of Columbia) and its territories and possessions, which include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

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

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

"**U.S. Government Obligations**" means Government Obligations with respect to Notes payable in Dollars.

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

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.12
"Asset Sale Payment"	4.09
"Asset Sale Payment Date"	4.09
"Authentication Order"	2.04
"Bankruptcy Custodian"	6.01
"Change of Control Offer"	4.08
"Change of Control Payment"	4.08
"Change of Control Payment Date"	4.08
"covenant defeasance"	8.01
"Event of Default"	6.01
"Excess Proceeds"	4.09
"Exchange Rate"	2.11
"Funding Guarantor"	10.05
"Judgment Currency"	6.10
"legal defeasance"	8.01
"Pari Passu Debt"	4.09
"Paying Agent"	2.05
"Payment Default"	6.01
"Registrar"	2.05
"Required Currency"	6.10
"Sale-Leaseback Transaction"	4.11
"Successor Company"	5.01
"Successor Person"	5.03

Section 1.03 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and if this Indenture is not qualified under the TIA at that time, as if it were so qualified unless otherwise provided). The following TIA terms used in this Indenture have the following meanings:

"**Commission**" means the SEC.

"**indenture trustee**" or "institutional trustee" means the Trustee.

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

"**obligor**" on the Notes means the Partnership, any Subsidiary Guarantor or any other obligor on the Notes.

All terms used in this Indenture that are defined by the TIA, defined by a TIA reference to another statute or defined by an SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) all references in this instrument to Articles, Sections and Exhibits are references to the corresponding Articles, Sections and Exhibits in and of this instrument.

(g) the words "herein", hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and

(h) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation".

ARTICLE II.
THE NOTES

Section 2.01 Amount Unlimited; Issuable in Series. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Notes may be issued in one or more series. There shall be established in or pursuant to a Board Resolution, and set forth, or determined in the manner provided, in an Officer's Certificate of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) or in a Partnership Order, or established in one or more Supplemental Indentures, prior to the issuance of Notes of any series:

(a) the title of the Notes of the series (which shall distinguish the Notes of the series from the Notes of all other series);

(b) if there is to be a limit, the limit upon the aggregate principal amount of the Notes of the series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Section 2.08, 2.09, 2.12, 3.07 or 9.05 and except for any Notes which, pursuant to Section 2.04 or 2.08, are deemed never to have been authenticated and delivered hereunder);*provided* that unless otherwise provided in the terms of the series, the authorized aggregate principal amount of such series may be increased before or after the issuance of any Notes of the series by a Board Resolution (or action pursuant to a Board Resolution) to such effect;

(c) whether any Notes of the series are to be issuable initially in temporary global form and whether any Notes of the series are to be issuable in permanent global form, as Global Notes or otherwise, and, if so, whether beneficial owners of interests in any such Global Note may exchange such interests for Notes of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 2.08, and the initial Depositary and Custodian, if any, for any Global Note or Notes of such series;

(d) the manner in which any interest payable on a temporary Global Note on any Interest Payment Date will be paid if other than in the manner provided in Section 2.14;

(e) the date or dates on which the principal of the Notes of the series is payable or the method of determination thereof;

(f) the rate or rates, or the method of determination thereof, at which the Notes of the series shall bear interest, if any, whether and under what circumstances Additional Amounts with respect to such Notes shall be payable, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the record date for the interest payable on any Notes on any Interest Payment Date, or if other than provided herein, the Person to whom any interest on Notes of the series shall be payable;

(g) the Place of Payment;

(h) the period or periods within which, the price or prices (whether denominated in cash, securities or otherwise) at which and the terms and conditions upon which Notes of the series may be redeemed, in whole or in part, at the option of the Partnership, if the Partnership is to have that option, and the manner in which the Partnership must exercise any such option, if different from those set forth herein;

(i) whether Notes of the series are entitled to the benefits of any Guarantee of any Subsidiary Guarantor pursuant to this Indenture;

(j) the obligation, if any, of the Partnership to redeem, purchase or repay Notes of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices (whether denominated in cash, securities or otherwise) at which and the terms and conditions upon which Notes of the series shall be redeemed, purchased or repaid in whole or in part pursuant to such obligation;

(k) if other than denominations of $1,000 and any integral multiple thereof, the denomination in which any Notes of that series shall be issuable;

(l) if other than Dollars, the currency or currencies (including composite currencies) or the form, including equity securities, other debt securities (including Notes), warrants or any other securities or property of the Partnership, any Subsidiary Guarantor or any other Person, in which payment of the principal of, interest on and any Additional Amounts with respect to the Notes of the series shall be payable;

(m) if the principal of, or interest on or any Additional Amounts with respect to the Notes of the series are to be payable, at the election of the Partnership or a Holder thereof, in a currency or currencies (including composite currencies) other than that in which the Notes are stated to be payable, the currency or currencies (including composite currencies) in which payment of the principal of, interest on and any Additional Amounts with respect to Notes of such series as to which such election is made shall be payable, and the periods within which and the terms and conditions upon which such election is to be made;

(n) if the amount of payments of principal of, interest on and any Additional Amounts with respect to the Notes of the series may be determined with reference to any commodities, currencies or indices, values, rates or prices or any other index or formula, the manner in which such amounts shall be determined;

(o) if other than the entire principal amount thereof, the portion of the principal amount of Notes of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 6.02;

(p) any additional means of satisfaction and discharge of this Indenture and any additional conditions or limitations to discharge with respect to Notes of the series and the related Guarantees pursuant to Article VIII or any modifications of or deletions from such conditions or limitations;

(q) any deletions or modifications of or additions to the Events of Default set forth in Section 6.01 or covenants of the Partnership or any Subsidiary Guarantor set forth in Article IV pertaining to the Notes of the series;

(r) any restrictions or other provisions with respect to the transfer or exchange of Notes of the series, which may amend, supplement, modify or supersede those contained in this Article II;

(s) if the Notes of the series are to be convertible into or exchangeable for capital stock, other debt securities (including Notes), warrants, other equity securities or any other securities or property of the Partnership, any Subsidiary Guarantor or any other Person, at the option of the Partnership or the Holder or upon the occurrence of any condition or event, the terms and conditions for such conversion or exchange;

(t) whether the Notes of the series are issued pursuant to Rule 144A; and

(u) any other terms of the series (which terms shall not be prohibited by the provisions of this Indenture).

All Notes of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 2.03) set forth, or determined in the manner provided, in the Officer's Certificate or Partnership Order referred to above or in any such indenture supplemental hereto. If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action, together with such Board Resolution, shall be set forth in an Officer's Certificate or certified by the Secretary or an Assistant Secretary of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) and delivered to the Trustee at or prior to the delivery of the Officer's Certificate or Partnership Order setting forth the terms of the series.

Section 2.02 Denominations. The Notes of each series shall be issuable in such denominations as shall be specified as contemplated by Section 2.01. In the absence of any such provisions with respect to the Notes of any series, the Notes of such series denominated in Dollars shall be issuable in denominations of $1,000 and any integral multiples thereof.

Section 2.03 Forms.

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

(b) *Global Notes*. Except as otherwise provided in this Section 2.03, Notes issued in global form (and the Trustee's certificate of authentication of such Notes) will be substantially in the form of Exhibit A-1 or Exhibit A-2 to each Supplemental Indenture (including the Global Note Legend thereon and the "Schedule of Increases and Decreases in

Global Note" attached thereto). Each such Note will be dated the date of its authentication. Except as otherwise provided in this Section 2.03, Notes issued in definitive form will be substantially in the form of Exhibit A-1 to the Supplemental Indenture (but without the Global Note Legend thereon and without the "Schedule of Increases and Decreases in Global Note" attached thereto) in an aggregate denomination equal to the aggregate initial principal amount of such Notes. Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.08.

(c) *Temporary Global Notes*. Notes offered and sold in reliance on Regulation S will be issued in a denomination equal to the outstanding principal amount of such Notes initially in the form of Exhibit A-2 to the Supplemental Indenture. Such Notes will be deposited on behalf of the purchasers of the Notes represented thereby with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Partnership and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in (A) a Global Note substantially in the form of Exhibit A-1 to the Supplemental Indenture, bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, and issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A or (B) a Global Note bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary, and issued in a denomination equal to the outstanding principal amount of Notes sold to Institutional Accredited Investors), all as contemplated by Section 2.08(b) hereof; and

(2) an Officer's Certificate from the Partnership.

Following the termination of the Restricted Period with respect to any Notes, beneficial interests in the Regulation S Temporary Global Note will be exchanged, pursuant to the Applicable Procedures, for beneficial interests in a permanent Global Note, which will be in the form of Exhibit A-1 to the Supplemental Indenture bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary, and issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the

Restricted Period. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(3) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "*Operating Procedures of the Euroclear System*" and "*Terms and Conditions Governing Use of Euroclear*" and the "*General Terms and Conditions of Clearstream Banking*" and "*Customer Handbook*" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

(d) *Additional Notes*. Subject to compliance with the provisions of this Indenture, the Partnership may from time to time after the Issue Date issue Additional Notes.

(e) *Exchange Notes*. Any Exchange Notes shall be in the same form as the Notes of the applicable series, except as otherwise provided in Section 2.08(f), and Exchange Notes issued in the Registered Exchange Offer shall be Unrestricted Global Notes or Unrestricted Definitive Notes.

Section 2.04 Execution, Authentication, Delivery and Dating At least one Officer of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) shall sign the Notes on behalf of the Partnership by manual or facsimile signature.

If an Officer of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall be valid nevertheless.

A Note shall not be entitled to any benefit under this Indenture or the related Guarantees or be valid or obligatory for any purpose until authenticated by the manual signature of an authorized signatory of the Trustee, which signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note has been authenticated and delivered hereunder but never issued and sold by the Partnership, and the Partnership delivers such Note to the Trustee for cancellation as provided in Section 2.13, together with a written statement (which need not comply with Section 12.05 and need not be accompanied by an Opinion of Counsel) stating that such Note has never been issued and sold by the Partnership, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture or the related Guarantees.

At any time and from time to time after the execution and delivery of this Indenture, the Partnership may deliver Notes of any series executed by the Partnership and each Subsidiary Guarantor to the Trustee for authentication, and the Trustee shall authenticate and deliver such Notes for original issue upon a Partnership Order for the authentication (an "**Authentication**

Order") and delivery of such Notes or pursuant to such procedures acceptable to the Trustee as may be specified from time to time by Partnership Order. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the name or names of the initial Holder or Holders and any other terms of the Notes of such series not otherwise determined. If provided for in such procedures, such Partnership Order may authorize (1) authentication and delivery of Notes of such series for original issue from time to time, with certain terms (including, without limitation, the Maturity date or dates, original issue date or dates and interest rate or rates) that differ from Note to Note and (2) may authorize authentication and delivery pursuant to oral or electronic instructions from the Partnership or its duly authorized agent, which instructions shall be promptly confirmed in writing.

If the form or terms of the Notes of the series have been established in or pursuant to one or more Board Resolutions as permitted by Section 2.01, in authenticating such Notes, and accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall be entitled to receive (in addition to the Partnership Order referred to above and the other documents required by Section 12.04), and (subject to Section 7.01) shall be fully protected in relying upon:

(a) an Officer's Certificate setting forth the Board Resolution and, if applicable, an appropriate record of any action taken pursuant thereto, as contemplated by the last paragraph of Section 2.01; and

(b) an Opinion of Counsel to the effect that:

(1) the form of such Notes has been established in conformity with the provisions of this Indenture;

(2) the terms of such Notes have been established in conformity with the provisions of this Indenture; and

(3) that, when authenticated and delivered by the Trustee and issued by the Partnership in the manner and subject to any conditions specified in such Opinion of Counsel, such Notes and the related Guarantees will constitute valid and binding obligations of the Partnership and the Subsidiary Guarantors, respectively, enforceable against the Partnership and the Subsidiary Guarantors, respectively, in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws in effect from time to time affecting the rights of creditors generally, and the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

If all the Notes of any series are not to be issued at one time, it shall not be necessary to deliver an Officer's Certificate and Opinion of Counsel at the time of issuance of each such Note, but such Officer's Certificate and Opinion of Counsel shall be delivered at or before the time of issuance of the first Note of the series to be issued.

The Trustee shall not be required to authenticate such Notes if the issuance of such Notes pursuant to this Indenture would affect the Trustee's own rights, duties or immunities under the Notes and this Indenture or otherwise in a manner not reasonably acceptable to the Trustee.

The Trustee may appoint an authenticating agent acceptable to the Partnership to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Partnership, any Subsidiary Guarantor or an Affiliate of the Partnership or any Subsidiary Guarantor.

Each Note shall be dated the date of its authentication.

Section 2.05 Registrar and Paying Agent; Depositary. The Partnership shall maintain an office or agency for each series of Notes where Notes of such series may be presented for registration of transfer or exchange ("**Registrar**") and an office or agency where Notes of such series may be presented for payment ("**Paying Agent**"). The Registrar shall keep a register of the Notes of such series and of their transfer and exchange. The Partnership may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent.

The Partnership shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Partnership shall notify the Trustee of the name and address of any Agent not a party to this Indenture. The Partnership may change any Paying Agent or Registrar without notice to any Holder. If the Partnership fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Partnership, any Subsidiary Guarantor or any Subsidiary may act as Paying Agent or Registrar.

The Partnership initially appoints the Trustee as Registrar and Paying Agent.

The Partnership initially appoints DTC to act as Depositary with respect to the Global Notes.

Section 2.06 Paying Agent to Hold Money in Trust. The Partnership shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, interest on or any Additional Amounts with respect to Notes and will notify the Trustee of any default by the Partnership in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. The Partnership at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon payment over to the Trustee and upon accounting for any funds disbursed, the Paying Agent (if other than the Partnership, a Subsidiary Guarantor or a Subsidiary) shall have no further liability for the money. If the Partnership, a Subsidiary Guarantor or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Each Paying Agent shall otherwise comply with TIA Section 317(b).

Section 2.07 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar with respect to a series of Notes, the Partnership shall furnish to the Trustee at least five Business Days before each Interest Payment Date with respect to such series of Notes, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of such series, and the Partnership shall otherwise comply with TIA Section 312(a).

Section 2.08 Transfer and Exchange.

(a) A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Partnership for Definitive Notes if:

(1) the Partnership delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary for the Global Notes or that it has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Partnership within 120 days after the date of such notice from the Depositary;

(2) the Partnership, at its option, determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Partnership for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or

(3) there has occurred and is Continuing an Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.09 and 2.12. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.08 or Sections 2.09 or 2.12, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.08(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.08(b), (c) or (f).

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided* that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than the Initial Purchasers). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.08(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.08(b)(1), the transferor of such beneficial interest must deliver to the Registrar either:

(i) both:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(ii) both:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon consummation of an Exchange Offer by the Partnership in accordance with Section 2.08(f), the requirements of this Section 2.08(b)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.08(h).

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.08(b)(2) and the Registrar receives the following:

(i) if the transferee will take delivery in the form of a beneficial interest in the Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof;

(ii) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof; and

(iii) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.08(b)(2) and:

(i) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the Registration Rights Agreement and the Holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (A) a Broker-Dealer, (B) a Person participating in the distribution of the Exchange Notes or (C) a Person who is an affiliate (as defined in Rule 144) of the Partnership;

(ii) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(iii) such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(iv) the Registrar receives the following:

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

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B, including the certifications in item (4) thereof; and, in each such case set forth in this subparagraph (iv), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Partnership to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (ii) or (iv) above at a time when an Unrestricted Global Note has not yet been issued, the Partnership shall issue and, upon receipt of an Authentication Order in accordance with Section 2.04, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (ii) or (iv) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C, including the certifications in item (2)(a) thereof;

(ii) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B, including the certifications in item (1) thereof;

(iii) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B, including the certifications in item (2) thereof;

(iv) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(a) thereof;

(v) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (ii) through (iv) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(vi) if such beneficial interest is being transferred to the Partnership or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(b) thereof; or

(vii) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.08(h), and the Partnership shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.08(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.08(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.08(c)(1)(i) and (iii), a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(i) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the Registration Rights Agreement and the Holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (A) a Broker-Dealer, (B) a Person participating in the distribution of the Exchange Notes or (C) a Person who is an affiliate (as defined in Rule 144) of the Partnership;

(ii) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(iii) such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(iv) the Registrar receives the following:

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

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

and, in each such case set forth in this subparagraph (iv), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Partnership to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.08(b)(2), the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.08(h), and the Partnership will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.08(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.08(c)(4) will not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(i) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C, including the certifications in item (2)(b) thereof;

(ii) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B, including the certifications in item (1) thereof;

(iii) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B, including the certifications in item (2) thereof;

(iv) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B , including the certifications in item (3)(a) thereof;

(v) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (ii) through (iv) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(vi) if such Restricted Definitive Note is being transferred to the Partnership or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(vii) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (i) above, the appropriate Restricted Global Note, in the case of clause (ii) above, the Rule 144A Global Note, in the case of clause (iii) above, the Regulation S Global Note, in the case of clause (iv) above, the IAI Global Note and in all other cases, the appropriate Unrestricted Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(i) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the applicable Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (A) a Broker-Dealer, (B) a Person participating in the distribution of the Exchange Notes or (C a Person who is an affiliate (as defined in Rule 144) of the Partnership;

(ii) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the applicable Registration Rights Agreement;

(iii) such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the applicable Registration Rights Agreement; or

(iv) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C, including the certifications in item (1)(c) thereof; or

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

and, in each such case set forth in this subparagraph (iv), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Partnership to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.08(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(ii), (2)(iv) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Partnership will issue and, upon receipt of an Authentication Order in accordance with Section 2.04, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.08(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.08(e).

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

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

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

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

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

(i) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (A) a Broker-Dealer, (B) a Person participating in the distribution of the Exchange Notes or (C) a Person who is an affiliate (as defined in Rule 144) of the Partnership;

(ii) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the applicable Registration Rights Agreement;

(iii) any such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the applicable Registration Rights Agreement; or

(iv) the Registrar receives the following:

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

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

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

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

(f) *Exchange Offer.* Upon the occurrence of an Exchange Offer in accordance with the applicable Registration Rights Agreement, the Partnership will issue and, upon receipt of an Authentication Order in accordance with Section 2.04, the Trustee will authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in an Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Partnership; and

(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in an Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Partnership.

Concurrently with the issuance of such Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Partnership will execute and the Trustee will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

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

(1) Private Placement Legend.

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

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT), (B) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, OR (C) IT IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE PARTNERSHIP OR ANY AFFILIATE OF THE PARTNERSHIP WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS

NOTE (OR ANY PREDECESSOR OF SUCH NOTE) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144.

(ii) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs(b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.08 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE INDENTURE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.08 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART

PURSUANT TO SECTION 2.08(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE INDENTURE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.13 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE PARTNERSHIP.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("*DTC*"), TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED SECURITIES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.13. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

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

(1) To permit registrations of transfers and exchanges, the Partnership will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.04 or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Partnership may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.12, Section 3.08, Section 4.08, Section 4.09 and Section 9.05).

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

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

(5) Neither the Registrar nor the Partnership will be required:

(i) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.04 and ending at the close of business on the day of selection;

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

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

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

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.04.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.08 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner in a Global Note, any Participant or agent member of the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or agent member of the Depositary, with respect to any ownership interest in the Note or with respect to the delivery to any Participant or agent member of the Depositary, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in the Global Note shall be exercised only through the Depositary subject to the applicable procedures. The Trustee and each Agent shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Trustee and each Agent shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal and interest and Additional Interest, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee or any Agent shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Participant or agent member of the Depositary or between or among the Depositary, any such Participant or agent member of the Depositary and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

(10) Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Partnership, the Trustee, any Agent, or any agent of the Partnership or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

(11) None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any security (including any transfers between or among Depositary Participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.09 Replacement Notes. If any mutilated Note is surrendered to the Trustee, or if the Holder of a Note claims that the Note has been destroyed, lost or stolen and the Partnership and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of such Note, the Partnership shall issue, and the Subsidiary Guarantors shall execute and the Trustee shall authenticate a replacement Note of the same series if the Trustee's requirements are met. If any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Partnership in its discretion may, instead of issuing a new Note, pay such Note. If required by the Trustee, any Subsidiary Guarantor or the Partnership, such Holder must furnish an indemnity bond that is sufficient in the judgment of the Trustee and the Partnership to protect the Partnership, each Subsidiary Guarantor, the Trustee, any Agent or any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Partnership and the Trustee may charge a Holder for their expenses in replacing a Note. Every replacement Note is an additional obligation of the Partnership.

Section 2.10 Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee hereunder and those described in this Section 2.10 as not outstanding. If a Note is replaced pursuant to Section 2.09, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser. If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue. A Note does not cease to be outstanding because the Partnership, a Subsidiary Guarantor or an Affiliate of the Partnership or a Subsidiary Guarantor holds the Note.

Section 2.11 Original Issue Discount, Foreign-Currency Denominated and Treasury Notes In determining whether the Holders of the required principal amount of Notes have concurred in any direction, amendment, supplement, waiver or consent, (a) the principal amount of an Original Issue Discount Note shall be the principal amount thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 6.02, (b) the principal amount of a Note denominated in a foreign currency shall be the Dollar equivalent, as determined by the Partnership by reference to the noon buying rate in The City of New York for cable transfers for such currency, as such rate is certified for customs purposes by the Federal Reserve Bank of New York (the "**Exchange Rate**") on the date of original issuance of such Note, of the principal amount (or, in the case of an Original Issue Discount Note, the Dollar equivalent, as determined by the Partnership by reference to the Exchange Rate on the date of original issuance of such Note, of the amount determined as provided in (a) above), of such Note and (c) Notes owned by the Partnership, a Subsidiary Guarantor or any other obligor upon the Notes or any Affiliate of the Partnership, of a Subsidiary Guarantor or of such other obligor shall be disregarded, except that, for the purpose of determining whether the Trustee shall be protected in relying upon any such direction, amendment, supplement, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

Section 2.12 Temporary Notes. Until definitive Notes of any series are ready for delivery, the Partnership may prepare, and the Subsidiary Guarantors shall execute and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes, but may have variations that the Partnership considers appropriate for

temporary Notes. Without unreasonable delay, the Partnership shall prepare, and the Subsidiary Guarantors shall execute and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.13 Cancellation. The Partnership or any Subsidiary Guarantor at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange, payment or redemption or for credit against any sinking fund payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, redemption, replacement or cancellation or for credit against any sinking fund. Unless the Partnership shall direct in writing that canceled Notes be returned to it, after written notice to the Partnership all canceled Notes held by the Trustee shall be disposed of in accordance with the usual disposal procedures of the Trustee, and the Trustee shall maintain a record of their disposal. The Partnership may not issue new Notes to replace Notes that have been paid or that have been delivered to the Trustee for cancellation.

Section 2.14 Payments; Defaulted Interest. Unless otherwise provided as contemplated by Section 2.01, interest (except defaulted interest) on any Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Persons who are registered Holders of that Note at the close of business on the record date next preceding such Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date. The Holder must surrender a Note to a Paying Agent to collect principal payments. Unless otherwise provided with respect to the Notes of any series, the Partnership will pay the principal of, interest on and any Additional Amounts with respect to the Notes in Dollars. Such amounts shall be payable at the offices of the Trustee or any Paying Agent, provided that at the option of the Partnership, the Partnership may pay such amounts (a) by wire transfer with respect to Global Notes or (b) by check payable in such money mailed to a Holder's registered address with respect to any Notes.

If the Partnership defaults in a payment of interest on the Notes of any series, the Partnership shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest on the defaulted interest, in each case at the rate provided in the Notes of such series and in Section 4.01. The Partnership may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. At least 15 days before any special record date selected by the Partnership, the Partnership (or the Trustee, in the name of and at the expense of the Partnership upon 20 days' prior written notice from the Partnership setting forth such special record date and the interest amount to be paid) shall mail to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.15 Persons Deemed Owners. The Partnership, the Subsidiary Guarantors, the Trustee, any Agent and any authenticating agent may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payments of principal of or interest on or any Additional Amounts with respect to such Note and for all other purposes. None of the Partnership, any Subsidiary Guarantor, the Trustee, any Agent or any authenticating agent shall be affected by any notice to the contrary.

Section 2.16 Computation of Interest. Except as otherwise specified as contemplated by Section 2.01 for Notes of any series, interest on the Notes of each series shall be computed on the basis of a year comprising twelve 30-day months.

ARTICLE III.
REDEMPTION

Section 3.01 Redemption. The Notes may be redeemed, in whole at any time or in part from time to time, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the forms of Notes set forth in Exhibit A-1 and Exhibit A-2 to the Supplemental Indenture, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to the redemption date.

Section 3.02 Applicability of Article. Notes of any series that are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 2.01 for Notes of any series) in accordance with this Article III.

Section 3.03 Notice to the Trustee. If the Partnership elects to redeem Notes of any series pursuant to this Indenture, it shall notify the Trustee of the Redemption Date and the principal amount of Notes of such series to be redeemed. The Partnership shall so notify the Trustee at least 45 days before the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee) by delivering to the Trustee an Officer's Certificate stating that such redemption will comply with the provisions of this Indenture and of the Notes of such series. Any such notice may be canceled at any time prior to the mailing of such notice of such redemption to any Holder and shall thereupon be void and of no effect.

Section 3.04 Selection of Notes to be Redeemed If less than all the Notes of any series are to be redeemed (unless all of the Notes of such series of a specified tenor are to be redeemed), the particular Notes to be redeemed shall be selected not more than 60 days nor less than 30 days prior to the Redemption Date by the Trustee from the outstanding Notes of such series (and tenor) not previously called for redemption, either pro rata, by lot or by such other method as the Trustee shall deem fair and appropriate unless otherwise required by law or by applicable stock exchange requirements and that may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Notes of that series or any integral multiple thereof) of the principal amount of Notes of such series of a denomination larger than the minimum authorized denomination for Notes of that series or of the principal amount of Global Notes of such series.

The Trustee shall promptly notify the Partnership and the Registrar in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any of the Notes redeemed or to be redeemed only in part, to the portion of the principal amount thereof which has been or is to be redeemed.

Section 3.05 Notice of Redemption. Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Notes to be redeemed, at the address of such Holder appearing in the register of Notes maintained by the Registrar. All notices of redemption shall identify the Notes to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price;

(c) that, unless the Partnership and the Subsidiary Guarantors default in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(d) if any Note is to be redeemed in part, the portion of the principal amount thereof to be redeemed and that on and after the Redemption Date, upon surrender for cancellation of such Note to the Paying Agent, a new Note or Notes in the aggregate principal amount equal to the unredeemed portion thereof will be issued without charge to the Holder;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price and the name and address of the Paying Agent;

(f) that the redemption is for a sinking or analogous fund, if such is the case; and

(g) the CUSIP number, if any, relating to such Notes.

Notice of redemption of Notes to be redeemed at the election of the Partnership shall be given by the Partnership or, at the Partnership's written request, by the Trustee in the name and at the expense of the Partnership.

Section 3.06 Effect of Notice of Redemption. Once notice of redemption is mailed, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price. Upon surrender to the Paying Agent, such Notes called for redemption shall be paid at the Redemption Price, but interest installments whose maturity is on or prior to such Redemption Date will be payable on the relevant Interest Payment Dates to the Holders of record at the close of business on the relevant record dates specified pursuant to Section 2.01.

Section 3.07 Deposit of Redemption Price. On or prior to 11:00 a.m., New York City time, on any Redemption Date, the Partnership or a Subsidiary Guarantor shall deposit with the Trustee or the Paying Agent (or, if the Partnership or such Subsidiary Guarantor is acting as the Paying Agent, segregate and hold in trust as provided in Section 2.06) an amount of money in same day funds sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on and any Additional Amounts with respect to, the Notes or portions thereof which are to be redeemed on that date, other than Notes or portions thereof called for redemption on that date which have been delivered by the Partnership or a Subsidiary Guarantor to the Trustee for cancellation.

If the Partnership or a Subsidiary Guarantor complies with the preceding paragraph, then, unless the Partnership and the Subsidiary Guarantors default in the payment of such Redemption Price, interest on the Notes to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment, and the Holders of such Notes shall have no further rights with respect to such Notes except for the right to receive the Redemption Price upon surrender of such Notes. If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal, any Additional Amounts, and, to the extent lawful, accrued interest thereon shall, until paid, bear interest from the Redemption Date at the rate specified pursuant to Section 2.01 or provided in the Notes or, in the case of Original Issue Discount Notes, such Notes' yield to maturity.

Section 3.08 Notes Redeemed or Purchased in Part. Upon surrender to the Paying Agent of a Note to be redeemed in part, the Partnership and the Subsidiary Guarantors shall execute and the Trustee shall authenticate and deliver to the Holder of such Note without service charge a new Note or Notes, of the same series and of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the unredeemed portion of the principal of the Note so surrendered that is not redeemed.

Section 3.09 Purchase of Notes. Unless otherwise specified as contemplated by Section 2.01, the Partnership, any Subsidiary Guarantor and any Affiliate of the Partnership or any Subsidiary Guarantor may, subject to applicable law, at any time purchase or otherwise acquire Notes in the open market or by private agreement. Any such acquisition shall not operate as or be deemed for any purpose to be a redemption of the indebtedness represented by such Notes. Any Notes purchased or acquired by the Partnership or a Subsidiary Guarantor may be delivered to the Trustee and, upon such delivery, the indebtedness represented thereby shall be deemed to be satisfied. Section 2.13 shall apply to all Notes so delivered.

ARTICLE IV.
COVENANTS

Section 4.01 Payment of Notes. The Partnership shall pay the principal of, interest on and any Additional Amounts with respect to the Notes of each series on the dates and in the manner provided in the Notes of such series and in this Indenture. Principal, interest and any Additional Amounts shall be considered paid on the date due if the Paying Agent (other than the Partnership, a Subsidiary Guarantor or a Subsidiary) holds on that date money deposited by the Partnership or a Subsidiary Guarantor designated for and sufficient to pay all principal, interest and any Additional Amounts then due.

The Partnership shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate equal to the then applicable interest rate on the Notes to the extent lawful; and it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and any Additional Amount (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency. The Partnership will maintain in each Place of Payment for any series of Notes an office or agency (which may be an office of the Trustee, the Registrar or the Paying Agent) where Notes of that series may be presented for registration of transfer or exchange, where Notes of that series may be presented for payment and where notices and demands to or upon the Partnership or a Subsidiary Guarantor in respect of the Notes of that series and this Indenture may be served. Unless otherwise designated by the Partnership by written notice to the Trustee and the Subsidiary Guarantors, such office or agency shall be the office of the Trustee in The City of New York, which on the date hereof is located at 100 Wall Street, Suite 1600, New York, NY 10005. The Partnership will give prompt written notice to the Trustee and the Subsidiary Guarantors of the location, and any change in the location, of such office or agency. If at any time the Partnership shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Subsidiary Guarantors with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Partnership may also from time to time designate one or more other offices or agencies where the Notes of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Partnership of its obligation to maintain an office or agency in each Place of Payment for Notes of any series for such purposes. The Partnership will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03 SEC Reports; Financial Statements.

(a) Regardless of whether required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Partnership will file with the SEC for public availability, within 15 days of the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Partnership were required to file such reports; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Partnership were required to file such reports.

(b) All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on the Partnership's consolidated financial statements by the Partnership's certified independent accountants.

(c) If, at any time, the Partnership is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Partnership will nevertheless continue filing the reports specified in subparagraphs (a)(1) and (a)(2) of this Section 4.03 with the SEC within the time periods specified above unless the SEC will not accept such a filing. The Partnership will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Partnership's filings for any reason, the Partnership will post the reports referred to in the preceding paragraphs on its website on a password-protected basis for availability solely for Holders within the time periods that would apply if the Partnership were required to file those reports with the SEC.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Partnership's or any other Person's compliance with any of its covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(e) The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Partnership's or any other Person's compliance with the covenants described above or with respect to any reports or other documents filed under this Indenture; *provided*, however, that nothing herein shall relieve the Trustee of any obligations to monitor the Partnership's timely delivery of all reports and certificates described in this Indenture.

Section 4.04 Compliance Certificate.

(a) Each of the Partnership and the Subsidiary Guarantors shall deliver to the Trustee, within 120 days after the end of each fiscal year, a statement signed by an Officer of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership), which need not constitute an Officer's Certificate, complying with TIA Section 314(a)(4) and stating that in the course of performance by the signing Officer of his duties as such Officer of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership), he would normally obtain knowledge of the keeping, observing, performing and fulfilling by the Partnership or such Subsidiary Guarantor, as the case may be, of its obligations under this Indenture, and further stating that to the best of his knowledge the Partnership or such Subsidiary Guarantor, as the case may be, has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which such Officer may have knowledge and what action the Partnership or such Subsidiary Guarantor, as the case may be, is taking or proposes to take with respect thereto).

(b) The Partnership or any Subsidiary Guarantor shall, so long as Notes of any series are outstanding, deliver to the Trustee, as soon as possible and in any event within 30 days upon any Officer of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) becoming aware of any Default or Event of Default under this Indenture, an Officer's Certificate specifying such Default or Event of Default and what action the Partnership or such Subsidiary Guarantor, as the case may be, is taking or proposes to take with respect thereto.

Section 4.05 Existence. Subject to Article V, each of the Partnership and the Subsidiary Guarantors shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

Section 4.06 Waiver of Stay, Extension or Usury Laws. Each of the Partnership and the Subsidiary Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive it from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that it may lawfully do so) each of the Partnership and the Subsidiary Guarantors hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07 Additional Amounts. If the Notes of a series expressly provide for the payment of Additional Amounts, the Partnership will pay to the Holder of any Note of such series Additional Amounts as expressly provided therein. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of or interest on, or in respect of, any Note of any series or the net proceeds received from the sale or exchange of any Note of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section 4.07 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section 4.07 and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

The Supplemental Indenture governing the Notes of such series shall include whether and under what circumstances, and the terms and conditions on which, the Partnership will pay Additional Amounts and whether the Partnership will have the option to redeem such series of Notes rather than pay such Additional Amounts or to redeem such Notes in the event of the imposition of any certification, documentation, information or other reporting requirement and, if so, under what circumstances and the terms and conditions on which the Partnership may exercise such option.

Section 4.08 Change of Control.

(a) If a Change of Control Triggering Event occurs, each Holder of Notes shall have the right to require the Partnership to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to an offer (a "**Change of Control Offer**") on the terms set forth in this Indenture. In the Change of Control Offer, the Partnership will offer a payment in cash (a "**Change of Control Payment**") equal to 101 % of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to, but excluding, the date of purchase (the "**Change of Control Payment Date**"), subject to the rights of Holders of Notes on the relevant record date to receive interest, if any, due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, the Partnership shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the

procedures described in this Section 4.08. The Partnership shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of this Indenture, the Partnership shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Partnership shall, to the extent lawful:

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

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

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

(c) The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or, if all the Notes are then in global form, make such payment through the facilities of the Depositary), and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note shall be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof. Any note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date unless the Partnership defaults in making the Change of Control Payment.

(d) The Partnership shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding notes tender and do not withdraw such notes in a Change of Control Offer and the Partnership, or any third party making a Change of Control Offer in lieu of the Partnership, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Partnership or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer, to redeem all notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but not including, the date of redemption.

(f) Notwithstanding anything to the contrary in this Section 4.08, the Partnership shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.08 and all other provisions of this Indenture applicable to a Change of Control Offer made by the Partnership and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer, or (ii) notice of redemption has been given pursuant to Section 3.05 of this Indenture and all provisions of any Supplemental Indenture applicable to a redemption of Notes pursuant to Section 3.01 of this Indenture, unless and until there is a default in payment of the Change of Control Payment.

(g) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the occurrence of such Change of Control, if a definitive agreement is in place for a Change of Control at the time of making the Change of Control Offer. Notes repurchased by the Partnership pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled, at the Partnership's option. Notes purchased by a third party pursuant to clause (f) of this Section 4.08 will have the status of Notes issued and outstanding.

(h) Upon the commencement of the Change of Control Offer, the Partnership shall send, by first class mail, a notice to the Trustee and each of the Holders. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Change of Control Offer. The Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(1) that the Change of Control Offer is being made pursuant to this Section 4.08, and the length of time the Change of Control Offer shall remain open;

(2) the Change of Control Payment and the Change of Control Payment Date;

(3) that any Note not tendered or accepted for payment shall continue to accrue interest;

(4) that, unless there is a default in making such payment on the Change of Control Payment Date, any Holder whose Notes (or any portion thereof) are tendered and accepted for payment pursuant to the Change of Control Offer shall not be entitled to receive any interest accruing on and after the Change of Control Payment Date on such Notes or any portion thereof so tendered and accepted;

(5) that Holders electing to have a Note purchased pursuant to the Change of Control Offer may elect to have Notes purchased equal to $1,000 or an integral multiple of $1,000 only;

(6) that Holders electing to have a Note purchased pursuant to the Change of Control Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" or transfer by book entry transfer, to the Partnership, the Depositary, if appointed by the Partnership, or a Paying Agent at the address specified in the notice at least three days before the Change of Control Payment Date;

(7) that Holders shall be entitled to withdraw their election if the Partnership, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the offer period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased; and

(8) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book entry transfer).

On the Change of Control Payment Date, the Partnership shall, to the extent lawful, accept for payment all Notes tendered and shall deliver to the Trustee an Officer's Certificate stating that such Notes (or portions thereof) were accepted for payment by the Partnership in accordance with the terms of this Section 4.08. The Partnership, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than three days after the Change of Control Payment Date) mail or deliver to each tendering Holder an amount equal to the Change of Control Payment of Notes tendered by such Holder, as the case may be, and accepted by the Partnership for purchase, and the Partnership shall promptly issue a new Note to such Holders whose Note was purchased only in part. The Trustee, upon written request from the Partnership shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted for payment pursuant to the Change of Control Offer shall be promptly mailed or delivered by the Partnership to the respective Holder thereof.

Section 4.09 Asset Sales.

(a) Within 365 days after the receipt of any Net Proceeds by the Partnership or any Subsidiary Guarantor from an Asset Sale Triggering Event (or within 180 days after such 365 day period in the event the Partnership or any of its Subsidiaries enters into a binding commitment with respect to such application), the Partnership or any of its Subsidiaries, as the case may be, may apply an amount equal to such Net Proceeds at its option to:

(1) reduce (i) First Lien Obligations under the Credit Agreement or (ii) First Lien Obligations of the Partnership or of a Subsidiary Guarantor;

(2) permanently repay or reduce other Indebtedness that ranks *pari passu* in right of payment with the Notes ("**Pari Passu Debt**"); *provided*, that if the Partnership shall so reduce any such Pari Passu Debt, the Partnership shall equally and ratably reduce Obligations under the Notes as provided either, at the Partnership's option, in Paragraph 5 of the forms of Notes set forth in Exhibit A-1 and Exhibit A-2 to the Supplemental Indenture, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an offer to purchase) to all Holders of Notes to purchase some or all of their Notes at a purchase price equal to 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be paid;

(3) acquire all or substantially all of the assets of, or acquire capital stock of, another business that, in the case of an acquisition of capital stock, is or becomes a Subsidiary of the Partnership;

(4) make capital expenditures;

(5) pay costs and expenses of designing, engineering, permitting and developing capital projects and improvements or other related costs and expenses;

(6) acquire other assets that are not classified as current assets under GAAP;

(7) repay Indebtedness of a Subsidiary that is not a Guarantor (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly and permanently reduce commitments with respect thereto), other than Indebtedness owed to the Partnership or another Subsidiary; or

(8) any combination of the foregoing.

(b) Any Net Proceeds from an Asset Sale Triggering Event that are not applied or invested as provided in the Section 4.09(a) and that are held by or distributed to the Partnership or a Subsidiary Guarantor will constitute "**Excess Proceeds**." If, as of the first day of any calendar month after the period referred to above, the aggregate amount of Excess Proceeds exceeds $150 million, the Partnership must commence, not later than the 30th day of such month, and consummate an offer to purchase, from the Holders, the maximum principal amount of Notes that may be purchased out of the Excess Proceeds (pro rata with any other senior indebtedness of the Partnership or any Subsidiary Guarantors that shall have a similar offer to purchase or redemption requirement). The offer price in any such offer to purchase will be equal to 100% of the principal amount (or accreted value, if applicable) of the Notes plus accrued and unpaid interest, if any (the "**Asset Sale Payment**"), to but excluding the date of purchase (the "**Asset Sale Payment Date**"), subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date, and will be payable in cash. To the extent that any Excess Proceeds remain after consummation of an offer to purchase pursuant to this Section 4.09, the Partnership or any of its Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of the Notes (and other senior indebtedness) tendered into such offer to purchase exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis. Upon completion of each offer to purchase the amount of Excess Proceeds will be reset at zero.

(c) The Partnership will comply with the requirements of Rule14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the Notes pursuant to an offer to purchase. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Partnership will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

(d) On the Asset Sale Payment Date, the Partnership will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the offer to purchase;

(2) deposit with the paying agent an amount equal to the Asset Sale Payment in respect of all Notes or portions of Notes properly tendered; and

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

Section 4.10 Limitation on Liens.

(a) The Partnership shall not, nor shall it permit any Subsidiary Guarantor to, create, assume or incur any Lien (other than any Permitted Lien) upon any Principal Property, whether owned on the date hereof or thereafter acquired, to secure any Indebtedness of the Partnership or a Subsidiary Guarantor if, (x) after giving pro forma effect to such creation, assumption or incurrence and the application of the proceeds thereof, the outstanding principal amount of all such Indebtedness (other than the Notes and any other series of notes issued under this Indenture) secured by a Lien on any Principal Property, together with all Attributable Indebtedness from Sale-Leaseback Transactions (excluding Sale-Leaseback Transactions permitted by Section 4.11(a)(1) through (3), inclusive, hereof), is at any time in excess of, the greater of $1.5 billion and 10% of Net Tangible Assets, or (y) the outstanding principal amount of Indebtedness under the Term Loans exceeds $1.0 billion, unless, contemporaneously with the creation, assumption or incurrence of such Lien, effective provisions are made whereby all of the outstanding Notes are secured equally and ratably with, or prior to, such Indebtedness so long as such Indebtedness is so secured (except that Liens securing Subordinated Indebtedness shall be expressly subordinate to any Lien securing the Notes to at least the same extent such Subordinated Indebtedness is subordinate to the Notes or a Guarantee, as the case may be).

Section 4.11 Restriction on Sale-Leasebacks.

(a) The Partnership shall not, and shall not permit any Subsidiary Guarantor to, engage in the sale or transfer by the Partnership or any Subsidiary Guarantor of any Principal Property to a Person (other than the Partnership or a Subsidiary Guarantor) and the taking back by the Partnership or such Subsidiary Guarantor, as the case may be, of a lease of such Principal Property (a "**Sale-Leaseback Transaction**"), unless:

(1) such Sale-Leaseback Transaction occurs within one year from the date of completion of the acquisition of the Principal Property subject thereto or the date of the completion of construction, development or substantial repair or improvement, or commencement of full operations on such Principal Property, whichever is later;

(2) the Sale-Leaseback Transaction involves a lease for a period, including renewals, of not more than three years; or

(3) the Partnership or such Subsidiary Guarantor, within a one-year period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the Attributable Indebtedness from such Sale-Leaseback Transaction to (a) the prepayment, repayment, redemption, reduction or retirement of any Indebtedness of the Partnership or any Subsidiary Guarantor that is not Subordinated Indebtedness, or (b) the purchase of Principal Property used or to be used in the ordinary course of business of Partnership or the Subsidiaries.

(b) Notwithstanding the foregoing, the Partnership may, and may permit any Subsidiary Guarantor to, effect any Sale-Leaseback Transaction that is not permitted by Section 4.11(a)(1) through (3), inclusive, provided that the Attributable Indebtedness from such Sale-Leaseback Transaction, together with the aggregate amount of outstanding Indebtedness secured by Liens upon Principal Properties (other than Permitted Liens), does not exceed the greater of (x) $1.5 billion and (y) 10.0% of Net Tangible Assets.

Section 4.12 Limitation on Transactions with Affiliates.

(a) The Partnership will not, and will not cause or permit any Subsidiary to, 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 obligation of an Affiliate) (each an "**Affiliate Transaction**") involving aggregate payments or consideration with respect to a single transaction or a series of related transactions, in excess of $50 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Partnership or the relevant Subsidiary than those that would have been obtained in a comparable arm's-length transaction with independent parties, or, if there is no comparable arm's length transaction, then on terms that are reasonably determined by a majority of independent members of the Board of Directors of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) (or if the Partnership has no independent directors, by a majority of the directors or managers, as applicable) to be fair and reasonable; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $100.0 million, the Partnership delivers to the Trustee a resolution of the Board of Directors of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) set forth in an Officer's Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with clause (1) of this Section 4.12(a) and that such Affiliate Transaction has been approved by a majority of independent members of the Board of Directors of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.12(a):

(1) any employment agreement, equity award, equity option or equity appreciation agreement or plan or any similar arrangement entered into by the Partnership or any of its Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Partnership and/or its Subsidiary Guarantors;

(3) transactions between or among non-guarantor Subsidiaries;

(4) transactions with a Person that is an Affiliate of the Partnership solely because the Partnership owns, directly or through a Subsidiary, an Equity Interest in, or controls, such Person;

(5) any issuance of Equity Interests (other than Disqualified Equity) of the Partnership to Affiliates of the Partnership;

(6) customary compensation, indemnification and other benefits made available to officers, directors or employees of the Partnership, a Subsidiary of the Partnership or the General Partner, including reimbursement or advancement of out-of-pocket expenses and provisions of officers' and directors' liability insurance;

(7) in the case of contracts for purchase, gathering, processing, sale, transportation and marketing of crude oil, natural gas, LNG, condensate and natural gas liquids, hedging agreements, and production handling, operating, construction, terminalling, storage, lease, facilities sharing, or other operational contracts, any such contracts are entered into in the ordinary course of business on terms substantially similar to those contained in similar contracts entered into by the Partnership or any of its Subsidiaries and third parties, or if neither the Partnership nor any of its Subsidiaries has entered into a similar contract with a third party, that the terms are no less favorable than those available from third parties on an arm's length basis, as determined by the Board of Directors of the General Partner, or in the case of processing, facilities sharing, use or similar agreements, that the terms of such agreement provide for the recovery of at least the incremental operation and maintenance expenses associated with operations pursuant to such agreement;

(8) transactions pursuant to agreements or arrangements in effect on the Issue Date, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not materially more disadvantageous to the Partnership and its Subsidiaries than the agreement or arrangement in existence on the Issue Date;

(9) subordinated Indebtedness between or among the Partnership, any of its Subsidiaries and/or any of their Affiliates;

(10) transactions or agreements required by applicable law;

(11) transactions between Subsidiaries and Affiliates in connection with sales or purchases of products or services; provided that such transactions comply with any other restrictions on transactions with Affiliates that are applicable to such Subsidiaries and have been approved by a governing body or committee of such Subsidiary;

(12) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or lessors or lessees of property, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), not materially less favorable to the Partnership and its Subsidiaries than those that would have been

obtained in a comparable transaction by the Partnership or such Subsidiary with an unrelated person, in the good faith determination of the Board of Directors of the General Partner or any officer of the Partnership involved in or otherwise familiar with such transaction, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(13) transactions permitted by, and complying with, the provisions of Article V;

(14) any transaction with a Person in its capacity as a holder of Indebtedness or Capital Stock of the Partnership or any Subsidiary if such Person is treated no more favorably than the other holders of Indebtedness or Capital Stock of the Partnership or such Subsidiary; and

(15) any investment by the Partnership or a Subsidiary Guarantor in Sabine Pass Liquefaction, LLC or any Project Finance Subsidiary.

ARTICLE V.
SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets.

(a) The Partnership may not: (A) consolidate or merge with or into another Person (regardless of whether the Partnership is the surviving Person); or (B) directly or indirectly sell, lease, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person, unless:

(1) the Person formed by or resulting from any such consolidation or merger or to which such assets have been sold, leased, assigned, transferred, conveyed or otherwise disposed of (the "**Successor Company**") is the Partnership or expressly assumes by Supplemental Indenture all of the Partnership's obligations and liabilities under this Indenture, the Notes and any other Note Documents;

(2) the Successor Company is organized under the laws of the United States, any state or commonwealth within the United States, or the District of Columbia;

(3) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing;

(4) the Partnership has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger , sale, lease, assignment, transfer, conveyance or other disposition complies with this Indenture and all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(5) if the transaction takes place during a Security Requirement Period, Collateral owned by or transferred to the Successor Company shall:

(i) continue to constitute Collateral under this Indenture and the Collateral Documents;

(ii) be subject to the Lien in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(iii) not be subject to any Lien other than Permitted Liens.

(b) If the Partnership sells, assigns, transfers or otherwise disposes of all or substantially all of its assets, it shall be released from all liabilities and obligations under this Indenture and under the Notes except that no such release will occur in the case of a lease of all or substantially all of its assets.

(c) This Section 5.01 shall not apply to

(1) a merger or consolidation of the Partnership with an Affiliate solely for the purpose of organizing the Partnership in another jurisdiction within, or converting the Partnership into a corporation governed by the laws of, the United States, any state or commonwealth within the United States, or the District of Columbia; or

(2) any merger or consolidation, or any sale, lease, assignment, transfer, conveyance or other disposition of assets between or among the Partnership and the Subsidiary Guarantors.

(d) An event described in clause (a)(B) above shall be subject to the provisions of this Section 5.01 and shall not constitute an Event of Default if the Partnership fails to comply with its obligations under Section 4.08.

Section 5.02 Successor Person Substituted. Upon any merger or consolidation, or any sale, lease, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Partnership and its Subsidiaries in accordance with Section 5.01, the Successor Company shall be substituted for the Partnership in this Indenture with the same effect as if it had been an original party to this Indenture. Thereafter the Successor Company may exercise the rights and powers of the Partnership under this Indenture.

Section 5.03 Subsidiary Guarantors. Subject to the limitations described in Section 10.04 governing release of a Guarantee, no Subsidiary Guarantor will, and the Partnership will not permit any Subsidiary Guarantor to (x) consolidate or merge with or into another Person (regardless of whether such Subsidiary Guarantor is the surviving Person); or (y) directly or indirectly sell, lease, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; unless

(A):

(1) the Person formed by or resulting from any such consolidation or merger or to which such assets have been sold, leased, assigned, transferred, conveyed or otherwise disposed of (the "**Successor Person**") is the Subsidiary Guarantor or expressly assumes by Supplemental Indenture all of the Subsidiary Guarantor's obligations and liabilities under this Indenture, the Guarantees and any other Note Documents;

(2) the Successor Person is organized under the laws of the United States, any state or commonwealth within the United States, or the District of Columbia;

(3) immediately after giving effect to the transaction no Default or Event of Default has occurred and is continuing;

(4) the Partnership has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture; and

(5) if the transaction takes place during a Security Requirement Period, Collateral owned by or transferred to the Successor Person shall:

(i) continue to constitute Collateral under this Indenture and the Collateral Documents;

(ii) be subject to the Lien in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(iii) not be subject to any Lien other than Permitted Liens; or

(B) the transaction is effected in compliance with Section 4.09.

(b) The Successor Person will be substituted for the Subsidiary Guarantor in this Indenture with the same effect as if it had been an original party to this Indenture. Thereafter, the Successor Person may exercise the rights and powers of the Subsidiary Guarantor under this Indenture.

(c) If the Subsidiary Guarantor sells, assigns, transfers, conveys or otherwise disposes all or substantially all of its assets, it will be released from all liabilities and obligations under this Indenture and under the guarantees except that no such release will occur in the case of a lease of all or substantially all of its assets. Notwithstanding the foregoing, this Section 5.03 will not apply to:

(1) a merger or consolidation of a Subsidiary Guarantor with an Affiliate solely for the purpose of organizing such Subsidiary Guarantor in another jurisdiction within the United States of America; or

(2) any merger or consolidation, or any sale, lease, assignment, transfer, conveyance or other disposition of assets between or among the Partnership and the Subsidiary Guarantors.

ARTICLE VI.
DEFAULTS AND REMEDIES

Section 6.01 Events of Default. Unless either inapplicable to a particular series of Notes or specifically deleted or modified in or pursuant to the Supplemental Indenture or Board Resolution establishing such series of Notes or in the form of Note for such series, each of the following events will be events of default under this Indenture (each, an "**Event of Default**"):

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in the payment of principal on the Notes when due and payable at their stated maturity, upon redemption, by declaration upon required repurchase or otherwise;

(c) failure by the Partnership to comply with any of its agreements or covenants under Article V or in respect of its obligations to make or consummate a purchase of Notes when required pursuant to the provisions in Paragraph 5 of the forms of Notes set forth in Exhibit A-1 and Exhibit A-2 to the Supplemental Indenture when required;

(d) failure by the Partnership to comply with the provisions of this Indenture applicable to the Notes for 60 days after written notice of default given by the Trustee or the Holders of at least 33 1/3% in aggregate principal amount of the outstanding Notes;

(e) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Partnership or any Subsidiary other than a Project Finance Subsidiary (or the payment of which is guaranteed by the Partnership or any of its Subsidiaries other than a Project Finance Subsidiary) whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default both (A) is caused by a failure to pay principal of or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "**Payment Default**") and (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $150 million or more;

(f) failure by the Partnership or any of its Subsidiaries other than a Project Finance Subsidiary to pay final and nonappealable judgments aggregating in excess of $150 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(g) the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership) pursuant to or within the meaning of Bankruptcy Law:

(1) commences a voluntary case;

(2) consents to the entry of an order for relief against it in an involuntary case;

(3) consents to the appointment of a Bankruptcy Custodian of it or for all or substantially all of its property;

(4) makes a general assignment for the benefit of its creditors; or

(5) generally is not paying its debts as they become due;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership) in an involuntary case;

(2) appoints a Bankruptcy Custodian of the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership) or for all or substantially all of the property of the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership); or

(3) orders the liquidation of the Partnership or any Significant Subsidiary of the Partnership (or any group of Subsidiaries of the Partnership that, taken together, would constitute a Significant Subsidiary of the Partnership);

and the order or decree remains unstayed and in effect for 60 consecutive days;

(i) except as permitted by this Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor, or any Person acting on behalf of any Subsidiary Guarantor, denies or disaffirms the obligations of such Subsidiary Guarantor under its Guarantee; and

(j) during any Security Requirement Period, any security interest and Lien purported to be created by any Collateral Document with respect to any Collateral, individually or in the aggregate, having a Fair Market Value in excess of $100 million (A) shall fail to be in full force and effect, or to give the Collateral Agent, for the benefit of the Holders of the Notes, the Liens, rights, powers and privileges purported to be created and granted thereby (including a perfected first-priority security interest in and Lien on, all of the Collateral thereunder (except as otherwise expressly provided in this Indenture and the Collateral Documents)) in favor of the Collateral Agent, and such failure shall continue for a period of 30 days after notice by the Trustee or by the Holders of at least 33 1/3% of the aggregate principal amount of the Notes then outstanding, or (B) shall be asserted by the Partnership or any Subsidiary Guarantor to not be a valid, perfected, first-priority (except as otherwise expressly provided in this Indenture and the Collateral Documents) security interest in or Lien on the Collateral covered thereby; except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent or the Trustee (or an agent or trustee on its behalf) to maintain possession of certificates actually delivered to it (or such agent or trustee) representing securities pledged under the Collateral Documents.

The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of any Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee from the Partnership or any Holder, and such notice references the Notes and this Indenture.

Section 6.02 Acceleration.

(a) An Event of Default for a series of Notes will not necessarily constitute an Event of Default for any other series of Notes issued under this Indenture. Further, an event of default under other Indebtedness of the Partnership or its Subsidiaries will not necessarily constitute a Default or an Event of Default for the Notes.

(b) If an Event of Default (other than an Event of Default described in Section 6.01(g) or Section 6.01(h) with respect to the Partnership) occurs and is continuing, the Trustee by notice in writing to the Partnership, or the Holders of at least 33 1/3% in principal amount of the outstanding Notes by notice in writing to the Partnership and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of and accrued and unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest shall be due and payable immediately.

(c) If an Event of Default described in Section 6.01(g) or Section 6.01(h) with respect to the Partnership occurs, the principal of and accrued and unpaid interest on the Notes shall become and be immediately due and payable without any declaration of acceleration, notice or other act on the part of the Trustee or any Holders of the Notes.

(d) Holders of a majority in principal amount of the outstanding Notes may, by written notice to the Trustee, rescind any acceleration with respect to the Notes and annul its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction and all existing Events of Default with respect to the Notes, other than the nonpayment of principal of, and interest on the Notes, that have become due solely by such acceleration, have been cured or waived.

Section 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Defaults. The Holders of a majority in aggregate principal amount of the Notes then outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to such Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder, or would involve the Trustee in personal liability (it being understood and agreed that the Trustee shall have no affirmative obligation to make any such determination); *provided*, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to security or indemnity satisfactory to it in its sole discretion from Holders directing the Trustee against any cost, liability or expense caused by taking or not taking such action.

Section 6.05 Control by Majority. With respect to Notes of any series, the Holders of a majority in principal amount of the then outstanding Notes of such series may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it relating to or arising under an Event of Default described in clause (a), (b) or (i) of Section 6.01, and with respect to all Notes, the Holders of a majority in principal amount of all the then outstanding Notes affected may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it not relating to or arising under such an Event of Default. However, the Trustee may refuse to follow any direction that conflicts with applicable law, or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders, or that may involve the Trustee in personal liability; *provided*, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion from Holders directing the Trustee against all losses and expenses caused by taking or not taking such action.

Section 6.06 Limitations on Suits. Subject to Section 6.07 hereof, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee written notice that an Event of Default with respect to the Notes is continuing;

(b) Holders of at least 33 1/3% in principal amount of the outstanding Notes have requested in writing that the Trustee pursue the remedy;

(c) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee in its sole discretion against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(e) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such request within such 60-day period.

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

Section 6.07 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, interest on and any Additional Amounts with respect to the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

Section 6.08 Collection Suit by Trustee. If an Event of Default specified in clause (a) or (b) of Section 6.01 hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Partnership or a Subsidiary Guarantor for the amount of principal, interest and any Additional Amounts remaining unpaid on the Notes of the series affected by the Event of Default, and interest on overdue principal and, to the extent lawful, interest on overdue interest, and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents and to take such actions, including participating as a member, voting or otherwise, of any committee of creditors, as may be necessary or advisable to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Partnership or a Subsidiary Guarantor or their respective creditors or properties and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any Bankruptcy Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties which the Holders of the Notes may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities. If the Trustee collects any money pursuant to this Article VI, or, after an Event of Default and acceleration of the obligations hereunder, any money or other property distributable in respect of the Partnership's obligations under this Indenture shall be applied in the following order:

(a) *First*: to the Trustee (including any predecessor trustee) for amounts due under Section 7.07;

(b) *Second*: to Holders for amounts due and unpaid on the Notes in respect of which or for the benefit of which such money has been collected, for principal, interest and any Additional Amounts ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal, interest and any Additional Amounts, respectively; and

(c) *Third*: to the Partnership.

The Trustee, upon prior written notice to the Partnership, may fix record dates and payment dates for any payment to Holders pursuant to this Article VI.

To the fullest extent allowed under applicable law, if for the purpose of obtaining a judgment against the Partnership or a Subsidiary Guarantor in any court it is necessary to convert the sum due in respect of the principal of or interest on or Additional Amounts with respect to the Notes of any series (the "**Required Currency**") into a currency in which a judgment will be rendered (the "**Judgment Currency**"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the Business Day in The City of New York next preceding that on which final judgment is given. Neither the Partnership, any Subsidiary Guarantor nor the Trustee shall be liable for any shortfall nor shall it benefit from any windfall in payments to Holders of Notes under this Section 6.10 caused by a change in exchange rates between the time the amount of a judgment against it is calculated as above and the time the Trustee converts the Judgment Currency into the Required Currency to make payments under this Section 6.10 to Holders of Notes, but payment of such judgment shall discharge all amounts owed by the Partnership and the Subsidiary Guarantors on the claim or claims underlying such judgment.

Section 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by a Holder or Holders of more than 10% in principal amount of the then outstanding Notes of any series.

ARTICLE VII.
TRUSTEE

Section 7.01 Duties of Trustee.

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

(b) Except during the continuance of an Event of Default with respect to the Notes of any series:

(1) the Trustee undertakes to perform such duties and only such duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture, but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

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

(1) this paragraph does not limit the effect of Section 7.01(b) and (e);

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

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Partnership and the Subsidiary Guarantors. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. All money received by the Trustee shall, until applied as herein provided, be held in trust for the payment of the principal of, interest on and Additional Amounts with respect to the Notes.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Before the Trustee acts or refrains from acting, it may require that instruction in the form of an Officer's Certificate or an Opinion of Counsel or both to be provided. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such instruction, Officer's Certificate or Opinion of Counsel. The Trustee may consult at the Partnership's expense with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Partnership or any Subsidiary Guarantor shall be sufficient if signed by an Officer of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership).

(f) The Trustee shall not be obligated to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document.

(g) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(h) The Trustee may request that the Partnership deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(i) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(j) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(k) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential or other similar loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

Section 7.03 May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Partnership, any Subsidiary Guarantor or any of their respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Sections 7.10 and 7.11.

Section 7.04 Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Partnership's use of the proceeds from the Notes or any money paid to the Partnership or any Subsidiary Guarantor or upon the Partnership's or such Subsidiary Guarantor's direction under any provision hereof, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee and it shall not be responsible for any statement or recital herein or any statement in the Notes other than its certificate of authentication. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Partnership's compliance with or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee, made in this Indenture.

Section 7.05 Notice of Defaults. If a Default or Event of Default with respect to the Notes of any series occurs and is continuing and it is known to the Trustee, the Trustee shall mail to Holders of Notes of such series a notice of the Default or Event of Default within 90 days after it has knowledge thereof. Except in the case of a Default or Event of Default in payment of principal of, interest on and Additional Amounts or any sinking fund installment with respect to the Notes of such series, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Holders of Notes of such series.

Section 7.06 Reports by Trustee to Holders. Within 60 days after each May 15 of each year after the execution of this Indenture, the Trustee shall mail to Holders of a series, the Subsidiary Guarantors and the Partnership a brief report dated as of such reporting date that complies with TIA Section 313(a); *provided* that if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date with respect to a series, no report need be transmitted to Holders of such series. The Trustee also shall comply with TIA Section 313(b). The Trustee shall also transmit by mail all reports if and as required by TIA Sections 313(c) and 313(d). A copy of each report at the time of its mailing to Holders of a series of Notes shall be filed by the Partnership or a Subsidiary Guarantor with the SEC and each securities exchange, if any, on which the Notes of such series are listed. The Partnership shall notify the Trustee if and when any series of Notes is listed on any securities exchange.

Section 7.07 Compensation and Indemnity. The Partnership agrees to pay to the Trustee for its acceptance of this Indenture and services hereunder such compensation as the Partnership and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Partnership agrees to reimburse the Trustee upon request for all reasonable disbursements, advances and expenses incurred by it. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Partnership and each Subsidiary Guarantor jointly and severally hereby indemnifies the Trustee and any predecessor Trustee against any and all loss, liability, damage, claim or expense (including fees and expenses of counsel), including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Partnership, any Subsidiary Guarantor or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section, except as set forth in the next following paragraph. The Trustee shall notify the Partnership and the Subsidiary Guarantors promptly of any claim for which it may seek indemnity, but the failure to provide such notice shall not affect the Trustee's rights under this Section 7.07 except to the extent that the Partnership is actually prejudiced thereby. The Partnership shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Partnership shall pay the reasonable fees and expenses of such counsel. The Partnership need not pay for any settlement made without its consent, which shall not be unreasonably withheld or delayed.

The Partnership shall not be obligated to reimburse any expense or indemnify against any loss or liability incurred by the Trustee through the Trustee's gross negligence or willful misconduct.

To secure the payment obligations of the Partnership in this Section 7.07, the Trustee shall have a lien prior to the Notes on all property and money held or collected by the Trustee, except that held in trust to pay principal of, interest on and any Additional Amounts with respect to Notes of any series. Such lien and the Partnership's obligations under this Section 7.07 shall survive the termination for any reason of this Indenture, the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(g) or (h) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

"Trustee" for purposes of this Section shall include any predecessor Trustee; *provided,* however, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign and be discharged at any time with respect to the Notes of one or more series by so notifying the Partnership and the Subsidiary Guarantors. The Holders of a majority in principal amount of the then outstanding Notes of any series may remove the Trustee with respect to the Notes of such series by so notifying the Trustee, the Partnership and the Subsidiary Guarantors. The Partnership may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

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

(c) a Bankruptcy Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, with respect to the Notes of one or more series, the Partnership shall promptly appoint a successor Trustee or Trustees with respect to the Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Notes of any particular series). Within one year after the successor Trustee with respect to the Notes of any series takes office, the Holders of a majority in principal amount of the Notes of such series then outstanding may appoint a successor Trustee to replace the successor Trustee appointed by the Partnership.

If a successor Trustee with respect to the Notes of any series does not take office within 30 days after the retiring or removed Trustee resigns or is removed, the retiring or removed Trustee, the Partnership, any Subsidiary Guarantor or the Holders of at least 10% in principal amount of the then outstanding Notes of such series may (at the expense of the Partnership) petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes of such series.

If the Trustee with respect to the Notes of a series fails to comply with Section 7.10, any Holder of Notes of such series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to the Notes of such series.

In case of the appointment of a successor Trustee with respect to all Notes, each such successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee, to the Partnership and to the Subsidiary Guarantors and on the request of the Partnership or the successor trustee, such retiring Trustee shall, upon payment of its charges and all other amounts payable to it hereunder, execute and deliver an instrument transferring to such successor trustee all the rights, powers and duties of the retiring Trustee. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the retiring Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

In case of the appointment of a successor Trustee with respect to the Notes of one or more (but not all) series, the Partnership, the Subsidiary Guarantors, the retiring Trustee and each successor Trustee with respect to the Notes of one or more (but not all) series shall execute and deliver an indenture supplemental hereto in which each successor Trustee shall accept such appointment and that (i) shall confer to each successor Trustee all the rights, powers and duties of the retiring Trustee with respect to the Notes of that or those series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Notes, shall confirm that all the rights, powers and duties of the retiring Trustee with respect to the Notes of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee. Nothing herein or in such Supplemental Indenture shall constitute such Trustees co-trustees of the same trust, and each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee. Upon the execution and delivery of such Supplemental Indenture and the upon payment of the retiring Trustee's charges and all other amounts payable to it hereunder, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee shall have all the rights, powers and duties of the retiring Trustee with respect to the Notes of that or those series to which the appointment of such successor Trustee relates. On request of the Partnership or any successor Trustee, such retiring Trustee shall transfer to such successor Trustee all property held by such retiring Trustee as Trustee with respect to the Notes of that or those series to which the appointment of such successor Trustee relates. Such retiring Trustee shall, however, have the right to deduct its unpaid fees and expenses, including attorneys' fees.

Notwithstanding replacement of the Trustee or Trustees pursuant to this Section 7.08, the obligations of the Partnership under Section 7.07 shall continue for the benefit of the retiring Trustee or Trustees.

Section 7.09 Successor Trustee by Merger, etc. Subject to Section 7.10, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act shall be the successor Trustee; *provided* that in the case of a transfer of all or substantially all of its corporate trust business to another Person, the transferee corporation expressly assumes all of the Trustee's liabilities hereunder.

In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10 Eligibility; Disqualification. There shall at all times be a Trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the United States, any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust power, shall be subject to supervision or examination by federal or state (or the District of Columbia) authority and shall have, or be a subsidiary of a bank or bank holding company having, a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Sections 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee is subject to and shall comply with the provisions of TIA Section 310(b) during the period of time required by this Indenture. Nothing in this Indenture shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA Section 310(b).

Section 7.11 Preferential Collection of Claims Against the Partnership or a Subsidiary Guarantor. The Trustee is subject to and shall comply with the provisions of TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

Section 7.12 Tax Withholding. Notwithstanding any other provision of this Indenture, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under this Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

The Partnership hereby covenants with the Trustee that it will provide the Trustee with sufficient information so as to enable the Trustee to determine whether or not the Trustee is obliged, in respect of any payments to be made by it pursuant to this Indenture, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement)(collectively, "**FATCA**"). The obligations imposed on the Partnership under this paragraph are limited to the extent that the

Partnership has the relevant information in its possession or control, or it is reasonably obtainable by the Partnership, and that the provision of such information to the Trustee will not result in any breach of this Indenture, the Notes or any applicable law. The parties hereby agree and acknowledge that the Notes issued under this Indenture are not "grandfathered obligations" within the meaning of Treasury Regulation Section 1.1471- 2(b)(2)(i) or 1.1471-2T(b)(2)(i) and, therefore, payments under the Notes may be subject to FATCA withholding tax, as further described in the section titled "Certain United States Federal Income Tax Considerations" in the offering memorandum, dated September 12, 2017.

Section 7.13 Appointment of Co-Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, the Trustee shall have the power and may execute and deliver all instruments necessary for the appointment of one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.10 hereof and no notice to Holders of the appointment of any co-trustee is or separate trustee shall be required under Section 7.08 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(2) the Trustee shall not be personally liable by reason of any act or omission of anyco-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder; and

(3) the Trustee may at any time accept the resignation of or remove any separate trustee orco-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees andco-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VII. Each separate trustee and co-trustee, upon its

acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent orattorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

ARTICLE VIII.
DISCHARGE OF INDENTURE

Section 8.01 Termination of the Partnership's and the Subsidiary Guarantors' Obligations.

(a) This Indenture shall cease to be of further effect with respect to the Notes of a series (except that the Partnership's obligations under Section 7.07, the Trustee's and Paying Agent's obligations under Section 8.03 and the rights, powers, protections and privileges accorded the Trustee under Article VII shall survive), and the Trustee and the Subsidiary Guarantors, on demand of the Partnership, shall execute proper instruments acknowledging the satisfaction and discharge of this Indenture with respect to the Notes of such series, when:

(1) either:

(i) all outstanding Notes of such series theretofore authenticated and issued (other than destroyed, lost or stolen Notes that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(ii) all outstanding Notes of such series not theretofore delivered to the Trustee for cancellation:

(1) have become due and payable; or

(2) will become due and payable at their Stated Maturity within one year; or

(3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Partnership;

and, in the case of clause (1), (2) or (3) above, the Partnership or a Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee as funds (immediately available to the Holders in the case of clause (1)) in trust for such purpose (x) cash in an amount, or (y) Government Obligations, maturing as to principal and interest at such times and in such amounts as will ensure the availability of cash in an amount or (z) a combination thereof, which will be sufficient, without reinvestment, in the opinion (in the case of clauses (y) and (z)) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge the entire indebtedness on the Notes of such series for principal and interest to the date of such deposit (in the case of Notes which have become due and payable) or for principal and interest to the Stated Maturity or Redemption Date, as the case may be; or

(iii) the Partnership and the Subsidiary Guarantors have properly fulfilled such other means of satisfaction and discharge as is specified, as contemplated by Section 2.01, to be applicable to the Notes of such series;

(2) the Partnership or a Subsidiary Guarantor has paid or caused to be paid all other sums payable by them hereunder with respect to the Notes of such series; and

(3) the Partnership has delivered to the Trustee an Officer's Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture with respect to the Notes of such series have been complied with, together with an Opinion of Counsel to the same effect.

(b) Unless this Section 8.01(b) is specified as not being applicable to Notes of a series as contemplated by Section 2.01, the Partnership may, at its option, terminate certain of its and the Subsidiary Guarantors' respective obligations under this Indenture ("**covenant defeasance**") with respect to the Notes of a series if:

(1) the Partnership or a Subsidiary Guarantor has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of Notes of such series, (A) money in the currency in which payment of the Notes of such series is to be made in an amount, or (B) Government Obligations with respect to such series, maturing as to principal and interest at such times and in such amounts as will ensure the availability of money in the currency in which payment of the Notes of such series is to be made in an amount or (C) a combination thereof, that is sufficient, without reinvestment, in the opinion (in the case of clauses (B) and (C)) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay the principal of and interest on all Notes of such series on each date that such principal or interest is due and payable and (at the Stated Maturity thereof or upon redemption as provided in Section 8.01(e)) to pay all other sums payable by it hereunder; provided that the Trustee shall have been irrevocably instructed to apply such money and/or the proceeds of such Government Obligations to the payment of said principal and interest with respect to the Notes of such series as the same shall become due;

(2) the Partnership has delivered to the Trustee an Officer's Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture with respect to the Notes of such series have been complied with, and an Opinion of Counsel to the same effect;

(3) no Default or Event of Default with respect to the Notes of such series shall have occurred and be continuing on the date of such deposit;

(4) the Partnership shall have delivered to the Trustee an Opinion of Counsel from a nationally recognized counsel acceptable to the Trustee or a tax ruling to the effect that the Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of the Partnership's exercise of its option under this Section 8.01(b) and will be subject to U.S. Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised;

(5) the Partnership and the Subsidiary Guarantors have complied with any additional conditions specified pursuant to Section 2.01 to be applicable to the discharge of Notes of such series pursuant to this Section 8.01; and

(6) such deposit and discharge shall not cause the Trustee to have a conflicting interest as defined in TIA Section 310(b).

Upon the Partnership's exercise of the option applicable to this Section 8.01(b), the Partnership and each of the Subsidiary Guarantors will, subject to the satisfaction of the conditions set forth in this Section 8.01(b), be released from each of their obligations under the covenants contained in Sections 4.03, 4.05, 4.08, 4.09, 4.10, 4.11 and 4.12 hereof, and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Notes and Guarantees, the Partnership and the Subsidiary Guarantors may fail to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such failure to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Guarantees will be unaffected thereby. In addition, upon the Partnership's exercise of the option applicable to this Section 8.01(b), subject to the satisfaction of the conditions set forth in this Section 8.01(b), any Event of Default pursuant to Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(i), or 6.01(j) will no longer constitute an Event of Default and any Event of Default pursuant to Sections 6.01(g) and 6.01(h), with respect to Subsidiaries of the Partnership, will no longer constitute an Event of Default.

After such irrevocable deposit made pursuant to this Section 8.01(b) and satisfaction of the other conditions set forth herein, the Trustee upon request shall acknowledge in writing the discharge of the Partnership's and the Subsidiary Guarantors' obligations under this Indenture with respect to the Notes of such series except for those surviving obligations specified above.

In order to have money available on a payment date to pay principal of or interest on the Notes, the Government Obligations shall be payable as to principal or interest on or before such payment date in such amounts as will provide the necessary money. Government Obligations shall not be callable at the issuer's option.

(c) If the Partnership and the Subsidiary Guarantors have previously complied or are concurrently complying with Section 8.01(b) (other than any additional conditions specified pursuant to Section 2.01 that are expressly applicable only to covenant defeasance) with respect to Notes of a series, then, unless this Section 8.01(c) is specified as not being applicable to Notes of such series as contemplated by Section 2.01, the Partnership may elect that its and the Subsidiary Guarantors' respective obligations to make payments with respect to Notes of such series be discharged ("**legal defeasance**"), if:

(1) no Default or Event of Default under clauses (g) and (h) of Section 6.01 hereof, with respect to the Partnership or any Subsidiary Guarantor that is a Significant Subsidiary, shall have occurred at any time during the period ending on the 91st day after the date of deposit contemplated by Section 8.01(b) (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(2) unless otherwise specified with respect to Notes of such series as contemplated by Section 2.01, the Partnership has delivered to the Trustee an Opinion of Counsel from a nationally recognized counsel acceptable to the Trustee to the effect referred to in Section 8.01(b)(iv) with respect to such legal defeasance, which opinion is based on (A) a private ruling of the Internal Revenue Service addressed to the Partnership, (B) a published ruling of the Internal Revenue Service pertaining to a comparable form of transaction or (C) a change in the applicable federal income tax law (including regulations) after the date of this Indenture;

(3) the Partnership and the Subsidiary Guarantors have complied with any other conditions specified pursuant to Section 2.01 to be applicable to the legal defeasance of Notes of such series pursuant to this Section 8.01(c); and

(4) the Partnership has delivered to the Trustee a Partnership Request requesting such legal defeasance of the Notes of such series and an Officer's Certificate stating that all conditions precedent with respect to such legal defeasance of the Notes of such series have been complied with, together with an Opinion of Counsel to the same effect.

In such event, the Partnership and the Subsidiary Guarantors will be discharged from their respective obligations under this Indenture and the Notes of such series to pay principal of and interest on, and any Additional Amounts with respect to, Notes of such series, the Partnership's and the Subsidiary Guarantors' respective obligations under Sections 4.01, 4.02, 4.04, 4.06 and 4.07 and Article X shall terminate with respect to such Notes, and the entire indebtedness of the Partnership evidenced by such Notes and of the Subsidiary Guarantors evidenced by the related Guarantees shall be deemed paid and discharged.

(d) If and to the extent additional or alternative means of satisfaction, discharge or defeasance of Notes of a series are specified to be applicable to such series as contemplated by Section 2.01, each of the Partnership and the Subsidiary Guarantors may terminate any or all of its obligations under this Indenture with respect to Notes of a series and any or all of its obligations under the Notes of such series if it fulfills such other means of satisfaction and discharge as may be so specified, as contemplated by Section 2.01, to be applicable to the Notes of such series.

(e) If Notes of any series subject to subsections (a), (b), (c) or (d) of this Section 8.01 are to be redeemed prior to their Stated Maturity, whether pursuant to any optional redemption provisions or in accordance with any mandatory or optional sinking fund provisions, the terms of the applicable trust arrangement shall provide for such redemption, and the Partnership shall make such arrangements as are reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Partnership.

Section 8.02 Application of Trust Money. The Trustee or a trustee satisfactory to the Trustee and the Partnership shall hold in trust money or Government Obligations deposited with it pursuant to Section 8.01 hereof. It shall apply the deposited money and the money from Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of, interest on and any Additional Amounts with respect to the Notes of the series with respect to which the deposit was made.

Section 8.03 Repayment to Partnership or Subsidiary Guarantor. The Trustee and the Paying Agent shall promptly pay to the Partnership or any Subsidiary Guarantor any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Partnership.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Partnership upon written request any money held by them for the payment of principal, interest or any Additional Amounts that remain unclaimed for two years after the date upon which such payment shall have become due. After payment to the Partnership, Holders entitled to the money must look to the Partnership for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

Section 8.04 Reinstatement. If the Trustee or the Paying Agent is unable to apply any money or Government Obligations deposited with respect to Notes of any series in accordance with Section 8.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Partnership and the Subsidiary Guarantors under this Indenture with respect to the Notes of such series and under the Notes of such series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01 until such time as the Trustee or the Paying Agent is permitted to apply all such money or Government Obligations in accordance with Section 8.01; *provided* that if the Partnership or any Subsidiary Guarantor has made any payment of principal of or interest on or any Additional Amounts with respect to any Notes because of the reinstatement of its obligations, the Partnership or such Subsidiary Guarantor, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Trustee or the Paying Agent.

ARTICLE IX.
SUPPLEMENTAL INDENTURES AND AMENDMENTS

Section 9.01 Without Consent of Holders. The Partnership and the Trustee may amend or supplement this Indenture or the Notes or waive any provision hereof or thereof without the consent of any Holder:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to provide for the assumption by a successor of the Obligations of the Partnership under this Indenture and the Notes;

(c) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(d) to establish any Guarantee or to reflect the release of any Subsidiary Guarantor from obligations in respect of its Guarantee, in either case, as provided in this Indenture;

(e) to secure the Notes or any Guarantee;

(f) to comply with the requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(g) to add to the covenants of the Partnership or any Subsidiary Guarantor for the benefit of the Holders of all or any series of Notes (and if such covenants are to be for the benefit of less than all series of Notes, stating that such covenants are expressly being included solely for the benefit of such series), or to surrender any right or power herein conferred upon the Partnership or any Subsidiary Guarantor;

(h) to add any additional Events of Default with respect to all or any series of the Notes (and, if any Event of Default is applicable to less than all series of Notes, specifying the series to which such Event of Default is applicable);

(i) to make any change that does not adversely affect the rights under this Indenture of any Holder of Notes in any material respect (as determined in good faith by any Officer of the Partnership involved in or otherwise familiar with such change);

(j) to conform the text of this Indenture or the Notes to any provision of the Description of Notes to the extent that such provision of the Description of Notes was intended to be a verbatim recitation of a provision of this Indenture, the Guarantees or the Notes, as certified by an Officer's Certificate delivered to the Trustee;

(k) to provide for the issuance of Additional Notes under this Indenture;

(l) to add a Subsidiary Guarantor or co-obligor under this Indenture or to release a Subsidiary Guarantor in accordance with the terms of this Indenture;

(m) to provide for a successor Trustee in accordance with the provisions of this Indenture; or

(n) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Notes; *provided*, however, that any such action does not adversely affect the interest of the Holders of Notes of such series or any other series of Notes in any respect; or

(o) to establish the form or terms of Notes of any series as permitted by Section 2.01.

For the avoidance of doubt, during any time where a Security Requirement Period is not in effect or the Trustee is not party to the Collateral Documents, the Partnership may amend the Collateral Documents without the consent of any Holder of Notes or the Trustee.

During any time when the Trustee is party to the Collateral Documents, without the consent of any Holder of Notes, the Partnership or the Trustee may amend the Collateral Documents to:

(1) in the case of the Intercreditor Agreement or Collateral Agency Agreement, in order to subject the security interests in the Collateral in respect of any Additional First Lien Debt Obligations and First Lien Obligations to the terms of the Intercreditor Agreement and/or Collateral Agency Agreement, in each case to the extent the Incurrence of such Indebtedness, and the grant of all Liens on the Collateral held for the benefit of such Indebtedness are permitted hereunder;

(2) confirm and evidence the release, termination or discharge of any Lien securing any of the Notes when such release, termination or discharge is permitted hereby or by the Collateral Documents;

(3) with respect to any Collateral Document, to the extent such amendment is reasonably necessary to comply with the terms of the Intercreditor Agreement or Collateral Agency Agreement; or

(4) make such amendments, supplements, modifications and waivers to the Collateral Documents as reasonably required or that the Partnership deems reasonably necessary for the issuance of the Initial Notes, Notes of any other series (if applicable), any Additional Notes or any Additional First Lien Debt Facility, including any amendments, necessary for the release of Collateral during any period that is not a Security Requirement Period or the grant of Collateral during a Security Requirement Period, or for any amendments, supplements or modifications to the Depositary Agreement in respect of the provisions permitting distributions to the Partnership, in each case, at any time requested by the Partnership (and the Trustee shall be required to execute any such amendment, modification, supplement or waiver upon delivery of an Officer's Certificate of the Partnership that references this Section 9.01(iv)).

Upon the request of the Partnership, accompanied by a Board Resolution, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall, subject to Section 9.06, join with the Partnership and the Subsidiary Guarantors in the execution of any Supplemental Indenture authorized or permitted by the terms of this Indenture and make any further appropriate agreements and stipulations that may be therein contained.

Section 9.02 With Consent of Holders. Except as provided below in this Section 9.02, the Partnership, the Subsidiary Guarantors and the Trustee may amend or supplement this Indenture with the written consent (including consents obtained in connection with a tender offer or exchange offer for Notes of any one or more series or all series or a solicitation of consents in respect of Notes of any one or more series or all series, provided that in each case such offer or solicitation is made to all Holders of then outstanding Notes of each such series (but the terms of such offer or solicitation may vary from series to series)) of the Holders of at least a majority in principal amount of the then outstanding Notes of all series affected by such amendment or supplement (acting as one class).

Upon the request of the Partnership, accompanied by a Board Resolution, and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall, subject to Section 9.06, join with the Partnership and the Subsidiary Guarantors in the execution of such amendment or Supplemental Indenture.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

The Holders of a majority in principal amount of the then outstanding Notes of one or more series or of all series may waive compliance in a particular instance by the Partnership or any Subsidiary Guarantor with any provision of this Indenture with respect to Notes of such series (including waivers obtained in connection with a tender offer or exchange offer for Notes of such series or a solicitation of consents in respect of Notes of such series, provided that in each case such offer or solicitation is made to all Holders of then outstanding Notes of such series (but the terms of such offer or solicitation may vary from series to series)).

However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not:

(a) reduce the percentage in principal amount of Notes whose Holders must consent to an amendment;

(b) reduce the rate of or change the time for payment of interest on any Note;

(c) reduce the principal of or extend the stated maturity of any Note;

(d) reduce the premium payable upon the redemption of any Note; *provided,* however, that any purchase or repurchase of any Notes, including pursuant to Section 4.08 shall not be deemed a redemption of any Notes;

(e) make any Notes payable in money other than U.S. dollars;

(f) impair the right of any Holder to receive payment of the principal of and interest on such Holder's Note or to institute suit for the enforcement of any payment on or with respect to such Holder's Note; or

(g) make any change in the provisions of this Article IX which require each Holder's consent.

A Supplemental Indenture that changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Notes, or which modifies the rights of the Holders of Notes of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Notes of any other series.

The right of any Holder to participate in any consent required or sought pursuant to any provision of this Indenture (and the obligation of the Partnership or any Subsidiary Guarantor to obtain any such consent otherwise required from such Holder) may be subject to the requirement that such Holder shall have been the Holder of record of any Notes with respect to which such consent is required or sought as of a date identified by the Partnership or such Subsidiary Guarantor in a notice furnished to Holders in accordance with the terms of this Indenture.

During the Security Requirement Period, without the consent of the Holders of at leasttwo-thirds in principal amount of the Notes then outstanding, an amendment or waiver may not make any change in any of the Note Documents in any way that would release all or substantially all of the Collateral from the Liens of the Collateral Documents (except as permitted by the terms of the Note Documents) or change or alter the priority of the security interests in the Collateral.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Partnership shall mail to the Holders of each Note affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Partnership to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 9.03 Compliance with Trust Indenture Act. Every amendment or supplement to this Indenture or the Notes shall comply in form and substance with the TIA as then in effect.

Section 9.04 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his or her Note or portion of a Note if the Trustee receives written notice of revocation before a date and time therefor identified by the Partnership or any Subsidiary Guarantor in a notice furnished to such Holder in accordance with the terms of this Indenture or, if no such date and time shall be identified, the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Partnership or any Subsidiary Guarantor may, but shall not be obligated to, fix a record date (which need not comply with TIA Section 316(c)) for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver or to take any other action under this Indenture. If a record date is fixed, then notwithstanding the provisions of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No consent shall be valid or effective for more than 90 days after such record date unless consents from Holders of the principal amount of Notes required hereunder for such amendment or waiver to be effective shall have also been given and not revoked within such 90-day period.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it is of the type described in any of clauses (a) through (i) of Section 9.02 hereof. In such case, the amendment, supplement or waiver shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Note.

Section 9.05 Notation on or Exchange of Notes. If an amendment or supplement changes the terms of an outstanding Note, the Partnership may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note at the request of the Partnership regarding the changed terms and return it to the Holder. Alternatively, if the Partnership so determines, the Partnership in exchange for the Note shall issue, and the Subsidiary Guarantors shall execute and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment or supplement.

Notes of any series authenticated and delivered after the execution of any amendment or supplement may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such amendment or supplement.

Section 9.06 Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplement authorized pursuant to this Article if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing or refusing to sign such amendment or supplement, the Trustee shall be entitled to receive, and, subject to Section 7.01 hereof, shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel provided at the expense of the Partnership or a Subsidiary Guarantor as conclusive evidence that such amendment or supplement is authorized or permitted by this Indenture.

ARTICLE X.
GUARANTEE

Section 10.01 Guarantee.

(a) Notwithstanding any provision of this Article X to the contrary, the provisions of this Article X relating to the Subsidiary Guarantors shall be applicable only to, and inure solely to the benefit of, the Notes of any series designated, pursuant to Section 2.01, as entitled to the benefits of the Guarantee of each of the Subsidiary Guarantors.

(b) For value received, each of the Subsidiary Guarantors hereby fully, unconditionally and absolutely guarantees (the "**Guarantee**") to the Holders and to the Trustee the due and punctual payment of the principal of and interest on the Notes and all other amounts due and payable under this Indenture and the Notes by the Partnership, when and as such principal and interest shall become due and payable, whether at the stated maturity or by declaration of acceleration, call for redemption or otherwise, according to the terms of the Notes and this Indenture, subject to the limitations set forth in Section 10.03.

(c) Failing payment when due of any amount guaranteed pursuant to the Guarantee, for whatever reason, each of the Subsidiary Guarantors will be jointly and severally obligated to pay the same immediately. The Guarantee hereunder is intended to be a general, secured during a Security Requirement Period, senior obligation of each of the Subsidiary Guarantors and will rank pari passu in right of payment with all Indebtedness of such Subsidiary Guarantor that is not, by its terms, expressly subordinated in right of payment to the Guarantee. Each of the Subsidiary Guarantors hereby agrees that its obligations hereunder shall be full, unconditional and absolute, irrespective of the validity, regularity or enforceability of the Notes, the Guarantee (including the Guarantee of any Subsidiary Guarantor) or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Partnership or any Subsidiary Guarantor, or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of the Subsidiary Guarantors. Each of the Subsidiary Guarantors hereby agrees that in the event of a default in payment of the principal of or interest on the Notes, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders or, subject to Section 6.06, by the Holders, on the terms and conditions set forth in this Indenture, directly against such Subsidiary Guarantor to enforce the Guarantee without first proceeding against the Partnership or any other Subsidiary Guarantor.

(d) The obligations of each of the Subsidiary Guarantors under this Article X shall be as aforesaid full, unconditional and absolute and shall not be impaired, modified, released or limited by any occurrence or condition whatsoever, including, without limitation, (i) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Partnership or any of the Subsidiary Guarantors contained in the Notes or this Indenture, (ii) any impairment, modification, release or limitation of the liability of the Partnership, any of the Subsidiary Guarantors or any of their estates in bankruptcy, or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any applicable Bankruptcy Law, as amended, or other statute or from the decision of any court, (iii) the assertion or exercise by the Partnership, any of the Subsidiary Guarantors or the Trustee of any rights or remedies under the Notes or this Indenture or their delay in or failure to assert or exercise any such rights or remedies, (iv) the assignment or the purported assignment of any property as security for the Notes, including all or any part of the rights of the Partnership or any of the Subsidiary Guarantors under this Indenture, (v) the extension of the time for payment by the Partnership or

any of the Subsidiary Guarantors of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of the Notes or this Indenture or of the time for performance by the Partnership or any of the Subsidiary Guarantors of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Partnership or any of the Subsidiary Guarantors set forth in this Indenture, (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Partnership or any of the Subsidiary Guarantors or any of their respective assets, or the disaffirmance of the Notes, the Guarantee or this Indenture in any such proceeding, (viii) the release or discharge of the Partnership or any of the Subsidiary Guarantors from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (ix) the unenforceability of the Notes, the Guarantee or this Indenture or (x) any other circumstances (other than payment in full or discharge of all amounts guaranteed pursuant to the Guarantee) which might otherwise constitute a legal or equitable discharge of a surety or guarantor.

(e) Each of the Subsidiary Guarantors hereby (i) waives diligence, presentment, demand of payment, filing of claims with a court in the event of the merger, insolvency or bankruptcy of the Partnership or any of the Subsidiary Guarantors, and all demands whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing the Guarantee may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantee without notice to it and (iii) covenants that the Guarantee will not be discharged except by complete performance of the Guarantee. Each of the Subsidiary Guarantors further agrees that if at any time all or any part of any payment theretofore applied by any Person to the Guarantee is, or must be, rescinded or returned for any reason whatsoever, including without limitation, insolvency, bankruptcy or reorganization of the Partnership or any of the Subsidiary Guarantors, the Guarantee shall, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and the Guarantee shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

(f) Each of the Subsidiary Guarantors shall be subrogated to all rights of the Holders and the Trustee against the Partnership in respect of any amounts paid by such Subsidiary Guarantor pursuant to the provisions of this Indenture; *provided* that such Subsidiary Guarantor, shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all of the Notes and the Guarantee shall have been paid in full or discharged.

Section 10.02 Execution and Delivery of Guarantee. As evidence of the Guarantee set forth in Section 10.01, each of the Subsidiary Guarantors shall hereby execute this Indenture, a Supplemental Indenture in the form of Exhibit A creating a new series of Notes or a Supplemental Indenture in the form of Exhibit C adding a new Subsidiary Guarantor, by either manual or facsimile signature of an Officer of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) or the Subsidiary

Guarantor. If any Officer of the Partnership (or, in the case the Partnership is a limited partnership, the General Partner, acting on behalf of the Partnership) or the Subsidiary Guarantor, whose signature is on this Indenture or a Supplemental Indenture no longer holds that office at the time the Trustee authenticates the applicable Note or at any time thereafter, the Guarantee of such Note shall be valid nevertheless. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Subsidiary Guarantors. The Trustee hereby accepts the trusts in this Indenture upon the terms and conditions herein set forth.

Section 10.03 Limitation on Liability of the Subsidiary Guarantors. Each Subsidiary Guarantor and by its acceptance hereof each Holder of a Note entitled to the benefits of the Guarantee hereby confirm that it is the intention of all such parties that the guarantee by such Subsidiary Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of any federal or state law. To effectuate the foregoing intention, the Holders of a Note entitled to the benefits of the Guarantee and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor under its Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its Guarantee, result in the obligations of such Subsidiary Guarantor under the Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

Section 10.04 Release of Subsidiary Guarantors from Guarantee.

(a) If no Default with respect to the Notes has occurred and is continuing under this Indenture, and to the extent not otherwise prohibited by this Indenture, a Subsidiary Guarantor will be unconditionally released and discharged from its Guarantee:

(1) automatically upon any direct or indirect sale, transfer or other disposition, whether by way of merger or otherwise, to any Person that is not a Subsidiary of the Partnership, of (a) all of the Capital Stock representing ownership of such Subsidiary Guarantor or (b) all or substantially all the assets of such Subsidiary Guarantor, in each case, if such sale, transfer or other disposition, is made in compliance with the applicable provisions of this Indenture;

(2) upon the liquidation or dissolution of such Subsidiary Guarantor;

(3) following delivery by the Partnership to the Trustee of an Officer's Certificate to the effect that such Subsidiary Guarantor has been released from another guarantee that resulted in the creation of such Guarantee, except in the case of a release by or as a result of payment under such other guarantee; or

(4) upon legal defeasance or satisfaction and discharge of this Indenture as provided inArticle VIII.

(b) In addition, the Guarantee of SPL Member will be unconditionally released during any period that is not a Security Requirement Period.

(c) The Trustee shall deliver an appropriate instrument evidencing any release of a Subsidiary Guarantor from the Guarantee upon receipt of a written request of the Partnership accompanied by an Officer's Certificate and an Opinion of Counsel that the Subsidiary Guarantor is entitled to such release in accordance with the provisions of this Indenture. Any Subsidiary Guarantor not so released remains liable for the full amount of principal of and interest on the Notes entitled to the benefits of such Guarantee as provided in this Indenture, subject to the limitations of Section 10.03.

Section 10.05 Reinstatement of Guarantees.

(a) If at any time following any release of a Subsidiary from its Guarantee pursuant to Section 10.04(a)(3) above, such Subsidiary again guarantees or becomes a co-obligor with respect to any obligations of the Partnership in respect of any Material Indebtedness, then the Partnership will cause such Subsidiary to again become a Subsidiary Guarantor by executing and delivering a Supplemental Indenture to this Indenture in a form satisfactory to the Trustee and thus guarantee the Notes and all other Obligations of the Partnership under this Indenture, in accordance with the terms of this Indenture.

(b) Upon the occurrence of a Security Requirement Period and *provided* that SPL Member is a Subsidiary Guarantor or co-obligor with respect to any Obligations of the Partnership in respect of any Material Indebtedness, the Partnership will cause SPL Member to again become a Subsidiary Guarantor by executing and delivering a Supplemental Indenture to this Indenture in a form satisfactory to the Trustee and thus guarantee the Notes and all other obligations of the Partnership under this Indenture, in accordance with the terms of this Indenture.

Section 10.06 Contribution. In order to provide for just and equitable contribution among the Subsidiary Guarantors, the Subsidiary Guarantors hereby agree, inter se, that in the event any payment or distribution is made by any Subsidiary Guarantor (a "**Funding Guarantor**") under its Guarantee, such Funding Guarantor shall be entitled to a contribution from each other Subsidiary Guarantor (as applicable) in a pro rata amount based on the net assets of each Subsidiary Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by that Funding Guarantor in discharging the Partnership's obligations with respect to the Notes or any other Subsidiary Guarantor's obligations with respect to its Guarantee.

Section 10.07 Execution of Supplemental Indenture by Additional Guarantors

If at any time following the Issue Date, any other Subsidiary of the Partnership (with the exception of Sabine Pass Liquefaction, LLC) guarantees or becomes a co-obligor with respect to any obligations of the Partnership in respect of any Material Indebtedness, then the Partnership will cause such Subsidiary to promptly execute and deliver to the Trustee a Supplemental Indenture in the form of Supplemental Indenture for Additional Guarantors pursuant to which such Subsidiary shall become a Subsidiary Guarantor under this Article 10 and shall guarantee all Obligations of the Partnership with respect to the Notes on the terms provided for in this Indenture.

ARTICLE XI.
COLLATERAL AND SECURITY

Section 11.01 General.

The Credit Agreement Obligations are secured on a first-priority basis with Liens on the Collateral. The Notes will be secured to the same extent as such obligations are so secured so long as (x) the aggregate principal amount of all Indebtedness then outstanding under the Term Loans secured by such Liens exceeds $1.0 billion or (y) the aggregate amount of secured Indebtedness of the Partnership and the Subsidiary Guarantors (other than the Initial Notes or any other series of Notes issued under this Indenture) outstanding at any one time, together with all Attributable Indebtedness from Sale-Leaseback Transactions (excluding Sale-Leaseback Transactions permitted by Section 4.11(a)(1) through (3), inclusive), exceeds the greater of (i) $1.5 billion and (ii) 10% of Net Tangible Assets (such period, the "**Security Requirement Period**"). Upon the release of the Liens securing the Notes pursuant to Section 11.04(d)(1), Section 4.10 will continue to govern the incurrence of Liens by the Partnership and its Subsidiary Guarantors.

Section 11.02 Collateral Documents.

(a) In order to secure the due and punctual payment of the Note Obligations, when the same shall be due and payable, whether on an Interest Payment Date, at Maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest (to the extent permitted by law) on the Notes and performance of all other Note Obligations, (i) the Partnership and the Subsidiary Guarantors have, prior to the Issue Date, and substantially simultaneously with the incurrence of the Credit Agreement Obligations, entered into Collateral Documents granting the Collateral Agent a Lien on all property and assets of the Partnership and the Subsidiary Guarantors (subject to the exclusions set forth in the Collateral Documents) securing the First Lien Obligations and (ii) the Partnership and the Subsidiary Guarantors agree that they will take all such action as shall be required to ensure that the Note Obligations will, during any Security Requirement Period, be secured by a Lien, subject only to Permitted Liens, on the Collateral.

(b) The Note Documents (other than the Intercreditor Agreement) are subject to the terms, limitations and conditions set forth in the Intercreditor Agreement. Each Holder of Notes, by its acceptance of a Note, is deemed to (i) have consented and agreed to the terms of each Collateral Document, as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture or the Intercreditor Agreement, (ii) have consented to the appointment of the Collateral Agent pursuant to the Collateral Agency Agreement, (iii) have authorized and directed the Collateral Agent to enter into the Collateral Documents to which it is a party, and (iv) have authorized and empowered the Collateral Agent (through the Intercreditor Agreement and the Collateral Agency Agreement) to bind the Holders of Notes and other holders of First Lien Obligations as set forth in the Collateral Documents to which they are a party and to perform its obligations and exercise its rights and powers thereunder, including entering into amendments permitted by the terms of the Notes Documents. To the extent that any provision of the Note Documents is not consistent with or contradicts the Intercreditor Agreement or the Collateral Agency Agreement, the Intercreditor Agreement and/or the Collateral Agency Agreement will govern.

(c) Each Holder of Notes, by its acceptance of a Note, is deemed to have:

(1) authorized, consented to and directed the Trustee to enter into the Joinder Documents;

(2) during any Security Requirement Period, agreed that it is subject to and bound by the provisions of the Intercreditor Agreement in its capacity as a Holder of Notes;

(3) authorized the Collateral Agent's execution and delivery of the Collateral Documents prior to the date hereof (in accordance with the Intercreditor Agreement and Collateral Agency Agreement);

(4) consented and agreed that the Collateral Agent may execute and deliver any additional Collateral Documents not in effect as of the date hereof and act in accordance with the terms thereof;

(5) consented and agreed that the Collateral Agent may, in its sole discretion and without the consent of the Trustee or the Holders, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Note Obligations of the Partnership and the Subsidiary Guarantors to the Holders, the Collateral Agent or the Trustee under the Note Documents.

(d) Any Person which, after the Issue Date, becomes a Subsidiary Guarantor under this Indenture, shall, upon becoming a Subsidiary Guarantor under this Indenture, become a party to each applicable Collateral Document (on terms and conditions substantially the same as the then current Collateral Documents) with respect to the assets or property of such Person that are Collateral.

Section 11.03 Recording, Registration and Opinions; Trustee's Disclaimer Regarding Collateral.

(a) Unless the Collateral has been released, the Partnership and, if applicable, the Subsidiary Guarantors shall take or cause to be taken all action required to perfect, maintain, preserve and protect the Lien on the Collateral granted by the Collateral Documents (subject only to Permitted Liens and to the terms of the Collateral Documents), or that are otherwise required by Section 314(b) of the TIA, including without limitation arranging for the filing of financing statements, continuation statements, mortgages and any instruments of further assurance, in such manner and in such places as may be required by law fully to preserve and protect the rights of the Holders, the Trustee and the Collateral Agent under the Note Documents to all property now or hereafter at any time comprising the Collateral. The Partnership shall from time to time promptly pay all financing, continuation statements and mortgage recording, registration and/or

filing fees, charges and taxes relating to the Note Documents, any amendments thereto and any other instruments of further assurance required hereunder or pursuant to the Collateral Documents. Neither the Trustee nor the Collateral Agent shall have any obligation to, and neither of them shall be responsible for any failure to, so register, file or record. Promptly after the execution and delivery of this Indenture, the Partnership shall furnish to the Trustee and Collateral Agent an Opinion of Counsel that complies with TIA Section 314(b)(1).

(b) The Partnership will otherwise comply with the provisions of TIA Section 314(b).

(c) Notwithstanding anything to the contrary set forth in the Note Documents, neither the Trustee nor the Collateral Agent shall be responsible for the existence, genuineness or value of any of the Collateral, or for the creation, validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Partnership to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

(d) The Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture or any other Collateral Document by the Partnership or any other Person that is a party thereto or bound thereby. The Trustee shall not be responsible or liable for seeing to or monitoring the attachment, perfection, or priority of any lien or security interest created or intended to be created in the Collateral hereby or by any of the Collateral Documents. The Trustee shall not be responsible for the preparation, correctness, filing, re-filing, recording or re-recording of any security documents or instruments, including UCC financing statements or continuation statements in any public office at any time or times or otherwise perfecting or maintaining the perfection of any lien or security interest in any of the Collateral.

Section 11.04 Possession, Use and Release of Collateral.

(a) Each Holder, by accepting a Note, consents and agrees to the provisions of the Note Documents governing the possession, use and release of Collateral. Each Holder, by accepting a Note, consents and agrees that Collateral may, and, as applicable, shall, be released or substituted in accordance with the terms of the Collateral Documents.

(b) The Liens upon the Collateral shall automatically be released in whole, upon (1) with respect to any Collateral sold, transferred or disposed of (other than to the Partnership or a Subsidiary Guarantor) in accordance with the terms of this Indenture, upon the sale, transfer or other disposition of that Collateral; and (2) with respect to any Collateral owned by a Subsidiary Guarantor whose Capital Stock is sold or otherwise disposed of in accordance with the terms of this Indenture to a Person that is not (either before or after giving effect to such transaction) the Partnership or a Subsidiary Guarantor, upon the sale or other disposition of that Capital Stock.

(c) The Collateral Agent's Liens upon the Collateral shall automatically no longer inure to the benefit of the Note Obligations at any time this Indenture no longer requires the Note Obligations to be secured by the Collateral and the Trustee has delivered to the Collateral Agent a written notice withdrawing Note Obligations as being secured under the Collateral Documents.

(d) In addition to the foregoing, so long as no Default or Event of Default in either case relating to a failure to pay principal or interest on the Notes when due has occurred and is continuing, the obligations of the Partnership and the Subsidiary Guarantors to maintain the Note Obligations as First Lien Obligations or otherwise provide Liens on Collateral in accordance with this Article XI may be terminated by the Partnership subject to satisfaction of any of the following circumstances:

(1) the Security Requirement Period is not in effect;

(2) upon payment in full of all outstanding Notes and all other amounts due under this Indenture and the Notes;

(3) upon satisfaction and discharge of this Indenture as set forth under Article VIII;

(4) upon a Legal Defeasance or Covenant Defeasance as set forth under Article VIII; or

(5) as to any Collateral that constitutes all or substantially all of the Collateral, with the consent of the Holders of at leasttwo-thirds in principal amount of the Notes then outstanding.

Under this Indenture, the Trustee, at the request of the Partnership, as the Senior Class Debt Representative in respect of the Note Obligations, will be required to provide any such consent on behalf of Holders to the extent any such modification or release is otherwise permitted under this Indenture, including as set forth under this Section 11.04(d).

Upon delivery of an Officer's Certificate and Opinion of Counsel delivered to the Trustee in accordance with in the requirements specified in this Indenture, the Trustee shall provide a notice to the Collateral Agent that the Note Obligations no longer constitute First Lien Obligations; *provided that* in the case of clause (1) above, the Trustee shall include in any such notice that if a new Security Requirement Period comes into effect after the delivery of such notice, the Trustee shall deliver a subsequent notice to the Collateral Agent indicating that the Note Obligations constitute First Lien Obligations during such new Security Requirement Period.

(e) The Collateral Agent shall execute and deliver all such authorizations, instructions and other instruments and take such actions (and the Holders will be deemed to have consented to and authorized the Collateral Agent to execute and deliver any such authorization, instruction or instrument and take any such action) under the Collateral Documents or otherwise as may be requested by the Partnership to evidence, confirm and effectuate any release of Collateral provided for in Section 11.04(b), (c), and (d).

(f) At the request of the Partnership and upon delivery of the Opinion of Counsel and Officer's Certificate provided for in this Section 11.04(f), at the Partnership's cost and expense, the Trustee will execute and deliver any documents, instructions or instruments evidencing any permitted release by the Collateral Agent of the Liens on any Collateral in favor of the Collateral Agent and the Holders will be deemed to have consented to and authorized the Trustee to execute and deliver any such documentation, instruction or instrument. The Trustee shall be entitled to receive an Opinion of Counsel and Officer's Certificate in connection with any release of Liens evidencing compliance with the terms of this Indenture and the Collateral Documents.

Section 11.05 Certificates of the Partnership and the Subsidiary Guarantors.

The Partnership and the Subsidiary Guarantors will furnish to the Trustee, prior to each proposed release of Collateral pursuant to the Security Documents:

(1) all documents required by TIA Section 314(d); and

(2) an Opinion of Counsel, which may be rendered by internal counsel to the Partnership and the Subsidiary Guarantors, to the effect that such accompanying documents constitute all documents required by TIA Section 314(d).

The Trustee may, to the extent permitted by Sections 7.01 and 7.02, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Opinion of Counsel.

Section 11.06 Purchaser Protected.

No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee or Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Partnership or any Subsidiary Guarantor be under any obligation to ascertain or inquire into the authority of the Partnership or such Subsidiary Guarantor to make such sale or other disposition.

ARTICLE XII.
MISCELLANEOUS

Section 12.01 Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by operation of TIA Section 318(c), the imposed duties shall control.

Section 12.02 Notices. Any notice or communication by the Partnership, any Subsidiary Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), telex, facsimile or overnight air courier guaranteeing next day delivery, to the other's address:

If to the Partnership or the Subsidiary Guarantors:

Cheniere Energy Partners, L.P.
700 Milam Street, Suite 1900
Houston, Texas 77002
Attn: Chief Financial Officer

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022-4834
Attn: Jonathan Rod

If to the Trustee:

The Bank of New York Mellon
500 Ross Street, 12th Floor
Pittsburgh, PA 15262
Facsimile No.: 412-234-8377
Attn: Corporate Trust Administration – Corporation Finance Unit

The Partnership, any Subsidiary Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first-class mail, postage prepaid, to the Holder's address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notice to the Trustee, it is duly given only when received by the Trustee at its Corporate Trust Office.

If the Partnership or a Subsidiary Guarantor mails a notice or communication to Holders, it shall mail a copy to the others and to the Trustee and each Agent at the same time.

All notices or communications, including without limitation notices to the Trustee, the Partnership or a Subsidiary Guarantor by Holders, shall be in writing, except as otherwise set forth herein.

In case by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail any notice required by this Indenture, then such method of notification as shall be made with the approval of the Trustee shall constitute a sufficient mailing of such notice.

The Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent bye-mail, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Partnership. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Partnership; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Partnership a result of such reliance upon or compliance with such notices, instructions, directions or other communications. The Partnership agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Partnership shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Partnership to the Trustee for the purposes of this Indenture.

Section 12.03 Communication by Holders with Other Holders. Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Partnership, the Subsidiary Guarantors, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Partnership or a Subsidiary Guarantor to the Trustee to take any action under this Indenture, the Partnership or such Subsidiary Guarantor, as the case may be, shall, if requested by the Trustee, furnish to the Trustee at the expense of the Partnership or such Subsidiary Guarantor, as the case may be:

(a) an Officer's Certificate (which shall include the statements set forth inSection 12.05) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel (which shall include the statements set forth inSection 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 12.05 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 12.06 Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or the Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 Legal Holidays. If a payment date is a Legal Holiday at a Place of Payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

Section 12.08 No Recourse Against Others. A director, officer, employee, stockholder, partner or other owner of the Partnership, a Subsidiary Guarantor or the Trustee, as such, shall not have any liability for any obligations of the Partnership under the Notes, for any obligations of any Subsidiary Guarantor under the Guarantee, or for any obligations of the Partnership, any Subsidiary Guarantor or the Trustee under this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. U.S. Bank National Association is acting under this Indenture solely as Trustee and not individually and recourse against it as trustee for the obligations of the Partnership hereunder shall be limited solely to the assets held by it in its capacity as Trustee. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of Notes.

Section 12.09 Governing Law, etc..

THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

EACH OF THE PARTNERSHIP, THE SUBSIDIARY GUARANTORS AND THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Each of the Partnership and the Subsidiary Guarantors irrevocably consents and submits, for itself and in respect of any of its assets or property, to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof in any suit, action or proceeding that may be brought in connection with this Indenture or the Notes, and waives any immunity from the jurisdiction of such courts. Each of the Partnership and the Subsidiary Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each of the Partnership and the Subsidiary Guarantors agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Partnership and the Subsidiary Guarantors, and waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in the Partnership's or Subsidiary Guarantor's jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding *provided* that neither the Partnership nor any Subsidiary Guarantor waive, and the foregoing provisions of this sentence shall not constitute or be deemed to constitute a waiver of, (i) any right to appeal any such judgment, to seek any stay or otherwise to seek reconsideration or review of any such judgment or (ii) any stay of execution or levy pending an appeal from, or a suit, action or proceeding for reconsideration of, any such judgment.

Section 12.10 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Partnership, any Subsidiary Guarantor or any Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 Successors. All agreements of the Partnership and the Subsidiary Guarantors in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.12 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall, to the fullest extent permitted by applicable law, not in any way be affected or impaired thereby.

Section 12.13 Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic (i.e., "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic (i.e., "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes.

Section 12.14 Table of Contents, Headings, etc. The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 Separateness. Each Holder of Notes, by accepting a Note, will be deemed to have acknowledged and affirmed (i) the separateness of anynon-guarantor Subsidiary from the Partnership, (ii) that it has purchased the Notes from the Partnership in reliance upon the separateness of such non-guarantor Subsidiary from the Partnership, (iii) that such non-guarantor Subsidiary may have assets and liabilities that are separate from those of the Partnership, (iv) that the Note Obligations have not been guaranteed by any non-guarantor Subsidiaries or any of their respective Subsidiaries, and (v) that, except as other Persons may expressly assume or guarantee any of the Note Documents or Note Obligations, the Holders of Notes shall look solely to the property and assets of the Partnership and the Subsidiary Guarantors, and any property pledged as Collateral with respect to the Note Documents, for the repayment of any amounts payable under any Note Document or the Notes and for satisfaction of the Note Obligations and that none of the non-guarantor Subsidiaries or any of their respective Subsidiaries shall be personally liable to the Holders of Notes for any amounts payable, or any other Note Obligation, under the Note Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

CHENIERE ENERGY PARTNERS, L.P.

By its general partner, CHENIERE ENERGY PARTNERS GP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Vice President and Treasurer

CHENIERE ENERGY INVESTMENTS, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS LNG-GP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS LNG, L.P.
By its general partner, SABINE PASS LNG-GP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS TUG SERVICES, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS LNG-LP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

CHENIERE PIPELINE GP INTERESTS, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

CHENIERE CREOLE TRAIL PIPELINE, L.P.
By its general partner, CHENIERE PIPELINE GP INTERESTS, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

THE BANK OF NEW YORK MELLON,
as Trustee

/s/ Laurence J. O'Brien

Name: Laurence J. O'Brien
Title: Vice President

[*Signature Page to Indenture*]

EXHIBIT A

CHENIERE ENERGY PARTNERS, L.P.
as Partnership,

and

any Subsidiary Guarantors party hereto

and

THE BANK OF NEW YORK MELLON,

as Trustee

[□] SUPPLEMENTAL INDENTURE

Dated as of [□]
to
Indenture dated as of September 18, 2017

[□]% Senior Notes due 20[□]

A-1

THIS [□] SUPPLEMENTAL INDENTURE dated as of [□] (this "[□] Supplemental Indenture"), is among Cheniere Energy Partners, L.P., a Delaware limited partnership, as issuer (the "Partnership"), the Subsidiary Guarantors (as defined in the Base Indenture) and The Bank of New York Mellon, a national banking association, as trustee (the "Trustee").

RECITALS:

WHEREAS, the Partnership and the Subsidiary Guarantors have executed and delivered to the Trustee an Indenture, dated as of September 18, 2017 (the "Base Indenture" and as supplemented by this [□] Supplemental Indenture, the "Indenture"), providing for the issuance by the Partnership from time to time of its notes to be issued in one or more series unlimited as to principal amount, including the issuance of the Initial Notes;

WHEREAS, the Partnership has duly authorized and desires to cause to be established pursuant to the Base Indenture and this [□] Supplemental Indenture a new series of notes;

WHEREAS, Sections 2.01 and 2.04 of the Base Indenture permit the execution of indentures supplemental thereto to establish the form and terms of notes of any series;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Partnership has requested and hereby requests that the Trustee join in the execution of this [□] Supplemental Indenture to establish the form and terms of the Notes (as defined below) and the Trustee is authorized to execute and deliver this [□] Supplemental Indenture;

WHEREAS, all things necessary have been done to make the Notes, when executed by the Partnership and authenticated and delivered hereunder and under the Base Indenture and duly issued by the Partnership, the valid obligations of the Partnership and the Subsidiary Guarantors, and to make this [□] Supplemental Indenture a valid agreement of the Partnership and the Subsidiary Guarantors enforceable in accordance with its terms.

NOW, THEREFORE, in consideration of the premises, agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I.
RELATION TO BASE INDENTURE; DEFINITIONS

Section 1.01 Relation to Base Indenture.

With respect to the Notes (as defined below), this [□] Supplemental Indenture constitutes an integral part of the Base Indenture.

Section 1.02 Generally.

The rules of interpretation set forth in the Base Indenture shall be applied hereto as if set forth in full herein.

Section 1.03 Definition of Certain Terms

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Base Indenture.

ARTICLE II.
GENERAL TERMS OF THE NOTES

Section 2.01 Form.

The Notes and the Trustee's certificates of authentication included therein shall be substantially in the form set forth on ExhibitA-1 or Exhibit A-2 to this [□] Supplemental Indenture, which is hereby incorporated into this [□] Supplemental Indenture. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this [□] Supplemental Indenture and to the extent applicable, the Partnership, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this [□] Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Notes shall be issued upon original issuance in whole in the form of one or more Global Notes. Each Global Note shall represent such of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Partnership initially appoints The Depository Trust Company to act as Depositary with respect to the Global Notes.

Section 2.02 Title, Amount and Payment of Principal and Interest.

(a) The Notes shall be entitled the "[□]% Senior Notes due 20[□]". The Trustee shall authenticate and deliver (i) the Notes for original issue on the date hereof (the "Initial Notes") in the aggregate principal amount of $[□], and (ii) additional Notes (the "Additional Notes") for original issue from time to time after the date hereof in such principal amounts as may be specified in a Partnership Order described in this paragraph, which will be

part of the same series as the Initial Notes and which will have the same terms (except for the issue date, issue price and, in some cases, the initial interest accrual date and the first Interest Payment Date), in each case upon a Partnership Order for the authentication and delivery thereof and satisfaction of the other provisions of Section 2.04 of the Base Indenture. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, and the name or names of the initial Holder or Holders. The aggregate principal amount of Notes that may be outstanding at any time may not exceed $[□] plus such additional principal amounts as may be issued and authenticated pursuant to clause (ii) of this paragraph (except as provided in Section 2.09 of the Indenture). The Original Notes and any additional Notes issued and authenticated pursuant to clause (ii) of this paragraph shall constitute a single series of notes for all purposes under the Indenture (collectively, the "Notes").

(b) The principal amount of each Note shall be payable on [□]. Each Note shall bear interest from the date of original issuance, or the most recent date to which interest has been paid, at the fixed rate of [□]% per annum. The dates on which interest on the Notes shall be payable shall be [□] and [□] of each year, commencing [□] (the "Interest Payment Dates"). The regular record date for interest payable on the Notes on any Interest Payment Date shall be [□] and [□], as the case may be, next preceding such Interest Payment Date.

(c) Payments of principal of, premium, if any, and interest due on the Notes representing Global Notes on any Interest Payment Date or at maturity will be made available to the Trustee by 10:00 a.m., New York City time, on such date, unless such date falls on a day which is not a Business Day, in which case such payments will be made available to the Trustee by 10:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Trustee will make such payments to the Depositary.

Section 2.03 Transfer and Exchange.

The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with Section 2.08 of the Base Indenture and the rules and procedures of the Depositary therefor, which shall include restrictions on transfer comparable to those set forth therein and herein to the extent required by the Securities Act of 1933, as amended.

ARTICLE III.
MISCELLANEOUS PROVISIONS

Section 3.01 Ratification of Base Indenture.

The Base Indenture, as supplemented by this [□] Supplemental Indenture, is in all respects ratified and confirmed, and this [□] Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 3.02 Trustee Not Responsible for Recitals.

The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Partnership, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity, adequacy or sufficiency of this [□] Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Partnership of the Notes or of the proceeds thereof.

Section 3.03 Table of Contents, Headings, etc.

The table of contents and headings of the Articles and Sections of this [□] Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.04 Counterpart Originals.

The parties may sign any number of copies of this [□] Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this [□] Supplemental Indenture and of signature pages by facsimile or electronic (i.e., "pdf" or "tif") transmission shall constitute effective execution and delivery of this [□] Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic (i.e., "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes

Section 3.05 Governing Law.

THIS [□] SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 3.06 Trust Indenture Act Controls.

Upon registration of the Notes in accordance with the Registration Rights Agreement, if any provision of the Supplemental Indenture limits, qualifies, or conflicts with another provision that is required to be included in the Indenture by the TIA, the required provision shall control.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this [□] Supplemental Indenture to be duly executed as of the day and year first above written.

CHENIERE ENERGY PARTNERS, L.P.
By its general partner, CHENIERE ENERGY PARTNERS GP, LLC

Name:
Title:

[SUBSIDIARY GUARANTORS]

Name:
Title:

[*Signature Page to [□] Supplemental Indenture*]

THE BANK OF NEW YORK MELLON,
as Trustee

Name:
Title:

[*Signature Page to [□] Supplemental Indenture*]

FORM OF NOTE

[FACE OF NOTE]

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*] [*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

No. $

CUSIP: [□]
ISIN: [□]

CHENIERE ENERGY PARTNERS, L.P.

[□]% SENIOR NOTES DUE 20[□]

CHENIERE ENERGY PARTNERS, L.P., a Delaware limited partnership (the "*Partnership*," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co.* or its registered assigns, the principal sum of [ ] U.S. dollars ($[ ]), [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Note]*, on [□] in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of [□]% payable on [□] and [□] of each year, to the person in whose name the Note is registered at the close of business on the record date for such interest, which shall be the preceding [□] and [□], respectively, payable commencing on [□], with interest accruing from [□], or the most recent date to which interest shall have been paid.

* To be included in a Global Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Note are an integral part of the terms of this Note and by acceptance hereof the Holder of this Note agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Note is issued in respect of a series of Notes of an initial aggregate principal amount of $[□] designated as the [□]% Senior Notes due 20[□] of the Partnership (the "[□]*% Series Notes*") and is governed by the Indenture dated as of September 18, 2017 (the "*Base Indenture*"), duly executed and delivered by the Partnership, as issuer, the Subsidiary Guarantors (as defined in the Base Indenture) party thereto and The Bank of New York Mellon, as trustee (the "*Trustee*") as supplemented by the [□]Supplemental Indenture dated as of [□], duly

executed by the Partnership, the Subsidiary Guarantors party thereto and the Trustee (the "[□]*Supplemental Indenture*", and together with the Base Indenture, the "*Indenture*"). The terms of the Indenture are incorporated herein by reference. This Note shall in all respects be entitled to the same benefits as Definitive Notes under the Indenture.

Upon registration of the Notes in accordance with the applicable registration rights agreement, if and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended (the "*TIA*"), such required provision shall control.

This Note shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by its sole General Partner.

Dated: [□]

CHENIERE ENERGY PARTNERS, L.P.

By its general partner, CHENIERE ENERGY PARTNERS GP, LLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,

as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

CHENIERE ENERGY PARTNERS, L.P.

[□]% SENIOR NOTES DUE 20[□]

This Note is one of a duly authorized series of the [□]% Series Notes hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Partnership and the Holders of the [□]% Series Notes.

1. *Interest*.

The Partnership promises to pay interest in cash on the principal amount of this Note at the rate of [□]% per annum until maturity and shall pay the Additional Interest, if any, payable pursuant to Section 6 of the Registration Rights Agreement referred to below.

The Partnership will pay interest and Additional Interest, if any, semi-annually in arrears on [□] and [□] of each year, or if such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"), commencing [□]. Interest on the [□]% Series Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Notes, from [□]. Interest will be computed on the basis of a360-day year consisting of twelve 30-day months. The Partnership shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

2. *Method of Payment.*

The Partnership shall pay interest on the [□]% Series Notes (except Defaulted Interest) and Additional Interest, if any, to the persons who are the registered Holders at the close of business on [□] and [□] immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for (*Defaulted Interest*") may be paid to the persons who are registered Holders at the close of business on a special record date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such [□]% Series Notes may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. The Partnership shall pay principal, premium, if any, and interest and Additional Interest, if any, in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Note (including principal, premium, if any, interest and Additional Interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depositary. Payments in respect of [□]% Series Notes in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Partnership maintained for such purpose within the City of Philadelphia, which initially will be at the corporate trust office of the Trustee located at 500

Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262, or, at the option of the Partnership, payment of interest or Additional Interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the register of Holders maintained by the Registrar or at the option of the Holder, payment of interest on [□]% Series Notes in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the Paying Agent. The Holder must surrender this Note to a Paying Agent to collect payment of principal.

3. *Paying Agent and Registrar.*

Initially, The Bank of New York Mellon will act as Paying Agent and Registrar. The Partnership may change any Paying Agent or Registrar at any time upon notice to the Trustee and the Holders. The Partnership may act as Paying Agent.

4. *Indenture*.

This Note is one of a duly authorized issue of Notes of the Partnership issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the [□]% Series Notes include those stated in the Base Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Base Indenture, and those terms stated in the [□] Supplemental Indenture. The [□]% Series Notes are subject to all such terms (including the Guarantees set forth in Article X of the Base Indenture), and Holders of [□]% Series Notes are referred to the Base Indenture, the [□] Supplemental Indenture and the TIA for a statement of them. The [□]% Series Notes will initially be secured on a first-priority basis with the First Lien Obligations pursuant to Collateral Documents referred to in the Indenture and are limited to an initial aggregate principal amount of $[□]; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the [□] Supplemental Indenture.

5. *Redemption*.

At any time prior to [□], the Partnership may on any one or more occasions redeem up to [□]% of the aggregate principal amount of the [□]% Series Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price of [□]% of the principal amount of the [□]% Series Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date), with the proceeds of one or more Equity Offerings; *provided* that:

(1) at least [□]% of the aggregate principal amount of the [□]% Series Notes issued on the Issue Date (excluding [□]% Series Notes held by the Partnership and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

At any time prior to [□], the Partnership may on any one or more occasions redeem all or a part of the [□]% Series Notes, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of [□]% Series Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding, the redemption date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

Except pursuant to the preceding two paragraphs, the [□]% Series Notes will not be redeemable at the Partnership's option prior to [□]. The Partnership is not prohibited, however, from acquiring the [□]% Series Notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise.

On or after [□], the Partnership may on any one or more occasions redeem all or a part of the [□]% Series Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the [□]% Series Notes redeemed, to but excluding the applicable redemption date, if redeemed during the 12-month period beginning on [□] of the years indicated below (subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date):

Year	Percentage
[□]	[□]%
[□]	[□]%
[□] and thereafter	[□]%

[□]% Series Notes called for redemption become due on the redemption date. Notices of redemption will be mailed at least 30 but not more than 60 days before the redemption date to each Holder of the [□]% Series Notes to be redeemed at its registered address. The notice of redemption for the [□]% Series Notes will state, among other things, the amount of [□]% Series Notes to be redeemed, the redemption date, the method of calculating the redemption price and each place that payment will be made upon presentation and surrender of [□]% Series Notes to be redeemed. Unless we default in payment of the redemption price, interest will cease to accrue on any [□]% Series Notes that have been called for redemption on the redemption date. For purposes of determining the redemption price, the following definitions are applicable:

"*Applicable Premium*" means, with respect to any note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of such [□]% Series Notes at [□] (such redemption prices being set forth in the tables appearing above) *plus* (ii) all required remaining scheduled interest payments due on such note through [□] (in each case excluding accrued but unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Yield as of such redemption date plus [□] basis points; over

(b) the principal amount of the note.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the [□]% Series Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the [□]% Series Notes to be redeemed;*provided*, however, that if no maturity is within three months before or after the maturity date for such [□]% Series Notes, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

"*Comparable Treasury Price*" means, with respect to any redemption date, (a) the average of the Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means [□] and its successors or, if such firm is not willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Partnership.

"*Reference Treasury Dealer*" means [□] and four additional primary U.S. government securities dealers (each, a "*Primary Treasury Dealer*") selected by the Partnership; *provided*, however, that if such firm or any such successor, as the case may be, shall cease to be a primary U.S. government securities dealer, the Partnership will substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date for the [□]% Series Notes, an average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the [□]% Series Notes to be redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"*Treasury Yield*" means, with respect to any redemption date, (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; or (b) if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

6. *Repurchase of Notes at the Option of the Holders upon Change of Control Triggering Event and Asset Sale Triggering Event*

Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right, subject to certain conditions specified in the Indenture, to require the Partnership to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, on the Notes repurchased to, but excluding, the date of purchase (subject to the right of the Holders of record on the relevant record date to receive interest, if any, due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. In accordance with Section 4.09 of the Indenture, the Partnership will be required to offer to purchase Notes upon the occurrence of certain Asset Sale Triggering Events.

7. *Denominations; Transfer; Exchange.*

The [□]% Series Notes are to be issued in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. A Holder may register the transfer of, or exchange, [□]% Series Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. *Person Deemed Owners*.

The registered Holder of a Note may be treated as the owner of it for all purposes.

9. *Amendment; Supplement; Waiver*.

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Debt Securities of each series affected. Without consent of any Holder of a Note, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any

Holder of a Note. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any [□]% Series Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other [□]% Series Notes.

10. *Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes.*

In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of [□], between the Partnership and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Partnership, the Subsidiary Guarantors, if any, and the other parties thereto, relating to rights given by the Partnership and the Subsidiary Guarantors, if any, to the purchasers of any Additional Notes (collectively, the "**Registration Rights Agreement**"). By such Holders' acceptance of Restricted Global Notes or Restricted Definitive Notes, such Holder acknowledges and agrees to the provisions of the Registration Rights Agreement, including without limitation the obligations of the Holders with respect to indemnification of the Partnership and the Subsidiary Guarantors to the extent provided therein.

11. *Defaults and Remedies*.

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the [□]% Series Notes, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the [□]% Series Notes occurs and is continuing, then in every such case the Trustee or the Holders of not less than 33 1/3% in aggregate principal amount of the [□]% Series Notes then outstanding may declare the principal amount of all the [□]% Series Notes, together with premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the outstanding [□]% Series Notes, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the [□]% Series Notes, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of [□]% Series Notes may not enforce the Indenture or the [□]% Series Notes except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the [□]% Series Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the [□]% Series Notes then outstanding may direct the Trustee in its exercise of any trust or power.

12. *Trustee Dealings with Partnership.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Partnership or its Affiliates, and may otherwise deal with the Partnership or its Affiliates as if it were not the Trustee.

13. *Authentication*.

This Note shall not be valid until the Trustee signs the certificate of authentication on the other side of this Note.

14. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

15. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Partnership has caused CUSIP numbers to be printed on the [□]% Series Notes as a convenience to the Holders of the [□]% Series Notes. No representation is made as to the accuracy of such number as printed on the [□]% Series Notes and reliance may be placed only on the other identification numbers printed hereon.

16. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

17. *No Recourse.*

No director, officer, employee, limited partner or shareholder, as such, of the Partnership or the General Partner shall have any personal liability in respect of the obligations of the Partnership under the [□]% Series Notes, the Indenture or any Guarantee by reason of his, her or its status. Each Holder by accepting the [□]% Series Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the [□]% Series Notes.

18. *Governing Law*.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—as tenants in common	UNIF GIFT MIN ACT - (Cust.)
TEN ENT—as tenants by entireties	Custodian for: (Minor)
JT TEN—as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act of (State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE ABOVE LIST.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

Please print or type name and address including postal zip code of assignee:

the within Note and all rights thereunder, hereby irrevocably constituting and appointing to transfer said Note on the books of the Partnership, with full power of substitution in the premises.

Dated Registered Holder

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Partnership pursuant to Section 4.08 or Section 4.09 of the Indenture, check the appropriate box below:

☐Section 4.08 [Change of Control]

☐Section 4.09 [Asset Sale]

If you want to elect to have only part of the Note purchased by the Partnership pursuant to Section 4.08 or 4.09 of the Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE*

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Depositary

* To be included in a Global Note.

FORM OF NOTE

[FACE OF NOTE]

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*] [*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*] [*Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

No. $

CUSIP: [□]
ISIN: [□]

CHENIERE ENERGY PARTNERS, L.P.

[□]% SENIOR NOTES DUE 20[□]

CHENIERE ENERGY PARTNERS, L.P., a Delaware limited partnership (the "*Partnership*," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co.* or its registered assigns, the principal sum of [ ] U.S. dollars ($[ ]), [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Regulation S Temporary Global Note]*, on [□] in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of [□]% payable on [□] and [□] of each year, to the person in whose name the Note is registered at the close of business on the record date for such interest, which shall be the preceding [□] and [□], respectively, payable commencing on [□], with interest accruing from [□], or the most recent date to which interest shall have been paid.

* To be included in a Global Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Note are an integral part of the terms of this Note and by acceptance hereof the Holder of this Note agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Note is issued in respect of a series of Notes of an initial aggregate principal amount of $[□] designated as the [□]% Senior Notes due 20[□] of the Partnership (the "[□]*% Series Notes*") and is governed by the Indenture dated as of September 18, 2017 (the "*Base*

Indenture"), duly executed and delivered by the Partnership, as issuer, the Subsidiary Guarantors (as defined in the Base Indenture) party thereto and The Bank of New York Mellon, as trustee (the "*Trustee*") as supplemented by the [□] Supplemental Indenture dated as of [□], duly executed by the Partnership, the Subsidiary Guarantors party thereto and the Trustee (the "*[□] Supplemental Indenture*", and together with the Base Indenture, the "*Indenture*"). The terms of the Indenture are incorporated herein by reference. This Note shall in all respects be entitled to the same benefits as Definitive Notes under the Indenture.

Upon registration of the Notes in accordance with the applicable registration rights agreement, if and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended (the "*TIA*"), such required provision shall control.

This Note shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by its sole General Partner.

Dated: [□]

CHENIERE ENERGY PARTNERS, L.P.
By its general partner, CHENIERE ENERGY PARTNERS GP, LLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,

as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

CHENIERE ENERGY PARTNERS, L.P.

[□]% SENIOR NOTES DUE 20[□]

This Note is one of a duly authorized series of the [□]% Series Notes hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Partnership and the Holders of the [□]% Series Notes.

1. *Interest*.

The Partnership promises to pay interest in cash on the principal amount of this Note at the rate of [□]% per annum until maturity and shall pay the Additional Interest, if any, payable pursuant to Section 6 of the Registration Rights Agreement referred to below.

The Partnership will pay interest and Additional Interest, if any, semi-annually in arrears on [□] and [□] of each year or if such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"), commencing [□]. Interest on the [□]% Series Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Notes, from [□]. Interest will be computed on the basis of a360-day year consisting of twelve 30-day months. The Partnership shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Note, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

2. *Method of Payment.*

The Partnership shall pay interest on the [□]% Series Notes (except Defaulted Interest) and Additional Interest, if any, to the persons who are the registered Holders at the close of business on [□] and [□] immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for ("*Defaulted Interest*") may be paid to the persons who are registered Holders at the close of business on a special record date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such [□]% Series Notes may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. The Partnership shall pay principal, premium, if any, and interest and Additional Interest, if any, in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Regulation S

Temporary Global Note (including principal, premium, if any, interest and Additional Interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depositary. Payments in respect of [□]% Series Notes in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Partnership maintained for such purpose within the City of Philadelphia, which initially will be at the corporate trust office of the Trustee located at 500 Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262, or, at the option of the Partnership, payment of interest or Additional Interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the register of Holders maintained by the Registrar or at the option of the Holder, payment of interest on [□]% Series Notes in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the Paying Agent. The Holder must surrender this Note to a Paying Agent to collect payment of principal.

3. *Paying Agent and Registrar*.

Initially, The Bank of New York Mellon will act as Paying Agent and Registrar. The Partnership may change any Paying Agent or Registrar at any time upon notice to the Trustee and the Holders. The Partnership may act as Paying Agent.

4. *Indenture*.

This Note is one of a duly authorized issue of Notes of the Partnership issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the [□]% Series Notes include those stated in the Base Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Base Indenture, and those terms stated in the [□] Supplemental Indenture. The [□]% Series Notes are subject to all such terms (including the Guarantees set forth in Article X of the Base Indenture), and Holders of [□]% Series Notes are referred to the Base Indenture, the [□] Supplemental Indenture and the TIA for a statement of them. The [□]% Series Notes will initially be secured on a first-priority basis with the First Lien Obligations pursuant to Collateral Documents referred to in the Indenture and are limited to an initial aggregate principal amount of $[□]; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the [□] Supplemental Indenture.

5. *Redemption*.

At any time prior to [□] the Partnership may on any one or more occasions redeem up to [□]% of the aggregate principal amount of the [□]% Series Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price of [□]% of the principal amount of the [□]% Series Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date), with the proceeds of one or more Equity Offerings; *provided* that:

(3) at least [□]% of the aggregate principal amount of the [□]% Series Notes issued on the Issue Date (excluding [□]% Series Notes held by the Partnership and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(4) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

At any time prior to [□], the Partnership may on any one or more occasions redeem all or a part of the [□]% Series Notes, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of [□]% Series Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding, the redemption date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

Except pursuant to the preceding two paragraphs, the [□]% Series Notes will not be redeemable at the Partnership's option prior to [□]. The Partnership is not prohibited, however, from acquiring the [□]% Series Notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise.

On or after [□], the Partnership may on any one or more occasions redeem all or a part of the [□]% Series Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the [□]% Series Notes redeemed, to but excluding the applicable redemption date, if redeemed during the 12-month period beginning on [□] of the years indicated below (subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date):

Year	Percentage
[□]	[□]%
[□]	[□]%
[□] and thereafter	[□]%

[□]% Series Notes called for redemption become due on the redemption date. Notices of redemption will be mailed at least 30 but not more than 60 days before the redemption date to each Holder of the [□]% Series Notes to be redeemed at its registered address. The notice of redemption for the [□]% Series Notes will state, among other things, the amount of [□]% Series Notes to be redeemed, the redemption date, the method of calculating the redemption price and each place that payment will be made upon presentation and surrender of [□]% Series Notes to be redeemed. Unless we default in payment of the redemption price, interest will cease to accrue on any [□]% Series Notes that have been called for redemption on the redemption date. For purposes of determining the redemption price, the following definitions are applicable:

"*Applicable Premium*" means, with respect to any note on any redemption date, the greater of:

(3) 1.0% of the principal amount of such note; or

(4) the excess of:

(a) the present value at such redemption date of (i) the redemption price of such [□]% Series Notes at [□] (such redemption prices being set forth in the tables appearing above) *plus* (ii) all required remaining scheduled interest payments due on such note through [□] (in each case excluding accrued but unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Yield as of such redemption date plus [□] basis points; over

(b) the principal amount of the note.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the [□]% Series Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the [□]% Series Notes to be redeemed;*provided*, however, that if no maturity is within three months before or after the maturity date for such [□]% Series Notes, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

"*Comparable Treasury Price*" means, with respect to any redemption date, (a) the average of the Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means [□] and its successors or, if such firm is not willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Partnership.

"*Reference Treasury Dealer*" means [□] and four additional primary U.S. government securities dealers (each, a "*Primary Treasury Dealer*") selected by the Partnership; *provided*, however, that if such firm or any such successor, as the case may be, shall cease to be a primary U.S. government securities dealer, the Partnership will substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date for the [□]% Series Notes, an average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the [□]% Series Notes to be redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"*Treasury Yield*" means, with respect to any redemption date, (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; or (b) if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

6. *Repurchase of Notes at the Option of the Holders upon Change of Control Triggering Event and Asset Sale Triggering Event*

Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right, subject to certain conditions specified in the Indenture, to require the Partnership to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, on the Notes repurchased to, but excluding, the date of purchase (subject to the right of the Holders of record on the relevant record date to receive interest, if any, due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. In accordance with Section 4.09 of the Indenture, the Partnership will be required to offer to purchase Notes upon the occurrence of certain Asset Sale Triggering Events.

7. *Denominations; Transfer; Exchange.*

The [□]% Series Notes are to be issued in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. A Holder may register the transfer of, or exchange, [□]% Series Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. *Person Deemed Owners.*

The registered Holder of a Note may be treated as the owner of it for all purposes.

9. *Amendment; Supplement; Waiver*.

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Debt Securities of each series affected. Without consent of any Holder of a Note, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Note. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any [□]% Series Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other [□]% Series Notes.

10. *Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes.*

In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of [□], between the Partnership and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Partnership, the Subsidiary Guarantors, if any, and the other parties thereto, relating to rights given by the Partnership and the Subsidiary Guarantors, if any, to the purchasers of any Additional Notes (collectively, the "**Registration Rights Agreement**"). By such Holders' acceptance of Restricted Global Notes or Restricted Definitive Notes, such Holder acknowledges and agrees to the provisions of the Registration Rights Agreement, including without limitation the obligations of the Holders with respect to indemnification of the Partnership and the Subsidiary Guarantors to the extent provided therein.

11. *Defaults and Remedies*.

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the [□]% Series Notes, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the [□]% Series Notes occurs and is continuing, then in every such case the Trustee or the Holders of not less than 33 1/3% in aggregate principal amount of the [□]% Series Notes then outstanding may declare the principal amount of all the [□]% Series Notes, together with premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the outstanding [□]% Series Notes, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the [□]% Series Notes, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of [□]% Series Notes may not enforce the Indenture or the [□]% Series Notes except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the [□]% Series Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the [□]% Series Notes then outstanding may direct the Trustee in its exercise of any trust or power.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

12. *Trustee Dealings with Partnership.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Partnership or its Affiliates, and may otherwise deal with the Partnership or its Affiliates as if it were not the Trustee.

13. *Authentication*.

This Note shall not be valid until the Trustee signs the certificate of authentication on the other side of this Note.

14. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

15. *CUSIP Numbers*.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Partnership has caused CUSIP numbers to be printed on the [□]% Series Notes as a convenience to the Holders of the [□]% Series Notes. No representation is made as to the accuracy of such number as printed on the [□]% Series Notes and reliance may be placed only on the other identification numbers printed hereon.

16. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

17. *No Recourse.*

No director, officer, employee, limited partner or shareholder, as such, of the Partnership or the General Partner shall have any personal liability in respect of the obligations of the Partnership under the [□]% Series Notes, the Indenture or any Guarantee by reason of his, her or its status. Each Holder by accepting the [□]% Series Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the [□]% Series Notes.

18. Governing Law.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—as tenants in common	UNIF GIFT MIN ACT - (Cust.)
TEN ENT—as tenants by entireties	Custodian for: (Minor)
JT TEN—as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act of (State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE ABOVE LIST.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

Please print or type name and address including postal zip code of assignee:

the within Note and all rights thereunder, hereby irrevocably constituting and appointing to transfer said Note on the books of the Partnership, with full power of substitution in the premises.

Dated Registered Holder

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Partnership pursuant to Section 4.08 or Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.08
[Change of Control]

☐ Section 4.09
[Asset Sale]

If you want to elect to have only part of the Note purchased by the Partnership pursuant to Section 4.08 or 4.09 of the Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES OR DECREASES
IN THE REGULATION S TEMPORARY GLOBAL NOTE*

The following increases or decreases in this Regulation S Temporary Global Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Depositary

* To be included in a Global Note.

FORM OF CERTIFICATE OF TRANSFER

The Bank of New York Mellon, as Trustee
101 Barclay Street, 7 W
New York, New York 10286

cc: Cheniere Energy Partners, L.P.
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002

Re: [□]% Senior Notes due [□] issued by Cheniere Energy Partners, L.P.

Reference is hereby made to the Indenture, dated as of September 18, 2017, as supplemented by the [□] supplemental indenture dated as of [□], (the "*Indenture*"), among Cheniere Energy Partners, L.P., as issuer (the "*Partnership*"), the Guarantors party thereto and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A ("*Rule 144A*") under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Rule 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, (x) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than the Initial Purchasers) and (y) the interest transferred will be held immediately thereafter through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

a. ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

b. ☐ such Transfer is being effected to the Partnership or a subsidiary thereof;

or

c. ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

d. ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities

Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit G to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ Check **IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE**.

   a. ☐ Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

   b. ☐ Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

   c. ☐ Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Partnership.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

(a) The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(1) ☐ a beneficial interest in the:

(i) ☐ Rule 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP); or

(iii) ☐ IAI Global Note (CUSIP); or

(2) ☐ a Restricted Definitive Note.

(b) After the Transfer the Transferee will hold:

[CHECK ONE]

(1) ☐ a beneficial interest in the:

(i) ☐ Rule 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP); or

(iii) ☐ IAI Global Note (CUSIP); or

(iv) ☐ Unrestricted Global Note (CUSIP).

(2) ☐ Restricted Definitive Note; or

(3) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

The Bank of New York Mellon, as Trustee
101 Barclay Street, 7 W
New York, New York 10286

cc: Cheniere Energy Partners, L.P.
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002

Re: [□]% Senior Notes due [□] issued by Cheniere Energy Partners, L.P.

(CUSIP)

Reference is hereby made to the Indenture, dated as of September 18, 2017, as supplemented by the [□] supplemental indenture dated as of [□] (the "*Indenture*"), among Cheniere Energy Partners, L.P., as issuer (the "*Partnership*"), the Guarantors party thereto and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

a. ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b. ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own

account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c. ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note** In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d. ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

a. ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b. ☐ Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ Rule 144A Global Note or ☐ Regulation S Global Note or ☐ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky

securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Partnership.

[Insert Name of Transferor]

By: _____
Name:
Title:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
FOR ADDITIONAL GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of , 20 , among [ ] (the "*Additional Guarantor*"), a subsidiary of Cheniere Energy Partners, L.P. (or its permitted successor), a Delaware limited partnership (the "*Partnership*"), the Partnership, the other Subsidiary Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Partnership and the Subsidiary Guarantors have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of September 18, 2017 providing for the issuance of the Notes (as defined in the Indenture);

WHEREAS, the Indenture provides that under certain circumstances the Additional Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Additional Guarantor shall unconditionally guarantee all of the Partnership's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Partnership has requested and hereby requests that the Trustee join in the execution of this Supplemental Indenture and the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantee. The Additional Guarantor hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article X thereof.

3. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Additional Guarantor, as such, shall have any liability for any obligations of the Partnership or any Additional Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

5. Counterpart Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic (*i.e.*, "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes.

6. Table of Contents, Headings, etc.. The table of contents and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

7. Trust Indenture Act Controls. Upon registration of the Notes in accordance with the Registration Rights Agreement, if any provision of the Supplemental Indenture limits, qualifies, or conflicts with another provision that is required to be included in the Indenture by the TIA, the required provision shall control.

8. Ratification of Base Indenture. The Indenture, as supplemented by this Supplemental Indenture, is in all respects except as modified by the Supplemental Indenture ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

9. Trustee Not Responsible for Recitals. The recitals contained herein shall be taken as the statements of the Partnership and the Additional Guarantors, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity, adequacy or sufficiency of this Supplemental Indenture

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated , 20

[ADDITIONAL GUARANTOR]

Name:
Title:

CHENIERE ENERGY PARTNERS, L.P.

Name:
Title:

[EXISTING GUARANTORS]

Name:
Title:

THE BANK OF NEW YORK MELLON
as Trustee

Name:
Title:

Exhibit 4.2

EXECUTION VERSION

CHENIERE ENERGY PARTNERS, L.P.

as Partnership,

and

any Subsidiary Guarantors party hereto

and

THE BANK OF NEW YORK MELLON,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of September 18, 2017
to
Indenture dated as of September 18, 2017

5.250% Senior Notes due 2025

Table of Contents

Exhibit 4.2

THIS FIRST SUPPLEMENTAL INDENTURE dated as of September 18, 2017 (this "First Supplemental Indenture"), is among Cheniere Energy Partners, L.P., a Delaware limited partnership, as issuer (the "Partnership"), the Subsidiary Guarantors (as defined in the Base Indenture) and The Bank of New York Mellon, a national banking association, as trustee (the "Trustee").

RECITALS:

WHEREAS, the Partnership and the Subsidiary Guarantors have executed and delivered to the Trustee an Indenture, dated as of September 18, 2017 (the "Base Indenture" and as supplemented by this First Supplemental Indenture, the "Indenture"), providing for the issuance by the Partnership from time to time of its notes to be issued in one or more series unlimited as to principal amount, including the issuance of the Initial Notes;

WHEREAS, the Partnership has duly authorized and desires to cause to be established pursuant to the Base Indenture and this First Supplemental Indenture a new series of notes;

WHEREAS, Sections 2.01 and 2.04 of the Base Indenture permit the execution of indentures supplemental thereto to establish the form and terms of notes of any series;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Partnership has requested and hereby requests that the Trustee join in the execution of this First Supplemental Indenture to establish the form and terms of the Notes (as defined below) and the Trustee is authorized to execute and deliver this First Supplemental Indenture;

WHEREAS, all things necessary have been done to make the Notes, when executed by the Partnership and authenticated and delivered hereunder and under the Base Indenture and duly issued by the Partnership, the valid obligations of the Partnership and the Subsidiary Guarantors, and to make this First Supplemental Indenture a valid agreement of the Partnership and the Subsidiary Guarantors enforceable in accordance with its terms.

NOW, THEREFORE, in consideration of the premises, agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
RELATION TO BASE INDENTURE; DEFINITIONS

Section 1.1 *Relation to Base Indenture.*

With respect to the Notes (as defined below), this First Supplemental Indenture constitutes an integral part of the Base Indenture.

Section 1.2 *Generally*.

The rules of interpretation set forth in the Base Indenture shall be applied hereto as if set forth in full herein.

Section 1.3 *Definition of Certain Terms*

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Base Indenture.

ARTICLE II
GENERAL TERMS OF THE NOTES

Section 2.1 *Form*.

The Notes and the Trustee's certificates of authentication included therein shall be substantially in the form set forth on Exhibit A-1 or Exhibit A-2 to this First Supplemental Indenture, which is hereby incorporated into this First Supplemental Indenture. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this First Supplemental Indenture and to the extent applicable, the Partnership, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Notes shall be issued upon original issuance in whole in the form of one or more Global Notes. Each Global Note shall represent such of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Partnership initially appoints The Depository Trust Company to act as Depositary with respect to the Global Notes.

Section 2.2 *Title, Amount and Payment of Principal and Interest.*

(a) The Notes shall be entitled the "5.250% Senior Notes due 2025". The Trustee shall authenticate and deliver (i) the Notes for original issue on the date hereof (the "Initial Notes") in the aggregate principal amount of $1,500,000,000, and (ii) additional Notes (the "Additional Notes") for original issue from time to time after the date hereof in such principal amounts as may be specified in a

Partnership Order described in this paragraph, which will be part of the same series as the Initial Notes and which will have the same terms (except for the issue date, issue price and, in some cases, the initial interest accrual date and the first Interest Payment Date), in each case upon a Partnership Order for the authentication and delivery thereof and satisfaction of the other provisions of Section 2.04 of the Base Indenture. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, and the name or names of the initial Holder or Holders. The aggregate principal amount of Notes that may be outstanding at any time may not exceed $1,500,000,000 plus such additional principal amounts as may be issued and authenticated pursuant to clause (ii) of this paragraph (except as provided in Section 2.09 of the Indenture). The Original Notes and any additional Notes issued and authenticated pursuant to clause (ii) of this paragraph shall constitute a single series of notes for all purposes under the Indenture (collectively, the "Notes").

(b) The principal amount of each Note shall be payable on October 1, 2025. Each Note shall bear interest from the date of original issuance, or the most recent date to which interest has been paid, at the fixed rate of 5.250% per annum. The dates on which interest on the Notes shall be payable shall be April 1 and October 1 of each year, commencing April 1, 2018 (the "Interest Payment Dates"). The regular record date for interest payable on the Notes on any Interest Payment Date shall be March 15 and September 15, as the case may be, next preceding such Interest Payment Date.

(c) Payments of principal of, premium, if any, and interest due on the Notes representing Global Notes on any Interest Payment Date or at maturity will be made available to the Trustee by 10:00 a.m., New York City time, on such date, unless such date falls on a day which is not a Business Day, in which case such payments will be made available to the Trustee by 10:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Trustee will make such payments to the Depositary.

Section 2.3 *Transfer and Exchange*.

The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with Section 2.08 of the Base Indenture and the rules and procedures of the Depositary therefor, which shall include restrictions on transfer comparable to those set forth therein and herein to the extent required by the Securities Act of 1933, as amended.

ARTICLE III
MISCELLANEOUS PROVISIONS

Section 3.1 *Ratification of Base Indenture.*

The Base Indenture, as supplemented by this First Supplemental Indenture, is in all respects ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 3.2 *Trustee Not Responsible for Recitals.*

The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Partnership, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity, adequacy or sufficiency of this First Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Partnership of the Notes or of the proceeds thereof.

Section 3.3 *Table of Contents, Headings, etc*.

The table of contents and headings of the Articles and Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.4 *Counterpart Originals*.

The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or electronic (i.e., "pdf" or "tif") transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic (i.e., "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes

Section 3.5 *Governing Law*.

THIS FIRST SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 3.6 *Trust Indenture Act Controls.*

Upon registration of the Notes in accordance with the Registration Rights Agreement, if any provision of the Supplemental Indenture limits, qualifies, or conflicts with another provision that is required to be included in the Indenture by the TIA, the required provision shall control.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the day and year first above written.

CHENIERE ENERGY PARTNERS, L.P.
By its general partner, CHENIERE ENERGY PARTNERS GP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Vice President and Treasurer

CHENIERE ENERGY INVESTMENTS, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS LNG-GP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS LNG, L.P.
By its general partner, SABINE PASS LNG-GP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS TUG SERVICES, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS LNG-LP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

CHENIERE PIPELINE GP INTERESTS, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

CHENIERE CREOLE TRAIL PIPELINE, L.P.
By its general partner, CHENIERE PIPELINE GP INTERESTS, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

THE BANK OF NEW YORK MELLON,
as Trustee

/s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

[*Signature Page to First Supplemental Indenture*]

FORM OF NOTE

[FACE OF NOTE]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture] [Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

No. $

CUSIP: 16411Q AA9
ISIN: US16411QAA94

CHENIERE ENERGY PARTNERS, L.P.

5.250% SENIOR NOTES DUE 2025

CHENIERE ENERGY PARTNERS, L.P., a Delaware limited partnership (the "*Partnership*," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co.* or its registered assigns, the principal sum of [ ] U.S. dollars ($[ ]), [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Note]*, on October 1, 2025 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of 5.250% payable on April 1 and October 1 of each year, to the person in whose name the Note is registered at the close of business on the record date for such interest, which shall be the preceding March 15 and September 15, respectively, payable commencing on April 1, 2018, with interest accruing from September 18, 2017, or the most recent date to which interest shall have been paid.

* To be included in a Global Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Note are an integral part of the terms of this Note and by acceptance hereof the Holder of this Note agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Note is issued in respect of a series of Notes of an initial aggregate principal amount of $1,500,000,000 designated as the 5.250% Senior Notes due 2025 of the Partnership (the "*5.250% Series Notes*") and is governed by the Indenture dated as of September 18, 2017 (the

"*Base Indenture*"), duly executed and delivered by the Partnership, as issuer, the Subsidiary Guarantors (as defined in the Base Indenture) party thereto and The Bank of New York Mellon, as trustee (the "*Trustee*") as supplemented by the First Supplemental Indenture dated as of September 18, 2017, duly executed by the Partnership, the Subsidiary Guarantors party thereto and the Trustee (the "*First Supplemental Indenture*", and together with the Base Indenture, the "*Indenture*"). The terms of the Indenture are incorporated herein by reference. This Note shall in all respects be entitled to the same benefits as Definitive Notes under the Indenture.

Upon registration of the Notes in accordance with the applicable registration rights agreement, if and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended (the "*TIA*"), such required provision shall control.

This Note shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by its sole General Partner.

Dated: September 18, 2017

CHENIERE ENERGY PARTNERS, L.P.

By its general partner, CHENIERE ENERGY PARTNERS GP, LLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,

as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

CHENIERE ENERGY PARTNERS, L.P.

5.250% SENIOR NOTES DUE 2025

This Note is one of a duly authorized series of the 5.250% Series Notes hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Partnership and the Holders of the 5.250% Series Notes.

1. Interest.

The Partnership promises to pay interest in cash on the principal amount of this Note at the rate of 5.250% per annum until maturity and shall pay the Additional Interest, if any, payable pursuant to Section 6 of the Registration Rights Agreement referred to below.

The Partnership will pay interest and Additional Interest, if any, semi-annually in arrears on April 1 and October 1 of each year, or if such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"), commencing April 1, 2018. Interest on the 5.250% Series Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Notes, from September 18, 2017. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Partnership shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

2. Method of Payment.

The Partnership shall pay interest on the 5.250% Series Notes (except Defaulted Interest) and Additional Interest, if any, to the persons who are the registered Holders at the close of business on March 15 and September 15 immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for ("*Defaulted Interest*") may be paid to the persons who are registered Holders at the close of business on a special record date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such 5.250% Series Notes may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. The Partnership shall pay principal, premium, if any, and interest and Additional Interest, if any, in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Note (including principal, premium, if any, interest and Additional Interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depositary. Payments in respect of 5.250% Series Notes in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Partnership maintained for such purpose within the City of Philadelphia, which initially will be at the corporate trust office of the Trustee located at 500 Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262, or, at the option of the Partnership, payment of interest or Additional Interest may be made by check mailed to

the Holders on the relevant record date at their addresses set forth in the register of Holders maintained by the Registrar or at the option of the Holder, payment of interest on 5.250% Series Notes in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the Paying Agent. The Holder must surrender this Note to a Paying Agent to collect payment of principal.

3. *Paying Agent and Registrar.*

Initially, The Bank of New York Mellon will act as Paying Agent and Registrar. The Partnership may change any Paying Agent or Registrar at any time upon notice to the Trustee and the Holders. The Partnership may act as Paying Agent.

4. *Indenture*.

This Note is one of a duly authorized issue of Notes of the Partnership issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the 5.250% Series Notes include those stated in the Base Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Base Indenture, and those terms stated in the First Supplemental Indenture. The 5.250% Series Notes are subject to all such terms (including the Guarantees set forth in Article X of the Base Indenture), and Holders of 5.250% Series Notes are referred to the Base Indenture, the First Supplemental Indenture and the TIA for a statement of them. The 5.250% Series Notes will initially be secured on a first-priority basis with the First Lien Obligations pursuant to Collateral Documents referred to in the Indenture and are limited to an initial aggregate principal amount of $1,500,000,000; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the First Supplemental Indenture.

5. *Redemption*.

At any time prior to October 1, 2020, the Partnership may on any one or more occasions redeem up to 35% of the aggregate principal amount of the 5.250% Series Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price of 105.250% of the principal amount of the 5.250% Series Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date), with the proceeds of one or more Equity Offerings; *provided* that:

(1) at least 65% of the aggregate principal amount of the 5.250% Series Notes issued on the Issue Date (excluding 5.250% Series Notes held by the Partnership and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

At any time prior to October 1, 2020, the Partnership may on any one or more occasions redeem all or a part of the 5.250% Series Notes, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of 5.250% Series Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding, the redemption date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

Except pursuant to the preceding two paragraphs, the 5.250% Series Notes will not be redeemable at the Partnership's option prior to October 1, 2020. The Partnership is not prohibited, however, from acquiring the 5.250% Series Notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise.

On or after October 1, 2020, the Partnership may on any one or more occasions redeem all or a part of the 5.250% Series Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the 5.250% Series Notes redeemed, to but excluding the applicable redemption date, if redeemed during the 12-month period beginning on October 1 of the years indicated below (subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date):

Year	Percentage
2020	102.625%
2021	101.313%
2022 and thereafter	100.000%

5.250% Series Notes called for redemption become due on the redemption date. Notices of redemption will be mailed at least 30 but not more than 60 days before the redemption date to each Holder of the 5.250% Series Notes to be redeemed at its registered address. The notice of redemption for the 5.250% Series Notes will state, among other things, the amount of 5.250% Series Notes to be redeemed, the redemption date, the method of calculating the redemption price and each place that payment will be made upon presentation and surrender of 5.250% Series Notes to be redeemed. Unless we default in payment of the redemption price, interest will cease to accrue on any 5.250% Series Notes that have been called for redemption on the redemption date. For purposes of determining the redemption price, the following definitions are applicable:

"*Applicable Premium*" means, with respect to any note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of such 5.250% Series Notes at October 1, 2020 (such redemption prices being set forth in the tables appearing above) *plus* (ii) all required remaining scheduled interest payments due on such note through October 1, 2020 (in each case excluding accrued but unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Yield as of such redemption date plus 50 basis points; over

(b) the principal amount of the note.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the 5.250% Series Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 5.250% Series Notes to be redeemed; *provided*, however, that if no maturity is within three months before or after the maturity date for such 5.250% Series Notes, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

"*Comparable Treasury Price*" means, with respect to any redemption date, (a) the average of the Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means Credit Suisse Securities (USA) LLC and its successors or, if such firm is not willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Partnership.

"*Reference Treasury Dealer*" means each Credit Suisse Securities (USA) LLC and four additional primary U.S. government securities dealers (each, a "*Primary Treasury Dealer*") selected by the Partnership; *provided*, however, that if such firm or any such successor, as the case may be, shall cease to be a primary U.S. government securities dealer, the Partnership will substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date for the 5.250% Series Notes, an average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the 5.250% Series Notes to be redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"*Treasury Yield*" means, with respect to any redemption date, (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the

maturity corresponding to the Comparable Treasury Issue; or (b) if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

6. Repurchase of Notes at the Option of the Holders upon Change of Control Triggering Event and Asset Sale Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right, subject to certain conditions specified in the Indenture, to require the Partnership to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, on the Notes repurchased to, but excluding, the date of purchase (subject to the right of the Holders of record on the relevant record date to receive interest, if any, due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. In accordance with Section 4.09 of the Indenture, the Partnership will be required to offer to purchase Notes upon the occurrence of certain Asset Sale Triggering Events.

7. *Denominations; Transfer; Exchange.*

The 5.250% Series Notes are to be issued in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. A Holder may register the transfer of, or exchange, 5.250% Series Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. *Person Deemed Owners.*

The registered Holder of a Note may be treated as the owner of it for all purposes.

9. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Debt Securities of each series affected. Without consent of any Holder of a Note, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Note. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any 5.250% Series Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other 5.250% Series Notes.

10. Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes.

In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of September 18, 2017, between the Partnership and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Partnership, the Subsidiary Guarantors, if any, and the other parties thereto, relating to rights given by the Partnership and the Subsidiary Guarantors, if any, to the purchasers of any Additional Notes (collectively, the "**Registration Rights Agreement**"). By such Holders' acceptance of Restricted Global Notes or Restricted Definitive Notes, such Holder acknowledges and agrees to the provisions of the Registration Rights Agreement, including without limitation the obligations of the Holders with respect to indemnification of the Partnership and the Subsidiary Guarantors to the extent provided therein

11. *Defaults and Remedies*.

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the 5.250% Series Notes, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the 5.250% Series Notes occurs and is continuing, then in every such case the Trustee or the Holders of not less than 33 1/3% in aggregate principal amount of the 5.250% Series Notes then outstanding may declare the principal amount of all the 5.250% Series Notes, together with premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the outstanding 5.250% Series Notes, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the 5.250% Series Notes, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of 5.250% Series Notes may not enforce the Indenture or the 5.250% Series Notes except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the 5.250% Series Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the 5.250% Series Notes then outstanding may direct the Trustee in its exercise of any trust or power.

12. *Trustee Dealings with Partnership.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Partnership or its Affiliates, and may otherwise deal with the Partnership or its Affiliates as if it were not the Trustee.

13. *Authentication*.

This Note shall not be valid until the Trustee signs the certificate of authentication on the other side of this Note.

14. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

15. *CUSIP Numbers*.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Partnership has caused CUSIP numbers to be printed on the 5.250% Series Notes as a convenience to the Holders of the 5.250% Series Notes. No representation is made as to the accuracy of such number as printed on the 5.250% Series Notes and reliance may be placed only on the other identification numbers printed hereon.

16. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

17. *No Recourse.*

No director, officer, employee, limited partner or shareholder, as such, of the Partnership or the General Partner shall have any personal liability in respect of the obligations of the Partnership under the 5.250% Series Notes, the Indenture or any Guarantee by reason of his, her or its status. Each Holder by accepting the 5.250% Series Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 5.250% Series Notes.

18. Governing Law.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—as tenants in common	UNIF GIFT MIN ACT - (Cust.)
TEN ENT—as tenants by entireties	Custodian for: (Minor)
JT TEN—as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act of (State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE ABOVE LIST.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

Please print or type name and address including postal zip code of assignee:

the within Note and all rights thereunder, hereby irrevocably constituting and appointing to transfer said Note on the books of the Partnership, with full power of substitution in the premises.

Dated Registered Holder

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Partnership pursuant to Section 4.08 or Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.08
[Change of Control]

☐ Section 4.09
[Asset Sale]

If you want to elect to have only part of the Note purchased by the Partnership pursuant to Section 4.08 or 4.09 of the Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE*

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Depositary

* To be included in a Global Note.

EXHIBIT A-2

FORM OF NOTE

[FACE OF NOTE]

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*] [*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*] [*Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

No. $

CUSIP: U16353 AA9
ISIN: USU16353AA91

CHENIERE ENERGY PARTNERS, L.P.

5.250% SENIOR NOTES DUE 2025

CHENIERE ENERGY PARTNERS, L.P., a Delaware limited partnership (the "*Partnership*," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co.* or its registered assigns, the principal sum of [ ] U.S. dollars ($[ ]), [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Regulation S Temporary Global Note]*, on October 1, 2025 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of 5.250% payable on April 1 and October 1 of each year, to the person in whose name the Note is registered at the close of business on the record date for such interest, which shall be the preceding March 15 and September 15 respectively, payable commencing on April 1, 2018, with interest accruing from September 18, 2017, or the most recent date to which interest shall have been paid.

* To be included in a Global Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Note are an integral part of the terms of this Note and by acceptance hereof the Holder of this Note agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Note is issued in respect of a series of Notes of an initial aggregate principal amount of $1,500,000,000 designated as the 5.250% Senior Notes due 2025 of the Partnership (the "*5.250% Series Notes*") and is governed by the Indenture dated as of September 18, 2017 (the "*Base Indenture*"), duly executed and delivered by the Partnership, as issuer, the Subsidiary Guarantors (as defined in the Base Indenture) party thereto and The Bank of New York Mellon, as trustee (the "*Trustee*") as supplemented by the First Supplemental Indenture dated as of September 18, 2017, duly executed by the Partnership, the Subsidiary Guarantors party thereto and the Trustee (the "*First Supplemental Indenture*", and together with the Base Indenture, the "*Indenture*"). The terms of the Indenture are incorporated herein by reference. This Note shall in all respects be entitled to the same benefits as Definitive Notes under the Indenture.

Upon registration of the Notes in accordance with the applicable registration rights agreement, if and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended (the "*TIA*"), such required provision shall control.

This Note shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by its sole General Partner.

Dated: September 18, 2017

CHENIERE ENERGY PARTNERS, L.P.

By its general partner, CHENIERE ENERGY PARTNERS GP, LLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,

as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

CHENIERE ENERGY PARTNERS, L.P.

5.250% SENIOR NOTES DUE 2025

This Note is one of a duly authorized series of the 5.250% Series Notes hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Partnership and the Holders of the 5.250% Series Notes.

1. *Interest*.

The Partnership promises to pay interest in cash on the principal amount of this Note at the rate of 5.250% per annum until maturity and shall pay the Additional Interest, if any, payable pursuant to Section 6 of the Registration Rights Agreement referred to below.

The Partnership will pay interest and Additional Interest, if any, semi-annually in arrears on April 1 and October 1 of each year or if such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"), commencing April 1, 2018. Interest on the 5.250% Series Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Notes, from September 18, 2017. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Partnership shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Note, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

2. *Method of Payment.*

The Partnership shall pay interest on the 5.250% Series Notes (except Defaulted Interest) and Additional Interest, if any, to the persons who are the registered Holders at the close of business on March 15 and September 15 immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for ("*Defaulted Interest*") may be paid to the persons who are registered Holders at the close of business on a special record date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such 5.250% Series Notes may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. The Partnership shall pay principal, premium, if any, and interest and Additional Interest, if any, in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Regulation S Temporary Global Note (including principal, premium, if any, interest and Additional Interest) will be made by wire transfer of immediately available funds to the accounts

specified by the Depositary. Payments in respect of 5.250% Series Notes in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Partnership maintained for such purpose within the City of Philadelphia, which initially will be at the corporate trust office of the Trustee located at 500 Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262, or, at the option of the Partnership, payment of interest or Additional Interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the register of Holders maintained by the Registrar or at the option of the Holder, payment of interest on 5.250% Series Notes in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the Paying Agent. The Holder must surrender this Note to a Paying Agent to collect payment of principal.

3. *Paying Agent and Registrar.*

Initially, The Bank of New York Mellon will act as Paying Agent and Registrar. The Partnership may change any Paying Agent or Registrar at any time upon notice to the Trustee and the Holders. The Partnership may act as Paying Agent.

4. *Indenture*.

This Note is one of a duly authorized issue of Notes of the Partnership issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the 5.250% Series Notes include those stated in the Base Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Base Indenture, and those terms stated in the First Supplemental Indenture. The 5.250% Series Notes are subject to all such terms (including the Guarantees set forth in Article X of the Base Indenture), and Holders of 5.250% Series Notes are referred to the Base Indenture, the First Supplemental Indenture and the TIA for a statement of them. The 5.250% Series Notes will initially be secured on a first-priority basis with the First Lien Obligations pursuant to Collateral Documents referred to in the Indenture and are limited to an initial aggregate principal amount of $1,500,000,000; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the First Supplemental Indenture.

5. *Redemption*.

At any time prior to October 1, 2020, the Partnership may on any one or more occasions redeem up to 35% of the aggregate principal amount of the 5.250% Series Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price of 105.250% of the principal amount of the 5.250% Series Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date), with the proceeds of one or more Equity Offerings; *provided* that:

(3) at least 65% of the aggregate principal amount of the 5.250% Series Notes issued on the Issue Date (excluding 5.250% Series Notes held by the Partnership and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(4) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

At any time prior to October 1, 2020, the Partnership may on any one or more occasions redeem all or a part of the 5.250% Series Notes, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of 5.250% Series Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding, the redemption date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

Except pursuant to the preceding two paragraphs, the 5.250% Series Notes will not be redeemable at the Partnership's option prior to October 1, 2020. The Partnership is not prohibited, however, from acquiring the 5.250% Series Notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise.

On or after October 1, 2020, the Partnership may on any one or more occasions redeem all or a part of the 5.250% Series Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the 5.250% Series Notes redeemed, to but excluding the applicable redemption date, if redeemed during the 12-month period beginning on October 1 of the years indicated below (subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date):

Year	Percentage
2020	102.625%
2021	101.313%
2022 and thereafter	100.000%

5.250% Series Notes called for redemption become due on the redemption date. Notices of redemption will be mailed at least 30 but not more than 60 days before the redemption date to each Holder of the 5.250% Series Notes to be redeemed at its registered address. The notice of redemption for the 5.250% Series Notes will state, among other things, the amount of 5.250% Series Notes to be redeemed, the redemption date, the method of calculating the redemption price and each place that payment will be made upon presentation and surrender of 5.250% Series Notes to be redeemed. Unless we default in payment of the redemption price, interest will cease to accrue on any 5.250% Series Notes that have been called for redemption on the redemption date. For purposes of determining the redemption price, the following definitions are applicable:

"*Applicable Premium*" means, with respect to any note on any redemption date, the greater of:

(3) 1.0% of the principal amount of such note; or

(4) the excess of:

(a) the present value at such redemption date of (i) the redemption price of such 5.250% Series Notes at October 1, 2020 (such redemption prices being set forth in the tables appearing above) *plus* (ii) all required remaining scheduled interest payments due on such note through October 1, 2020 (in each case excluding accrued but unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Yield as of such redemption date plus 50 basis points; over

(b) the principal amount of the note.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the 5.250% Series Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 5.250% Series Notes to be redeemed; *provided*, however, that if no maturity is within three months before or after the maturity date for such 5.250% Series Notes, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

"*Comparable Treasury Price*" means, with respect to any redemption date, (a) the average of the Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means Credit Suisse Securities (USA) LLC and its successors or, if such firm is not willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Partnership.

"*Reference Treasury Dealer*" means Credit Suisse Securities (USA) LLC and four additional primary U.S. government securities dealers (each, a "*Primary Treasury Dealer*") selected by the Partnership; *provided*, however, that if such firm or any such successor, as the case may be, shall cease to be a primary U.S. government securities dealer, the Partnership will substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date for the 5.250% Series Notes, an average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the 5.250% Series Notes to be redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"*Treasury Yield*" means, with respect to any redemption date, (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; or (b) if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

6. Repurchase of Notes at the Option of the Holders upon Change of Control Triggering Event and Asset Sale Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right, subject to certain conditions specified in the Indenture, to require the Partnership to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, on the Notes repurchased to, but excluding, the date of purchase (subject to the right of the Holders of record on the relevant record date to receive interest, if any, due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. In accordance with Section 4.09 of the Indenture, the Partnership will be required to offer to purchase Notes upon the occurrence of certain Asset Sale Triggering Events.

7. *Denominations; Transfer; Exchange.*

The 5.250% Series Notes are to be issued in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. A Holder may register the transfer of, or exchange, 5.250% Series Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. *Person Deemed Owners*.

The registered Holder of a Note may be treated as the owner of it for all purposes.

9. *Amendment; Supplement; Waiver*.

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Debt Securities of each series affected. Without consent of any Holder of a Note, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Note. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any 5.250% Series Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other 5.250% Series Notes.

10. *Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes.*

In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of September 18, 2017, between the Partnership and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Partnership, the Subsidiary Guarantors, if any, and the other parties thereto, relating to rights given by the Partnership and the Subsidiary Guarantors, if any, to the purchasers of any Additional Notes (collectively, the "**Registration Rights Agreement**"). By such Holders' acceptance of Restricted Global Notes or Restricted Definitive Notes, such Holder acknowledges and agrees to the provisions of the Registration Rights Agreement, including without limitation the obligations of the Holders with respect to indemnification of the Partnership and the Subsidiary Guarantors to the extent provided therein.

11. *Defaults and Remedies*.

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the 5.250% Series Notes, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the 5.250% Series Notes occurs and is continuing, then in every such case the Trustee or the Holders of not less than 33 1/3% in aggregate principal amount of the 5.250% Series Notes then outstanding may declare the principal amount of all the 5.250% Series Notes, together with premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the outstanding 5.250% Series Notes, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the 5.250% Series Notes, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of 5.250% Series Notes may not enforce the Indenture or the 5.250% Series Notes except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the 5.250% Series Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the 5.250% Series Notes then outstanding may direct the Trustee in its exercise of any trust or power.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

12. *Trustee Dealings with Partnership.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Partnership or its Affiliates, and may otherwise deal with the Partnership or its Affiliates as if it were not the Trustee.

13. *Authentication*.

This Note shall not be valid until the Trustee signs the certificate of authentication on the other side of this Note.

14. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

15. *CUSIP Numbers*.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Partnership has caused CUSIP numbers to be printed on the 5.250% Series Notes as a convenience to the Holders of the 5.250% Series Notes. No representation is made as to the accuracy of such number as printed on the 5.250% Series Notes and reliance may be placed only on the other identification numbers printed hereon.

16. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

17. *No Recourse.*

No director, officer, employee, limited partner or shareholder, as such, of the Partnership or the General Partner shall have any personal liability in respect of the obligations of the Partnership under the 5.250% Series Notes, the Indenture or any Guarantee by reason of his, her or its status. Each Holder by accepting the 5.250% Series Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 5.250% Series Notes.

18. Governing Law.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—as tenants in common	UNIF GIFT MIN ACT - (Cust.)
TEN ENT—as tenants by entireties	Custodian for: (Minor)
JT TEN—as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act of (State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE ABOVE LIST.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

Please print or type name and address including postal zip code of assignee:

the within Note and all rights thereunder, hereby irrevocably constituting and appointing to transfer said Note on the books of the Partnership, with full power of substitution in the premises.

Dated Registered Holder

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Partnership pursuant to Section 4.08 or Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.08
[Change of Control]

☐ Section 4.09
[Asset Sale]

If you want to elect to have only part of the Note purchased by the Partnership pursuant to Section 4.08 or 4.09 of the Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

SCHEDULE OF INCREASES OR DECREASES
IN THE REGULATION S TEMPORARY GLOBAL NOTE*

The following increases or decreases in this Regulation S Temporary Global Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Depositary

* To be included in a Global Note.

Exhibit 10.1

EXECUTION VERSION

$1,500,000,000

CHENIERE ENERGY PARTNERS, L.P.

5.250% SENIOR NOTES DUE 2025

REGISTRATION RIGHTS AGREEMENT

September 18, 2017

Credit Suisse Securities (USA) LLC
as Representative of the Initial Purchasers

c/o Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, New York 10010

Ladies and Gentleman:

Cheniere Energy Partners, L.P. a Delaware limited partnership (the "**Issuer**"), proposes to issue and sell to Credit Suisse Securities (USA) LLC and the initial purchasers named in Schedule A hereto (collectively, the "**Initial Purchasers**"), for whom Credit Suisse Securities (USA) LLC is acting as Representative, upon the terms set forth in a purchase agreement dated September 12, 2017 (the "**Purchase Agreement**") by and among the Issuer, Cheniere Energy Investments, LLC ("**Cheniere Energy Investments**"), Sabine Pass LNG-GP, LLC ("**SPLNG GP**"), Sabine Pass LNG-LP, LLC ("**SPL Member**"), Sabine Pass LNG, L.P. ("**SPLNG**"), Sabine Pass Tug Services, LLC ("**Sabine Pass Tug Services**"), Cheniere Creole Trail Pipeline, L.P. ("**CTPL**") and Cheniere Pipeline GP Interests, LLC ("**CTPL GP**", together with Cheniere Energy Investments, SPLNG GP, SPL Member, SPLNG, Sabine Pass Tug Services and CTPL, the "**Initial Guarantors**") and the Initial Purchasers, $1,500,000,000 aggregate principal amount of its 5.250% Senior Notes due 2025 (the "**Initial Securities**") to be unconditionally guaranteed (the "**Guarantees**") by the Initial Guarantors and any subsidiary of the Issuer formed or acquired after the date hereof that executes an additional guarantee in accordance with the terms of the Indenture (as defined herein), and their respective successors and assigns (collectively, the "**Guarantors**" and, together with the Issuer, the "**Company**"). The Initial Securities will be issued pursuant to an indenture, dated as of September 18, 2017 (the "**Base Indenture**"), among the Issuer, the Guarantors and The Bank of New York Mellon, as trustee (the "**Trustee**"), as supplemented by a first supplemental indenture that will be dated as of September 18, 2017 (the "**First Supplemental Indenture**", and together with the Base Indenture, the "**Indenture**"). As an inducement to the Initial Purchasers, the Company agrees with the Initial Purchasers, for the benefit of the holders of the Initial Securities (including, without limitation, the Initial Purchasers), the Exchange Securities (as defined below) and the Private Exchange Securities (as defined below) (collectively the "**Holders**"), as follows:

1. *Registered Exchange Offer.* The Company shall, at its own cost, prepare and use commercially reasonable efforts to file with the U.S. Securities and Exchange Commission (the "**Commission**") a registration statement (the "**Exchange Offer Registration Statement**") on an appropriate form under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), with respect to a proposed offer (the "**Registered Exchange Offer**") to the Holders of Transfer Restricted Securities (as defined in Section 6 hereof), who are not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer, to issue and deliver to such Holders, in exchange for the Initial Securities, a like aggregate principal amount of debt securities (the "**Exchange Securities**") of the Company issued under the Indenture and identical in all material respects to the Initial Securities (except for the transfer restrictions relating to the Initial Securities and the provisions relating to the matters described in Section 6 hereof) that would be registered under the Securities Act. The Company shall use commercially reasonable efforts to cause such Exchange Offer Registration Statement to become effective under the Securities Act within 360 days (or if the 360th day is not a business day, the first business day thereafter) after the date of original issuance of the Initial Securities (the "**Issue Date**") and shall keep the Exchange Offer Registration Statement effective for not less than 20 business days (or longer, if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders (such period being called the "**Exchange Offer Registration Period**").

If the Company effects the Registered Exchange Offer, the Company will be entitled to close the Registered Exchange Offer 20 business days after the commencement thereof provided that the Company has accepted all the Initial Securities theretofore validly tendered in accordance with the terms of the Registered Exchange Offer.

Following the declaration of the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder of Transfer Restricted Securities (as defined in Section 6 hereof) electing to exchange the Initial Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Company within the meaning of the Securities Act, acquires the Exchange Securities in the ordinary course of such Holder's business and has no arrangements with any person to participate in the distribution of the Exchange Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrictions under the securities laws of the several states of the United States. The Company shall use commercially reasonable efforts to complete the Registered Exchange Offer on or before the 60th day after the Exchange Offer Registration Statement becomes effective under the Securities Act.

The Company acknowledges that, pursuant to current interpretations by the Commission's staff of Section 5 of the Securities Act, in the absence of an applicable exemption therefrom, (i) each Holder that is a broker-dealer electing to exchange Initial Securities, acquired for its own account as a result of market-making activities or other trading activities, for Exchange Securities (an "**Exchanging Dealer**"), is required to deliver a prospectus containing the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section, and (c) Annex C hereto in the "Plan of Distribution" section of such prospectus in connection with a sale of any such Exchange Securities received by such Exchanging Dealer pursuant to the Registered Exchange Offer and (ii) an Initial Purchaser that elects to sell Exchange Securities acquired in exchange for Initial Securities constituting any portion of an unsold allotment is required to deliver a prospectus containing the information required by Item 507 or 508 of Regulation S-K under the Securities Act, as applicable, in connection with such sale.

The Company shall use commercially reasonable efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the prospectus contained therein, in order to permit such prospectus to be lawfully delivered by all persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such persons must comply with such requirements in order to resell the Exchange Securities; *provided, however,* that (i) in the case where such prospectus and any amendment or supplement thereto must be delivered by an Exchanging Dealer or an Initial Purchaser, such period shall be the lesser of 180 days and the date on which all Exchanging Dealers and the Initial Purchasers have sold all Exchange Securities held by them (unless such period is extended pursuant to Section 3(j) below) and (ii) the Company shall make such prospectus and any amendment or supplement thereto available to any broker-dealer for use in connection with any resale of any Exchange Securities for a period of not less than 90 days after the consummation of the Registered Exchange Offer.

If, upon consummation of the Registered Exchange Offer, any Initial Purchaser holds Initial Securities acquired by it as part of its initial distribution, the Company, simultaneously with the delivery of the Exchange Securities pursuant to the Registered Exchange Offer, shall issue and deliver to such Initial Purchaser upon the written request of such Initial Purchaser, in exchange (the "**Private Exchange**") for the Initial Securities held by such Initial Purchaser, a like principal amount of debt securities of the Company issued under the Indenture and identical in all material respects (including the existence of restrictions on transfer under the Securities Act and the securities laws of the several states of the United States, but excluding provisions relating to the matters described in Section 6 hereof) to the Initial Securities (the "**Private Exchange Securities**"). The Initial Securities, the Exchange Securities and the Private Exchange Securities are herein collectively called the "**Securities**".

In connection with the Registered Exchange Offer, the Company shall:

(a) mail to each Holder a copy of the prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Registered Exchange Offer open for not less than 20 business days (or longer, if required by applicable law) after the date notice thereof is mailed to the Holders;

(c) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York, which may be the Trustee or an affiliate of the Trustee;

(d) permit Holders to withdraw tendered Securities at any time prior to the close of business, or 5 p.m., New York City time, on the last business day on which the Registered Exchange Offer shall remain open; and

(e) otherwise comply with all applicable laws.

As soon as practicable after the close of the Registered Exchange Offer or the Private Exchange, as the case may be, the Company shall:

(x) accept for exchange all the Initial Securities validly tendered and not withdrawn pursuant to the Registered Exchange Offer and the Private Exchange;

(y) deliver to the Trustee for cancellation all the Initial Securities so accepted for exchange; and

(z) cause the Trustee to authenticate and deliver promptly to each Holder of the Initial Securities, Exchange Securities or Private Exchange Securities, as the case may be, equal in principal amount to the Initial Securities of such Holder so accepted for exchange.

The Indenture will provide that the Exchange Securities will not be subject to the transfer restrictions set forth in the Indenture and that all the Securities will vote and consent together on all matters as one class and that none of the Securities will have the right to vote or consent as a class separate from one another on any matter.

Interest on each Exchange Security and Private Exchange Security issued pursuant to the Registered Exchange Offer and in the Private Exchange will accrue from the last interest payment date on which interest was paid on the Initial Securities surrendered in exchange therefor or, if no interest has been paid on the Initial Securities, from the Issue Date.

Each Holder participating in the Registered Exchange Offer shall be required to represent to the Company that at the time of the consummation of the Registered Exchange Offer (i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business, (ii) such Holder will have no arrangements or understanding with any person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Securities Act, (iii) such Holder is not an "affiliate," as defined in Rule 405 under the Securities Act, of the Company or if it is an affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (v) if such Holder is a broker-dealer, that it will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities.

Notwithstanding any other provisions hereof, the Company will ensure that (i) any Exchange Offer Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Exchange Offer Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming part of any Exchange Offer Registration Statement, and any supplement to such prospectus, does not include an untrue statement of a material fact or 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.

2. *Shelf Registration.* If (i) the Company determines that it is not permitted to effect a Registered Exchange Offer, as contemplated by Section 1 hereof, under applicable law or applicable interpretations thereof by the staff of the Commission, (ii) the Registered Exchange Offer is not consummated on or prior to the 360th day after the Issue Date, or (iii) any Initial Purchaser notifies the Issuer in writing following the consummation of the Registered Exchange Offer that such Initial Purchaser holds Transfer Restricted Securities that are not eligible to be exchanged for Exchange Securities in the Registered Exchange Offer, the Company shall take the following actions:

(a) The Company shall, at its cost, prepare and file with the Commission and thereafter use commercially reasonable efforts to cause to be declared effective (unless it becomes effective automatically upon filing) a registration statement (the "**Shelf Registration Statement**" and, together with the Exchange Offer Registration Statement, a "**Registration Statement**") on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Securities (as defined in Section 6 hereof) by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act (hereinafter, the "**Shelf Registration**"); *provided, however,* that no Holder (other than an Initial Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities for a period of one year (or for such longer period if extended pursuant to Section 3(j) below) from the Issue Date or such shorter period that will terminate when all the Securities covered by the Shelf Registration Statement (i) have been sold pursuant thereto or (ii) may be freely sold without volume restrictions by non-affiliates pursuant to Rule 144 under the Securities Act, or any successor rule thereof, or otherwise transferred in a manner that results in (A) the Securities not being subject to transfer restrictions under the Securities Act and (B) the absence of a need for a restrictive legend regarding registration and the Securities Act (assuming for the purpose that the Holders thereof are not affiliates of the Company) (such period being called the "**Shelf Registration Period**").

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto, as of its respective effective date, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the prospectus in light of the circumstances under which they were made), not misleading.

3. *Registration Procedures*. In connection with any Shelf Registration contemplated by Section 2 hereof and, to the extent applicable, any Registered Exchange Offer contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Company shall (i) furnish to each Initial Purchaser, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the prospectus included therein and, in the event that an Initial Purchaser (with respect to any portion of an unsold allotment from the original offering) is participating in the Registered Exchange Offer or the Shelf Registration, the Company shall use commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as such Initial Purchaser reasonably may propose, *provided* that such comments are received by the Issuer within ten business days after the receipt by such Initial Purchaser of such document; (ii) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section and in Annex C hereto in the "Plan of Distribution" section of the prospectus forming a part of the Exchange Offer Registration Statement and include the information set forth in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer; (iii) if requested by an Initial Purchaser, include the information required by Item 507 or 508 of Regulation S-K under the Securities Act, as applicable, in the prospectus forming a part of the Exchange Offer Registration Statement; (iv) include within the prospectus contained in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," reasonably acceptable to the Initial Purchasers, which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential "underwriter" status of any broker-dealer that is the beneficial owner (as defined in Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of Exchange Securities received by such broker-dealer in the Registered Exchange Offer (a "**Participating Broker-Dealer**"), whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Initial Purchasers based upon advice of counsel (which may be in-house counsel), represent the prevailing views of the staff of the Commission; and (v) in the case of a Shelf Registration Statement, include in the prospectus included in the Shelf Registration Statement (or, if permitted by Rule 430B(b) under the Securities Act, in a prospectus supplement that becomes a part thereof pursuant to Rule 430B(f) under the Securities Act) that is delivered to any Holder pursuant to Sections 3(d) and (f) hereof, the names of the Holders who propose to sell Securities pursuant to the Shelf Registration Statement, as selling securityholders.

(b) The Company shall give written notice to the Initial Purchasers, the Holders of the Securities and any Participating Broker-Dealer from whom the Issuer has received prior written notice that it will be a Participating Broker-Dealer in the Registered Exchange Offer (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, of the issuance by the Commission of a notification of objection to the use of the form on which the Registration Statement has been filed, and of the happening of any event that causes the Company to become an "ineligible issuer," as defined in Rule 405 under the Securities Act;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) except to the extent otherwise incorporated therein by reference, of the happening of any event that requires the Company to make changes in the Registration Statement or the prospectus in order that the Registration Statement or the prospectus do not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading.

(c) The Company shall use commercially reasonable efforts to obtain the withdrawal at the earliest possible time of any order suspending the effectiveness of the Registration Statement.

(d) To the extent not available on the Commission's web site at www.sec.gov, the Company shall furnish to each Holder of Securities named in the Shelf Registration, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment or supplement thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference). The Company shall not, without the prior consent of the Initial Purchasers, make any offer relating to the Securities that would constitute a "free writing prospectus," as defined in Rule 405 under the Securities Act.

(e) To the extent not available on the Commission's web site at www.sec.gov, the Company shall deliver to each Exchanging Dealer and each Initial Purchaser, and to any other Holder who so requests in writing, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if any Initial Purchaser or any such Holder requests in writing, all exhibits thereto (including those incorporated by reference).

(f) The Company shall, during the Shelf Registration Period, deliver to each Holder of the Securities included within the coverage of the Shelf Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request in writing. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders of the Securities in connection with the offering and sale of the Securities covered by the prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall deliver to each Initial Purchaser, any Exchanging Dealer, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer, without charge, as many copies of the final prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons may reasonably request in writing. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by any Initial Purchaser, if necessary, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the prospectus, or any amendment or supplement thereto, included in such Exchange Offer Registration Statement.

(h) Prior to any public offering of the Securities, pursuant to any Registration Statement, the Company shall use commercially reasonable efforts to register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things reasonably necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; *provided, however,* that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(i) The Company shall cooperate with the Holders of the Securities to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to such Registration Statement.

(j) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders of the Securities or purchasers of Securities, the prospectus will not contain an 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 light of the circumstances under which they were made, not misleading. If the Company notifies the Initial Purchasers, the Holders of the Securities and any known Participating Broker-Dealer in accordance with paragraphs (ii) through (v) of Section 3(b) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Initial Purchasers, the Holders of the Securities and any such Participating Broker-Dealers shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 2(b) above and the Exchange Offer Registration Statement provided for in Section 1 above shall each be extended by the number of days from and including the date of the giving of such notice to and including the date when the Initial Purchasers, the Holders of the Securities and any known Participating Broker-Dealer shall have received such amended or supplemented prospectus pursuant to this Section 3(j). During the period during which the Company is required to maintain an effective Shelf Registration Statement pursuant to this Agreement, the Company will prior to the three-year expiration of that Shelf Registration Statement file, use commercially reasonable efforts to cause to be declared effective (unless it becomes effective automatically upon filing) within a period that avoids any interruption in the ability of Holders of the Securities covered by the expiring Shelf Registration Statement to make registered dispositions, a new registration statement relating to the Securities, which shall be deemed the "Shelf Registration Statement" for purposes of this Agreement.

(k) Not later than the effective date of the applicable Registration Statement, the Company will provide a CUSIP number for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, and provide the applicable trustee with printed certificates for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, in a form eligible for deposit with The Depository Trust Company.

(l) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration and will make generally available to its securityholders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earning statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Issuer's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

(m) The Company shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), in a timely manner and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(n) The Company may require each Holder of the Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Company may exclude from such registration the Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(o) The Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as any Holder of the Securities shall reasonably request in order to facilitate the disposition of the Securities pursuant to any Shelf Registration.

(p) In the case of any Shelf Registration, the Company shall (i) make reasonably available for inspection by the Holders of the Securities, any underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders of the Securities or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders of the Securities or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however,* that the foregoing inspection and information gathering shall be coordinated by the Initial Purchasers and on behalf of the other parties, by one counsel designated by and on behalf of such other parties as described in Section 4 hereof; *provided, further,* that, if the Company designates in writing any such information, reasonably and in good faith, as confidential, at the time of delivery of such information, each such person will be required to agree or acknowledge that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Company or otherwise unless and until such is made generally available to the public through no fault or action of such person.

(q) In the case of any Shelf Registration, the Company, if requested by any Holder of the Securities covered thereby, shall cause (i) its counsel to deliver an opinion and updates thereof relating to the Securities substantially in the form provided pursuant to Section 7(d) of the Purchase Agreement with such changes as are customary in connection with the preparation of a Registration Statement addressed to such Holders and the managing underwriters, if any, thereof and dated, in the case of the initial opinion, the effective date of such Shelf Registration Statement, (ii) its officers to execute and deliver all customary documents and certificates and updates thereof requested by any underwriters of the applicable Securities, dated the date of the closing of such offering of such Securities, and (iii) its independent public accountants to provide to the selling Holders of the applicable Securities and any underwriter therefor a comfort letter dated the date of the closing of such offering of such Securities, in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted, by Statement on Auditing Standards No. 72.

(r) If a Registered Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Initial Securities by Holders to the Issuer (or to such other Person as directed by the Issuer) in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be, the Company shall mark, or caused to be marked, on the Initial Securities so exchanged that such Initial Securities are being canceled in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be, and in no event shall the Initial Securities be marked as paid or otherwise satisfied.

(s) The Company will use commercially reasonable efforts to confirm that the rating of the Initial Securities obtained prior to the initial sale of such Initial Securities will also apply to the Securities covered by a Registration Statement.

(t) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Rules (the "**Rules**") of the Financial Industry Regulatory Authority, Inc. ("**FINRA**")) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company will assist such broker-dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 5121, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 5121) to participate in the preparation of the Registration Statement relating to such Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(u) So long as any Transfer Restricted Securities remain outstanding, the Issuer shall cause each future restricted domestic subsidiary of the Issuer that executes a Guarantee of the Notes upon its execution of such Guarantee to execute a counterpart to this Agreement in the form attached hereto as Annex E and to deliver such counterpart, together with an opinion of counsel as to the enforceability thereof against such entity, to the Initial Purchasers no later than five Business Days following the execution thereof.

(v) The Company shall use commercially reasonable efforts to take all other steps necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

4. *Registration Expenses.* The Company shall bear all fees and expenses incurred in connection with the performance of its obligations under Sections 1 through 3 hereof (including the reasonable fees and expenses, if any, of Skadden Arps Slate Meagher & Flom LLP, counsel for the Initial Purchasers, incurred in connection with the Registered Exchange Offer), whether or not the Registered Exchange Offer or a Shelf Registration is filed or becomes effective, and, in the event of a Shelf Registration, shall bear or reimburse the Holders of the Securities covered thereby for the reasonable fees and disbursements of one firm of counsel designated by the Holders of a majority in principal amount of the Initial Securities covered thereby to act as counsel for the Holders of the Initial Securities in connection therewith.

5. *Indemnification and Contribution.*

(a) Each of the Issuer and the Guarantors, jointly and severally, agrees to indemnify and hold harmless each Holder of the Securities, any Participating Broker-Dealer, any of their partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which such Indemnified Party may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of any material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or "issuer free writing prospectus," as defined in Rule 433 under the Securities Act ("**Issuer FWP**"), relating to a

Shelf Registration, or arise out of, or are based upon, the omission or alleged omission of a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating, preparing or defending against any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however,* that (i) the Issuer and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of, or is based upon, an untrue statement or alleged untrue statement in or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Issuer by or on behalf of such Holder specifically for inclusion therein and (ii) with respect to any untrue statement or alleged untrue statement or any omission or alleged omission made in any preliminary prospectus relating to a Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Participating Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Securities concerned, to the extent that a prospectus relating to such Securities was required to be delivered (including through satisfaction of the conditions of Rule 172 under the Securities Act) by such Holder or Participating Broker-Dealer under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder or Participating Broker-Dealer results from the fact that there was not sent or given to such person, at or prior to the time of sale of such Securities to such person, an amended or supplemented prospectus, or if permitted by Section 3(d) hereof, an Issuer FWP correcting such untrue statement or alleged untrue statement, or omission or alleged omission if the Issuer or the Guarantors had previously furnished copies thereof to such Holder or Participating Broker-Dealer; *provided further, however,* that this indemnity agreement will be in addition to any liability which the Issuer and the Guarantors may otherwise have to such Indemnified Party. The Issuer and each of the Guarantors shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Securities if requested by such Holders.

(b) Each Holder of the Securities, severally and not jointly, will indemnify and hold harmless each of the Issuer, each Guarantor and each of their respective partners, members, directors, officers and each person, if any, who controls the Issuer or any Guarantor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each a "**Holder Indemnified Party**"), against any losses, claims, damages or liabilities or any actions in respect thereof, to which such Holder Indemnified Party may become subject, under the Securities Act, the Exchange Act, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of any material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration, or arise out of, or are based upon, the omission or the alleged omission of a material fact required to be stated therein or necessary in order to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Issuer or any Guarantor or their respective officers or directors by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth in the immediately preceding clause, will reimburse any legal or other expenses reasonably incurred by such Holder Indemnified Party in connection with investigating, preparing or defending against any such loss, claim, damage, liability or action in respect thereof, as such expenses are incurred. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Issuer, each Guarantor, their respective officers and directors or any of their respective controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided further* that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof the indemnifying party will not be liable to such indemnified party under this Section 5 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, which consent shall not be unreasonably withheld or delayed, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the exchange of the Initial Securities, pursuant to the Registered Exchange Offer, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Guarantors on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding any other provision of this subsection (d), the Holders of the Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to a Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this subsection (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if any, who controls the Issuer or the Guarantors within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Issuer and the Guarantors.

(e) The indemnity and contribution provisions contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any Indemnified Party or any Holder Indemnified Party.

6. *Additional Interest Under Certain Circumstances.*

(a) Additional interest with respect to the Initial Securities (the "**Additional Interest**") shall be assessed as follows if any of the following events occur (each such event in clause (i) and (ii) below, a "**Registration Default**"):

(i) The Exchange Offer has not been completed on or prior to the 360th day after the Issue Date; or

(ii) If, pursuant to the terms of Section 2 above, the Company is required to file a Shelf Registration Statement, the Shelf Registration Statement has not been declared effective by the Commission on or prior to the 360th day after the Issue Date or, if the Company is required to file a Shelf Registration Statement with respect to any unsold allotment of Initial Securities held by any Initial Purchaser, the Shelf Registration Statement has not been declared effective by the Commission by the later of (A) the 360th day after the Issue Date and (B) the 180th day after the date on which such Initial Purchaser requests that the Company file a Shelf Registration Statement with respect to such Initial Securities.

Additional Interest shall accrue on the Initial Securities over and above the interest set forth in the title of the Initial Securities from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, as follows: with respect to the first 90-day period immediately following the occurrence of the first Registration Default, Additional Interest will be paid in an amount equal to 0.25% per annum of the principal amount of Initial Securities; and with respect to each subsequent 90-day period until all Registration Defaults have been cured, Additional Interest will increase by an additional 0.25% per annum with respect to such periods, up to a maximum amount of Additional Interest for all Registration Defaults of 0.50% per annum of the principal amount of Initial Securities for any period after the first 90-day period immediately following the occurrence of the first Registration Default. Following the cure of all Registration Defaults relating to any Initial Securities, Additional Interest shall cease to accrue with respect to such securities.

(b) Notwithstanding the foregoing, a Registration Default referred to in Section 6(a) hereof shall be deemed not to have occurred and be continuing, and the Company shall have no obligation to pay Additional Interest as a result of such Registration Default, if such Registration Default has occurred solely as a result of action taken or not taken by the Commission that is arbitrary, capricious, an abuse of discretion or otherwise not in accordance with law within the meaning of the federal Administrative Procedure Act, as amended, as determined by a final order of a court of competent jurisdiction.

(c) Any amounts of Additional Interest due pursuant to Section 6(a) above will be payable in cash on the regular interest payment dates with respect to the Transfer Restricted Securities. The amount of Additional Interest will be determined by multiplying the applicable Additional Interest rate by the principal amount of the Transfer Restricted Securities, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

(d) "**Transfer Restricted Securities**" means each Security until (i) the date on which such Transfer Restricted Security has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Security in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of an Initial Security for an Exchange Security, the date on which such Exchange Security is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which the resale of such Initial Security has been effectively registered under the Securities Act and such Initial Security is disposed of in accordance with the Shelf Registration Statement or (iv) the date on which such Initial Securities are distributed to the public pursuant to Rule 144 under the Securities Act or can be sold pursuant to Rule 144 under the Securities Act.

(e) Notwithstanding the foregoing in this Section 6, (i) the amount of Additional Interest payable shall not increase solely because more than one Registration Default has occurred and is pending, and a Holder of a Transfer Restricted Security who is not entitled to the benefits of the Shelf Registration Statement (*i.e.,* such Holder has not elected to furnish information to the Issuer in accordance with Section 3(n) hereof) shall not be entitled to Additional Interest with respect to a Registration Default relating to a Shelf Registration Statement, and (ii) no Holder who (x) was eligible to exchange such Holder's outstanding Securities at the time the Exchange Offer was pending and consummated and (y) failed to validly tender such Securities for exchange pursuant to the Exchange Offer shall be entitled to receive any Additional Interest that would otherwise accrue subsequent to the date that the Exchange Offer is consummated.

7. *Rules 144 and 144A*. The Company shall use commercially reasonable efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Initial Securities, make publicly available other information so long as necessary to permit sales of their securities pursuant to Rules 144 and 144A under the Securities Act. The Company covenants that it will take such further action as any Holder of Initial Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Initial Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A under the Securities Act (including the requirements of Rule 144A(d)(4) under the Securities Act). The Company will provide a copy of this Agreement to prospective purchasers of Initial Securities identified to the Issuer by the Initial Purchasers upon request. Upon the request of any Holder of Initial Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act or take any such actions after the Securities no longer constitute Transfer Restricted Securities.

8. *Underwritten Registrations*. If any of the Transfer Restricted Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering ("**Managing Underwriters**") will be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering.

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person's Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. *Miscellaneous*.

(a) *Amendments and Waivers*. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Issuer and the written consent of the Holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waivers or consents.

(b) *Notices*. All notices and other communications provided for or permitted hereunder shall be made through electronic mail or in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

(i) if to a Holder of the Securities, at the most current address given by such Holder to the Issuer.

(ii) if to the Initial Purchasers;

c/o Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, NY 10010
Attention: IBCM-Legal

with a copy to:

Skadden Arps Slate Meagher & Flom LLP
4 Times Square
New York, NY 10036
Fax No.: (416) 777-4790
E-mail: cwmorgan@skadden.com
Attention: Christopher W. Morgan

(iii) if to the Issuer, at its address as follows:

Cheniere Energy Partners, L.P.
700 Milam Street, Suite 1900
Houston, Texas 77002
Attention: Chief Financial Officer
Fax No.: (713) 375-6000

with a copy to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Fax No.: (212) 751-4864
E-mail: jonathan.rod@lw.com
Attention: Jonathan Rod

All such notices and communications shall be deemed to have been duly given: at the time sent, if transmitted by electronic mail; at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by recipient's facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(c) *No Inconsistent Agreements.* The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

(d) *Successors and Assigns*. This Agreement shall be binding upon the Company and its successors and assigns.

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

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

(g) *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS, EXCEPT THAT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY.

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

(i) *Securities Held by the Issuer*. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Issuer or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(j) *Submission to Jurisdiction; Waiver of Immunities*. By the execution and delivery of this Agreement, the Company, in any suit or proceeding arising out of or relating to this Agreement that may be instituted in any federal or state court in the State of New York or brought under federal or state securities laws, submits to the nonexclusive jurisdiction of any such court in any such suit or proceeding. To the extent that the Company may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of this Agreement, to the fullest extent permitted by law.

[*Remainder of Page Intentionally Left Blank*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Issuer a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the several Initial Purchasers, the Issuer and the Guarantors in accordance with its terms.

Very truly yours,

CHENIERE ENERGY PARTNERS, L.P.

By its general partner, CHENIERE ENERGY PARTNERS GP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Vice President and Treasurer

CHENIERE ENERGY INVESTMENTS, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS LNG-GP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS LNG, L.P.

By its General Partner, SABINE PASS LNG-GP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS TUG SERVICES, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

SABINE PASS LNG-LP, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

CHENIERE PIPELINE GP INTERESTS, LLC

/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

CHENIERE CREOLE TRAIL PIPELINE, L.P.

By its General Partner, CHENIERE PIPELINE GP INTERESTS, LLC
/s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Treasurer

The foregoing Registration Rights Agreement
is hereby confirmed and accepted
as of the date first above written.

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Max Lipkind
Name: Max Lipkind
Title: Managing Director

Acting on behalf of itself
and as representative
of the Initial Purchasers

SCHEDULE A

Initial Purchasers

Credit Suisse Securities (USA) LLC

MUFG Securities Americas Inc.

ABN AMRO Securities (USA) LLC

SG Americas Securities, LLC

Mizuho Securities USA LLC

SMBC Nikko Securities America, Inc.

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

HSBC Securities (USA) Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Commonwealth Bank of Australia

CIBC World Markets Corp.

ING Financial Markets LLC

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Registered Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Issuer and the Guarantors have agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

Each broker-dealer that receives Exchange Securities for its own account in exchange for Initial Securities, where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See "Plan of Distribution."

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Registered Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired as a result of market-making activities or other trading activities. The Issuer and the Guarantors have agreed that, for a period of 180 days after the Expiration Date, they will make this Prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 20 , all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.(1)

The Issuer and the Guarantors will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Registered Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Registered Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the Expiration Date the Issuer and the Guarantors will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Issuer and the Guarantors have agreed to pay all reasonable expenses incident to the Registered Exchange Offer (including the reasonable expenses of one counsel for the Holders of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the Holders of the Securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

(1) In addition, the legend required by Item 502(e) of Regulation S-K will appear on the back cover page of the Exchange Offer prospectus.

☐ CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

_____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

ANNEX E

COUNTERPART TO REGISTRATION RIGHTS AGREEMENT

The undersigned hereby absolutely, unconditionally and irrevocably agrees as a Guarantor (as defined in the Registration Rights Agreement, dated as of September 18, 2017 (the "Registration Rights Agreement") by and among Cheniere Energy Partners, L.P., the Guarantors party thereto and Credit Suisse Securities (USA) LLC, as Representative of the Initial Purchasers), to be bound by the terms and provisions of such Registration Rights Agreement. Capitalized terms not defined but otherwise used herein shall have the meanings set forth in the Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this counterpart as of , 20 .

[NAME]

By: _____

Name:
Title: