
**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 6, 2018

CHENIERE ENERGY PARTNERS, L.P.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
(State or other jurisdiction
of incorporation)

001-33366
(Commission
File Number)

20-5913059
(IRS Employer
Identification No.)

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

77002
(Zip Code)

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

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

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

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 6, 2018, Cheniere Energy Partners, L.P. (the “Partnership”) and each of Cheniere Energy Investments, LLC, Sabine Pass LNG-GP, LLC, Sabine Pass LNG-LP, LLC, Sabine Pass LNG, L.P. (“SPLNG”), 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 J.P. Morgan Securities LLC, as representative of the initial purchasers named therein (the “Initial Purchasers”), to issue and sell to the Initial Purchasers \$1.1 billion aggregate principal amount of its 5.625% Senior Notes due 2026 (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 11, 2018 (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 Second Supplemental Indenture dated as of the Issue Date, between the Partnership, the Guarantors and the Trustee, relating to the Notes (the “Second Supplemental Indenture”). The Base Indenture as supplemented by the Second Supplemental Indenture is referred to herein as the “Notes Indenture.”

Under the terms of the Second Supplemental Indenture, the Notes will mature on October 1, 2026 and will accrue interest at a rate equal to 5.625% 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, 2019.

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, following the application of the proceeds of this offering, Sabine Pass LNG-LP, LLC.

As a result of the application of the proceeds from this Notes offering, immediately following closing, the Security Requirement Period (as defined below) was no longer in effect and, accordingly, the Note Obligations became unsecured. For as long as a Security Requirement Period is not in effect, the Notes will remain unsecured senior obligations of the Partnership. During any Security Requirement Period, the Notes will be senior obligations of the Partnership and will be secured on a first-priority basis by a lien on the Collateral (as defined below), subject to certain liens permitted under the Notes Indenture, which liens are intended to be *pari passu* with the liens securing the 2016 CQP Credit Facilities.

The obligations under the Partnership's 2016 CQP Credit Facilities are secured on a first-priority basis (subject to permitted encumbrances) with liens on (i) substantially all 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 in the 2016 CQP Credit Facilities) and (ii) substantially all of the real property of SPLNG (except for excluded properties referenced in the 2016 CQP Credit Facilities) (the "Collateral"). The Notes will be secured to the same extent as such obligations under our 2016 CQP Credit Facilities are so secured in the event that (x) the aggregate principal amount of all indebtedness then outstanding under the term loans under the 2016 CQP Credit Facilities 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 Base Indenture) outstanding at any one time exceeds the greater of (i) \$1.5 billion and (ii) 10% of net tangible assets (such period, the "Security Requirement Period"). The liens securing the Notes, if applicable, will be shared equally and ratably (subject to permitted liens) with the holders of other senior secured obligations, which include the 2016 CQP Credit Facilities obligations and any future additional senior secured debt obligations.

The Partnership may, at its option, redeem some or all of the Notes at any time on or after October 1, 2021, at the redemption prices set forth in the Second 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 Second Supplemental Indenture and accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, before October 1, 2021, 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 105.625% 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 Second Supplemental Indenture are qualified in their entirety by reference to the full text of the Base Indenture and Second Supplemental Indenture, which are filed as Exhibit 4.1 and 4.2 hereto, respectively, and are incorporated by reference herein. Any capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Notes Indenture.

Registration Rights Agreement

In connection with the closing of the sale of the Notes, the Partnership, the Guarantors and J.P. Morgan Securities 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

<u>Exhibit Number</u>	<u>Description</u>
1.1	<u>Purchase Agreement, dated as of September 6, 2018, among Cheniere Energy Partners, L.P., the guarantors party thereto and J.P. Morgan Securities LLC.</u>
4.1	<u>Second Supplemental Indenture, dated as of September 11, 2018, among Cheniere Energy Partners, L.P., the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture.</u>
10.1	<u>Registration Rights Agreement, dated as of September 11, 2018, among Cheniere Energy Partners, L.P., the guarantors party thereto and J.P. Morgan Securities LLC.</u>

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 12, 2018

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

CHENIERE ENERGY PARTNERS, L.P.

\$1,100,000,000 5.625% Senior Notes due 2026

PURCHASE AGREEMENT

September 6, 2018

J.P. Morgan Securities LLC

As representative of the Purchasers ("**Representative**"),

c/o J.P. Morgan Securities LLC
 383 Madison Avenue
 New York, New York 10179

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 \$1,100,000,000 principal amount of its 5.625% Senior Notes due 2026 (the "**Notes**"). The Notes shall be issued under the indenture 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 second supplemental indenture that will be dated as of September 11, 2018, relating to the Notes (the "**Second 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, L.P. ("**SPLNG**"), Sabine Pass Tug Services, LLC ("**Sabine Pass Tug Services**"), Cheniere Creole Trail Pipeline, L.P. ("**CTPL**"), Cheniere Pipeline GP Interests, LLC ("**CTPL GP**") and initially prior to the application of the proceeds of this offering, Sabine PassLNG-LP, LLC ("**SPL Member**") and (ii) any subsidiary of the Company formed or acquired after the Closing Date (as defined herein) 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 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 6, 2018, including the documents incorporated by reference therein (the "**Preliminary Offering Memorandum**") relating to the Securities to

be offered by the Purchasers, and a final offering memorandum, including the documents incorporated by reference therein (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**”. References herein to the Preliminary Offering Memorandum, the General Disclosure Package and the Final Offering Memorandum shall be deemed to refer to and include any document incorporated by reference therein and any reference to “amend,” “amendment” or “supplement” with respect to the Preliminary Offering Memorandum or the Final Offering Memorandum shall be deemed to refer to and include any documents filed after such date and incorporated by reference therein.

“**Applicable Time**” means 3:30 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) The documents incorporated by reference in each of the General Disclosure Package and the Final Offering Memorandum, when they were filed with the Commission, conformed or will conform, as the case may be, in all material respects to the requirements of the Exchange Act, and the rules and regulations of the Commission thereunder, and did not and will not 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 light of the circumstances under which they were made, not misleading.

(c) 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.

(d) 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.

(e) 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).

(f) 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 Sections 17-607 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).

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

(h) The Base Indenture has been duly authorized, executed and delivered in accordance with its terms by the Company and each Guarantor, and constitutes 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 Second 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) The execution and delivery of this Agreement, the Second Supplemental 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, SPLNG GP, Sabine Pass Tug Services, CTPL GP or SPL Member (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.

(o) 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.

(p) 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 to so 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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.

(v) 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.

(w) 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. The interactive data in eXtensible Business Reporting Language incorporated by reference in the General Disclosure Package and the Offering Memorandum fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(x) 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.

(y) 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.

(z) 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.

(aa) 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.

(bb) 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 the Indenture under the United States Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**").

(cc) 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.

(dd) 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.

(ee) 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.

(ff) 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.

(gg) 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 (“U.S. GAAP”). Since the date of the latest audited consolidated balance sheets of the Company included or incorporated by reference 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.

(hh) 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.

(ii) Except as expressly provided by the Registration Rights Agreement, the registration rights agreement, dated September 18, 2017, with respect to the Company’s 5.250% Senior Notes due 2025, 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.

(jj) 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.

(kk) 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.

(ll) 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 Aproveisionamientos SDG S.A.; the Guaranty Agreement, dated November 21, 2011, between SPL and Gas Natural SDG S.A. (the **“GN Guaranty”**); the Binding Assignment and Assumption Agreement, dated August 4, 2016 (the **“GN Assignment Agreement”**), between Gas Natural Aproveisionamientos SDG S.A. and Gas Natural Fenosa LNG GOM, Limited; 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, 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 GN Assignment Agreement, 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.

(mm) 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.

(nn) 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.

(oo) 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, 2017 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. GAAP and the rules and regulations of the Public Company Accounting Oversight Board.

(pp) 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.

(qq) (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 to the extent of any disclosure in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the Commission on February 21, 2018), 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**"), or

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

(rr) (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.

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 99.3408% of the principal amount of the Securities, plus interest from and including September 11, 2018 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 11, 2018, 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**”); (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) Each Purchaser represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression “retail investor” means a person who is one (or more) of the following:

(A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or

(B) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(C) not a qualified investor as defined in Directive 2003/71/EC; and

(ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

(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 third 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 partnership 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, 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 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 and the Registration Rights Agreement, including but not limited to: (i) the fees and expenses of the Trustee, the collateral agent and any transfer agent, registrar or depository 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 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, and any fees in connection with the release of the collateral or a Security Requirement Period (as defined in the Indenture); (iii) the cost of any advertising approved by the Company in connection with the issue of the Securities; (iv) 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; (v) any fees charged by investment rating agencies for the rating of the Securities; (vi) 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; (vii) 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 (viii) 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 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. Such opinion 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 Second 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 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.

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

(k) 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.

(l) 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 fifth sentence of the eighth paragraph; (iv) the third, eighth and ninth sentences of the ninth paragraph; 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:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Wray Whitticom

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/ 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

[Signature Page to Purchase Agreement]

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

SABINE PASS LNG-LP, LLC

/s/ Lisa C. Cohen

Name: Lisa C. Cohen

Title: Treasurer

[Signature Page to Purchase Agreement]

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

J.P. MORGAN SECURITIES LLC
for itself and as Representative of the several Purchasers

/s/ Catherine Barber

Name: Catherine Barber

Title: Managing Director

[Signature Page to Purchase Agreement]

SCHEDULE A**Initial Purchasers**

<u>Purchaser</u>	<u>Principal Amount of Securities</u>
J.P. Morgan Securities LLC	
MUFG Securities Americas Inc.	
ABN AMRO Securities (USA) LLC	
SG Americas Securities, LLC	
Mizuho Securities USA LLC	
Morgan Stanley & Co. LLC	
SMBC Nikko Securities America, Inc.	
Credit Suisse Securities (USA) LLC	
HSBC Securities (USA) Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Commonwealth Bank of Australia	
CIBC World Markets Corp.	
ING Financial Markets LLC	
Total	\$ <u><u>1,100,000,000</u></u>

SCHEDULE B

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

1. Final term sheet, dated September 6, 2018, a copy of which is attached hereto as Schedule C.

SCHEDULE C

CHENIERE ENERGY PARTNERS, L.P.

5.625% SENIOR NOTES DUE 2026

Pricing Term Sheet

CHENIERE ENERGY PARTNERS, L.P.

U.S.\$1,100,000,000 5.625% Senior Notes due 2026

PRICING TERM SHEET

This term sheet to the preliminary offering memorandum, dated September 6, 2018 of Cheniere Energy Partners, L.P. (the "Preliminary Offering Memorandum"), should be read together with the Preliminary Offering Memorandum before making a decision in connection with an investment in the notes. The information in this term sheet supersedes the information in the Preliminary Offering Memorandum to the extent that it is inconsistent therewith. Capitalized terms not defined but otherwise used herein shall have the meanings set forth in the Preliminary Offering Memorandum.

Issuer: Cheniere Energy Partners, L.P. (the "Issuer")
 Legal Format: 144A and Regulation S with registration rights
 Issue: 5.625% Senior Notes due 2026 (the "Notes")
 Offering Size: \$1,100,000,000 in aggregate principal amount
 Maturity: October 1, 2026
 Coupon (Interest Rate): 5.625%
 Price to Public: 100.000% of principal amount, plus accrued interest, if any, from September 11, 2018
 Yield to Maturity: 5.625%
 Spread to Benchmark Treasury: + 278 basis points
 Benchmark Treasury: UST 1.500% due August 15, 2026
 Interest Payment Dates: April 1 and October 1 of each year, commencing April 1, 2019
 Record Dates: March 15 and September 15
 Trade Date: September 6, 2018
 Settlement Date: September 11, 2018 (T + 3)
 Equity Clawback: Up to 35% at 105.625% prior to October 1, 2021
 Optional Redemption: Make-whole call at T+50 bps prior to October 1, 2021, then:

On or after:	Price:
October 1, 2021	102.813%
October 1, 2022	101.406%
October 1, 2023 and thereafter	100.000%

Minimum Denominations: \$2,000 and integral multiples of \$1,000 in excess thereof
 Governing Law of the Notes: New York
 Expected Ratings*: S&P: BB
 Moody's: Ba2
 Fitch: BB

Sole Structuring Agent and Joint Book-Running Manager: J.P. Morgan Securities LLC
 Joint Book-Running Managers: MUFG Securities Americas Inc.
 ABN AMRO Securities (USA) LLC
 SG Americas Securities, LLC
 Mizuho Securities USA LLC

Co-Managers:	Morgan Stanley & Co. LLC SMBC Nikko Securities America, Inc. Credit Suisse Securities (USA) LLC HSBC Securities (USA) Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Commonwealth Bank of Australia CIBC World Markets Corp. ING Financial Markets LLC
144A CUSIP/ISIN:	16411QAC5 / US16411QAC50
Reg S CUSIP/ISIN:	U16353AB7 / USU16353AB74

* **Note:** These expected securities ratings have been provided by Moody's Investors Service, Inc., Standard & Poor's Rating Services and Fitch Ratings, Inc. None of these ratings are a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating. No report of any rating agency is incorporated by reference herein.

The information in this term sheet supplements the Issuer's Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum.

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being offered and sold (i) to persons that are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A thereunder, and (ii) to persons outside the United States in accordance with Regulation S under the Securities Act.

It is expected that delivery of the Notes will be made to investors on or about the third business day following the time of sale ("T+3"). Under Rule 15c6-1(a) of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on such date should consult their own advisors.

This communication is intended for the sole use of the person to whom it is provided by the sender. This material is confidential and is for your information only and is not intended to be used by anyone other than you. This information does not purport to be a complete description of the Notes or the offering. This communication does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Any legends, disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of this communication having been sent via Bloomberg or another system.

SCHEDULE D

SUPPLEMENTAL MARKETING MATERIAL

1. Net Roadshow dated as of September 6, 2018.

EXHIBIT A

FORM OF OPINION OF LATHAM & WATKINS LLP

September [•], 2018

J.P. Morgan Securities LLC
As representative of the Initial Purchasers,
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

**** DRAFT – SUBJECT TO OPINION COMMITTEE REVIEW ****

Re: \$1,100,000,000 Aggregate Principal Amount of [•]% Senior Notes due 2026 issued by Cheniere Energy Partners, L.P.

Ladies and Gentlemen:

We have acted as special counsel to Cheniere Energy Partners, L.P., a Delaware limited partnership (the “*Company*”), in connection with the sale to you and the several initial purchasers named on Exhibit A hereto for whom you are acting as representative (you and such other initial purchasers collectively, the “*Initial Purchasers*”) by the Company of \$1,100,000,000 in aggregate principal amount of the Company’s [•]% Senior Notes due 2026 (the “*Notes*”) and the guarantees of the Notes (the “*Guarantees*”) by each of the subsidiaries of the Company set forth on ExhibitsB-1 and B-2 hereto (the “*Guarantors*”), pursuant to a purchase agreement, dated September [•], 2018 (the “*Purchase Agreement*”), among you, as representative of the several Initial Purchasers, the Company and the Guarantors. The Notes and Guarantees are being issued pursuant to an indenture, dated September 18, 2017 (the “*Base Indenture*”), among the Company, the Guarantors and The Bank of New York Mellon, as Trustee (the “*Trustee*”), as amended and supplemented by a second supplemental indenture, dated as of September [•], 2018, among the Company, the Guarantors and the Trustee (the “*Supplemental Indenture*”). The Base Indenture, as amended and supplemented by the Supplemental Indenture, is referred to herein as the “*Indenture*.” The Preliminary Offering Memorandum with respect to the Notes and the Guarantees, dated September [•], 2018, is herein called the “*Preliminary Offering Memorandum*”; the term “*Pricing Information Annex*” means the information set forth in Schedule C to the Purchase Agreement; the Offering Memorandum with respect to the Notes and Guarantees, dated September [•], 2018, is herein called the “*Offering Memorandum*”; and the reports filed by the Company with the Securities and Exchange Commission and incorporated by reference in the Preliminary Offering Memorandum or the Offering Memorandum are herein collectively called the “*Incorporated Documents*.” References herein to the Preliminary Offering Memorandum and the Offering Memorandum exclude the Incorporated Documents. As used herein, “*CQP Project Party*” means each of the Company, Sabine Pass Liquefaction, LLC, Sabine Pass LNG, LP, and Cheniere Creole Trail Pipeline, L.P. This letter is being delivered to you pursuant to Section 7(d) of the Purchase Agreement.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter, except where a specific fact confirmation procedure is stated to have been performed (in which case we have with your consent performed the stated procedure). We have examined, among other things, the following:

- (a) The Purchase Agreement;

-
- (b) The Indenture (including the Guarantees), the form of the Notes and the Registration Rights Agreement, dated the date hereof, between you, as representative of the several Initial Purchasers, the Company and the Guarantors (the “**Registration Rights Agreement**”);
- (c) The Preliminary Offering Memorandum, dated September [•], 2018 (the “**Preliminary Offering Memorandum**”), and the Offering Memorandum, dated September [•], 2018 (the “**Offering Memorandum**”), in each case with respect to the Notes;
- (d) (i) The limited partnership agreements of the Company and the Guarantors set forth on Exhibit B-1 hereto (the “Limited Partnership Guarantors”) and the limited liability company agreements of the Guarantors set forth on Exhibit B-2 hereto (the “**Limited Liability Company Guarantors**”) and the limited liability company agreement of Cheniere Energy Partners GP, LLC (the “**General Partner**”), dated as of August 9, 2012, by and among Cheniere LNG Holdings, LLC and Blackstone CQP Holdco LP, each as in effect as of the date hereof, (which, with your consent, we have assumed is (1) a valid and binding agreement of the parties thereto, enforceable in accordance with the plain meaning of its terms, (2) in full force and effect, and (3) the entire agreement of the parties pertaining to the subject matter thereof), (ii) the certificate of limited partnership of the General Partner, and (iii) the certificate of formation or limited partnership, as applicable, of the Company and the Guarantors (collectively in this clause (iii), the “**Governing Documents**”) and certain resolutions of the managers, board of directors or other governing body of the Company and the Guarantors;
- (e) The certificates dated September [•], 2018, and bring-down electronic copies thereof dated as of September [•], 2018, from the Secretary of State of the State of Delaware as to the existence and good standing of the Company and each of the Guarantors in the State of Delaware (collectively, the “**Good Standing Certificates**”);
- (f) the Credit and Guaranty Agreement, dated as of February 25, 2016, by and among the Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., as administrative agent under the Credit Agreement (in such capacity, the “**Credit Agreement Administrative Agent**”), the Lenders party thereto, as modified by (i) the Counterpart Agreement, dated February 29, 2016, among the Credit Agreement Administrative Agent, Cheniere Energy Investments, LLC, Cheniere Creole Trail Pipeline, L.P. and Cheniere Pipeline GP Interests, LLC, (ii) the Omnibus Amendment and Waiver, dated as of October 14, 2016, by and among the Company, the Credit Agreement Administrative Agent, the Collateral Agent and the Lenders party thereto, (iii) the Counterpart Agreement, dated November 29, 2016, among the Credit Agreement Administrative Agent, Sabine Pass LNG, L.P., Sabine Pass LNG-GP, LLC, Sabine Pass LNG-LP, LLC and Sabine Pass Tug Services, LLC and (iv) the Administrative Amendment to the Credit Agreement, dated August 7, 2017, among the Company, the Guarantors, the Credit Agreement Administrative Agent and the Collateral Agent (as defined below) (the “**Credit Agreement**”);
- (g) The documents listed in Exhibit C attached hereto (collectively, the “**Material Project Documents**”); and
- (h) Such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below.

The documents listed in clauses (a) and (b) above are referred to herein collectively as the ***“Opinion Documents”***. Except as otherwise stated herein, as to factual matters we have, with your consent, relied upon oral and written statements and representations of directors, officers and other representatives of the Company, certain of the Guarantors and others, including the representations and warranties of the Company in the Purchase Agreement. We have not independently verified such factual matters.

We are opining herein as to the effect on the subject transaction only of the federal laws of the United States, the internal laws of the State of New York and (a) solely with respect to the numbered paragraph 9 and 10(ii) of this letter, the State of Texas, (b) solely with respect to numbered paragraphs 1 through 8 and 10(iii) of this letter, the Delaware Revised Uniform Limited Partnership Act (the ***“DRULPA”***) and (c) solely with respect to numbered paragraphs 1 through 8 and 10(iii) of this letter, the Delaware Limited Liability Company Act (the ***“DLLCA”***), and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any jurisdiction. Our opinions and confirmations herein are based upon our consideration of only those statutes, rules and regulations which, in our experience, are normally applicable to private offerings of corporate debt securities and issuers in secured financing transactions of this type. We express no opinion as to any state or federal laws or regulations applicable to the subject transactions because of the legal or regulatory status of any parties to the Opinion Documents or the Credit Agreement or the legal or regulatory status of any of their affiliates. We express no opinion with respect to those matters herein.

Subject to the foregoing and the other matters set forth herein, as of the date hereof:

21. Each of the Company and the Limited Partnership Guarantors is a limited partnership under the DRULPA with limited partnership power and authority to enter into the Opinion Documents and perform its obligations thereunder. With your consent, based solely on the Good Standing Certificates, we confirm that each of the Company and the Limited Partnership Guarantors is validly existing and in good standing under the laws of the State of Delaware.
22. Each Limited Liability Company Guarantor is a limited liability company under the DLLCA with limited liability company power and authority to enter into the Opinion Documents and perform its obligations thereunder. The General Partner is a limited liability company under the DLLCA with limited liability company power and authority to execute the Opinion Documents in its capacity as general partner of the Company. With your consent, based solely on the Good Standing Certificates, we confirm that each Limited Liability Company Guarantor and the General Partner are validly existing and in good standing under the laws of the State of Delaware.
23. The execution, delivery and performance of the Purchase Agreement have been duly authorized by all necessary limited partnership or limited liability company action, as applicable, of the Company and each of the Guarantors, and the Purchase Agreement has been duly executed and delivered by the Company and each of the Guarantors.
24. The Indenture has been duly authorized by all necessary limited partnership action of the Company, has been duly executed and delivered by the Company, and is the legally valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

25. The Indenture has been duly authorized by all necessary limited partnership or limited liability company action, as applicable, of each Guarantor and has been duly executed and delivered by each Guarantor. The Indenture, including the Guarantees contained therein, is the legally valid and binding agreement of each Guarantor, enforceable against such Guarantor in accordance with its terms.

26. The Notes have been duly authorized by all necessary limited partnership action of the Company and, when executed, issued and authenticated in accordance with the terms of the Indenture and delivered to and paid for by you in accordance with the terms of the Purchase Agreement, the Notes will be the legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

27. The Company's new [•]% Senior Notes due 2026 to be issued in exchange for the Notes pursuant to the registered exchange offer contemplated by the Registration Rights Agreement have been duly authorized by all necessary limited partnership action of the Company.

28. The Registration Rights Agreement has been duly authorized by all necessary limited partnership action or limited liability company action, as applicable, of the Company and each Guarantor, has been duly executed and delivered by the Company and each Guarantor and is the legally valid and binding agreement of the Company and each Guarantor, enforceable against the Company and such Guarantors in accordance with its terms.

29. Each Material Project Documents is the legally valid and binding agreement of each CQP Project Party party thereto, enforceable against such CQP Project Party party thereto in accordance with the terms of such Material Project Document.

30. The execution and delivery by each of the Company and each Guarantor of the Opinion Documents to which it is a party, the performance by the Company of its payment obligations under the Notes and the Indenture, the performance by each Guarantor of its payment obligations in respect of the Indenture (including such Guarantor's Guarantee contained therein) and the issuance and the sale of the Notes by the Company and the issuance of the Guarantees by each Guarantor to you and the other Initial Purchasers pursuant to the Purchase Agreement do not on the date hereof:

- (i) violate the Governing Documents;
- (ii) result in the breach of or a default under the Credit Agreement or any of the Material Project Documents;
- (iii) violate any U.S. federal or New York state statute, rule or regulation applicable to the Company or any Guarantor, or the DLLCA or the DRULPA; or

(iv) require any consents, approvals or authorizations to be obtained by the Company or any Guarantor from, or any registrations, declarations or filings to be made by the Company or any Guarantor with, any governmental authority under any U.S. federal or New York state statute, rule or regulation applicable to the Company or such Guarantor, or the DLLCA or DRULPA, except (a) those consents, approvals, authorizations, registrations, declarations and filings which have been made or obtained on or prior to the date hereof and (b) the filings under the Securities Act of 1933 and the Trust Indenture Act of 1939 contemplated by the Registration Rights Agreement.

31. The statements in (a) the General Disclosure Package (as that term is defined in the Purchase Agreement), and (b) the Offering Memorandum under the caption "Description of Notes," insofar as they purport to constitute a summary of the terms of the Notes and the Guarantees and under (i) the caption "Plan of Distribution" insofar as it purports to describe or summarize certain provisions of the documents or U.S. federal or New York laws referred to therein or (ii) the caption "Description of Principal Project Documents" insofar as it purports to describe or summarize certain provisions of the documents or federal, New York or Texas laws referred to therein, are, accurate descriptions or summaries in all material respects.

32. Neither the Company nor any Guarantor is, and immediately after giving effect to the sale of the Notes in accordance with the Purchase Agreement and the application of the proceeds as described in the Preliminary Offering Memorandum and the Offering Memorandum under the caption "Use of Proceeds," none of them will be required to be, registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

33. No registration of the Notes or the Guarantees under the Securities Act of 1933, as amended, and no qualification of the Indenture under the Trust Indenture Act of 1939, as amended, is required for the purchase of the Notes by you or the initial resale of the Notes by you to Eligible Purchasers (as defined in the Purchase Agreement), in each case, in the manner contemplated by the Purchase Agreement and the Offering Memorandum. We express no opinion, however, as to when or under what circumstances any Notes initially sold by you may be reoffered or resold.

Insofar as our opinions relate to the validity, binding effect or enforceability of any agreement of the Company or the Guarantors, they are subject to:

the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, corporate benefit, financial assistance, moratorium or other similar laws relating to or affecting the rights and remedies of creditors, or the judicial application of foreign laws or governmental actions affecting creditors' rights;

the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought;

the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy;

we express no opinion with respect to (a) provisions for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, service of process, arbitration, remedies or judicial relief, (c) the waiver of rights or defenses contained in Section 11.01(d) of the Indenture, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) any "swap" (as such term is defined in the Commodity Exchange Act), including any guarantee thereof, by the Guarantors who is not an "eligible participant" (as such term is defined in the Commodity Exchange Act), (g) tax laws, antitrust or trade regulation laws, insolvency or fraudulent transfer laws, antifraud laws, compliance with fiduciary duty requirements, pension or employee benefit laws, usury laws, environmental laws, real property, land use or siting laws, margin regulations, laws and regulations relating to commodities trading, futures and swaps, Financial Industry Regulatory Authority rules, National Futures Association rules, stock exchange rules or rules of any clearing organization, designated contract market or other regulated entity for trading, processing, clearing or reporting transactions in securities, commodities, futures or swaps, or export control, anti-money laundering, and anti-terrorism laws (without limiting other laws or rules excluded by customary practice) and (h) the severability, if invalid, of provisions to the foregoing effect;

we express no opinion with respect to (a) consents to, or restrictions upon, governing law (except that we do not make this qualification with respect to the consents referred to in paragraph 10(iv) of this letter), jurisdiction, venue, service of process, arbitration, remedies or judicial relief; (b) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (c) waivers of rights or defenses contained in Section 4.06 of the Indenture; and waivers of broadly or vaguely stated rights; (d) covenants not to compete; (e) provisions for exclusivity, election or cumulation of rights or remedies; (f) provisions authorizing or validating conclusive or discretionary determinations; (g) grants of setoff rights; (h) provisions to the effect that a guarantor is liable as a primary obligor, and not as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (i) provisions for the payment of attorneys' fees where such payment is contrary to law or public policy; (j) proxies, powers and trusts; (k) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any agreement, right or property; (l) provisions for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (m) provisions permitting, upon acceleration of any indebtedness (including the Notes) collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; and (n) the severability, if invalid, of provisions to the foregoing effect; and

we express no opinion or confirmation as to federal or state securities laws (except as expressly set forth in paragraphs 12 with respect to the Investment Company Act of 1940, as amended and paragraph 13 as to U.S. federal securities laws) (without limiting other laws excluded by customary practice).

Without limiting the generality of the foregoing, the opinions expressed above are also subject to the following limitations, exceptions and assumptions:

(a) Insofar as our opinions require interpretation of the Credit Agreement or the Material Project Documents, with your consent, (i) we have assumed that all courts of competent jurisdiction would enforce such agreements in accordance with their plain meaning, (ii) to the extent that the Material Project Documents are governed by the laws of a State other than the State of New York or the State of Texas, and to the extent that any questions of legality or legal construction have arisen in connection with our review, we have applied the laws of the State of Texas in resolving such questions, although certain of the Material Project Documents may be governed by other laws which differ from the laws of the State of Texas, (iii) we express no opinion with respect to a breach or default under the Credit Agreement or any Material Project Document that would occur only upon the happening of a contingency, and (iv) we express no opinion with respect to any matters which require the performance of a mathematical calculation or the making of a financial, valuation or accounting determination.

(b) We have assumed that all members or managers (other than the Company or the Guarantors) that are entities have duly taken such internal actions (such as board, member, manager, or partner approval) as may be necessary to enable them to duly act, and that they have duly acted (and duly executed and delivered the Opinion Documents), in their capacities as members or managers of the Company or the Guarantors in connection with the Opinion Documents.

(c) We have further assumed, with your consent, that each Guarantor is a subsidiary of the Company and that the Opinion Documents are necessary and convenient to the conduct, promotion or attainment of the business of such Guarantor and the Company.

Additionally,

(i) We do not express any opinion with respect to the creation, validity, attachment or perfection of any security interest or lien or the effectiveness of any sale or other conveyance or transfer of real or personal property.

(ii) The opinions above do not include any opinions with respect to compliance with laws relating to permissible rates of interest.

(iii) We have assumed that since the original date of execution thereof and as amended by any amendment set forth in the definition of "Credit Agreement" or in Exhibit C with respect thereto, neither the Credit Agreement nor any Material Project Document has been amended, restated, modified, supplemented, or terminated and that no rights pursuant thereto have been released, waived, or modified either expressly or by any action or inaction of the parties thereto and that no party has defaulted on its obligations under the Credit Agreement or any such Material Project Document.

(iv) We have assumed that any conditions to the effectiveness of the Opinion Documents, the Credit Agreement and the Material Project Documents have been satisfied or waived.

(v) With respect to our opinion set forth in paragraph 10(iv) above, we express no opinion regarding the nature of the businesses in which the Company or any Guarantor, or any of their respective affiliates, is engaged or the effect thereof.

With your consent, for purposes of the opinion rendered in numbered paragraph 13 of this letter, we have assumed that the representations and agreements made by each of you, the Company and the Guarantors contained in the Purchase Agreement and the representations and agreements deemed to be made in accordance with the Offering Memorandum by purchasers to whom you initially resell the Notes are accurate and have been and will be complied with.

With your consent, except to the extent we have expressly opined as to such matters with respect to the Company and the Guarantors herein, we have assumed (a) that the Opinion Documents have been duly authorized, executed and delivered by the parties thereto other than the Company and the Guarantors party thereto, (b) the genuineness of all signatures and the legal capacity of all natural persons, (c) that the Opinion Documents constitute legally valid and binding obligations of the parties thereto other than the Company and the Guarantors, enforceable against each of them in accordance with their respective terms, and (d) that the status of the Opinion Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This letter is furnished only to you in your capacity as representative of the several Initial Purchasers in their capacity as initial purchasers under the Purchase Agreement and is solely for the benefit of the Initial Purchasers in connection with the transactions referenced in the first paragraph of this letter. This letter may not be relied upon by you or the other Initial Purchasers for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose (including any person, firm or other entity that acquires Notes or any interest therein from you or the other Initial Purchasers) without our prior written consent, which may be granted or withheld in our sole discretion.

Very truly yours,

DRAFT

EXHIBIT A

INITIAL PURCHASERS

J.P. Morgan Securities LLC.
MUFG Securities Americas Inc.
ABN AMRO Securities (USA) LLC
SG Americas Securities, LLC
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
SMBC Nikko Securities America, Inc.
Credit Suisse Securities (USA) LLC
HSBC Securities (USA) Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Commonwealth Bank of Australia
CIBC World Markets Corp.
ING Financial Markets LLC

EXHIBIT B-1

LIMITED PARTNERSHIP GUARANTORS

Sabine Pass LNG, L.P.
Cheniere Creole Trail Pipeline, L.P.

EXHIBIT B-2

LIMITED LIABILITY COMPANY GUARANTORS

Sabine Pass LNG-GP, LLC
Sabine Pass LNG-LP, LLC
Cheniere Energy Investments, LLC
Sabine Pass Tug Services, LLC
Cheniere Pipeline GP Interests, LLC

EXHIBIT C

MATERIAL PROJECT DOCUMENTS

The Amended and Restated LNG Sale and Purchase Agreement (FOB), dated January 25, 2012, as amended, between Sabine Pass Liquefaction, LLC and BG Gulf Coast LNG, LLC

The Guaranty Agreement, dated as of April 13, 2012, between Sabine Pass Liquefaction, LLC and BG Energy Holdings Limited

The LNG Sale and Purchase Agreement (FOB), dated November 21, 2011, as amended, between Sabine Pass Liquefaction, LLC and Gas Natural Aprovevisionamientos SDG S.A.

The Guaranty Agreement, dated November 21, 2011, between Sabine Pass Liquefaction, LLC and Gas Natural SDG S.A.

The LNG Sale and Purchase Agreement (FOB), dated January 30, 2012, as amended, between Sabine Pass Liquefaction, LLC and Korea Gas Corporation

The LNG Sale and Purchase Agreement (FOB), dated December 11, 2011, as amended, between Sabine Pass Liquefaction, LLC and GAIL (India) Limited

The LNG Sale and Purchase Agreement (FOB), dated March 22, 2013 as amended, between Sabine Pass Liquefaction, LLC and Centrica plc

The LNG Sale and Purchase Agreement (FOB), dated March December 14, 2012, as amended, between Sabine Pass Liquefaction, LLC and Total Gas & Power North America, Inc.

The Guarantee Agreement, dated as of July 31, 2012, by Cheniere Energy Partners, L.P. in favor of Sabine Pass LNG, L.P.

The LNG Terminal Use Agreement, dated September 2, 2004, as amended between Total LNG USA, Inc. and Sabine Pass LNG, L.P.

The Omnibus Agreement, dated September 2, 2004, between Total LNG USA, Inc. and Sabine Pass LNG, L.P.

The LNG Terminal Export Agreement, dated as of October 14, 2010, between Chevron and Sabine Pass LNG, L.P.

The Throughput Agreement, dated September 11, 2012, between Total Gas & Power North America, Inc. and Sabine Pass LNG, L.P.

The LNG Terminal Use Agreement, dated November 8, 2004, as amended, between Chevron U.S.A. Inc. and Sabine Pass LNG, L.P.

The Omnibus Agreement, dated November 8, 2004, between Chevron U.S.A. Inc. and Sabine Pass LNG, L.P.

The Agreement, dated as of June 20, 2008, between Total and Sabine Pass LNG, L.P.

The Service Agreement, together with the negotiated rate letter agreement, dated March 11, 2015, each dated March 11, 2015 and between Sabine Pass Liquefaction, LLC and Cheniere Creole Trail Pipeline, L.P.

CHENIERE ENERGY PARTNERS, L.P.

as Partnership,

and

any Subsidiary Guarantors party hereto

and

THE BANK OF NEW YORK MELLON,

as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of September 11, 2018

to

Indenture dated as of September 18, 2017

5.625% Senior Notes due 2026

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THIS SECOND SUPPLEMENTAL INDENTURE dated as of September 11, 2018 (this “Second 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 the First Supplemental Indenture and this Second 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 Second 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 Second Supplemental Indenture to establish the form and terms of the Notes (as defined below) and the Trustee is authorized to execute and deliver this Second 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 Second 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 Second 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 Second Supplemental Indenture, which are hereby incorporated into this Second Supplemental Indenture. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Second Supplemental Indenture and to the extent applicable, the Partnership, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Second 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 "5.625% Senior Notes due 2026". 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 \$1,100,000,000, 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 \$1,100,000,000 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, 2026. 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 5.625% 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, 2019 (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 Second Supplemental Indenture, is in all respects ratified and confirmed, and this Second 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 Second 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 Second 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 Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or electronic (i.e., "pdf" or "tif") transmission shall constitute effective execution and delivery of this Second 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 SECOND 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.

IN WITNESS WHEREOF, the parties hereto have caused this Second 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/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

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 AC5
ISIN: US16411QAC50

CHENIERE ENERGY PARTNERS, L.P.

5.625% SENIOR NOTES DUE 2026

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, 2026 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 5.625% 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, 2019, with interest accruing from September 11, 2018, 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 \$1,100,000,000 designated as the 5.625% Senior Notes due 2026 of the Partnership (the “*5.625% 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 Second Supplemental Indenture dated as of September 11, 2018, duly executed by the Partnership, the Subsidiary Guarantors party thereto and the Trustee (the “*Second 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 11, 2018

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

CHENIERE ENERGY PARTNERS, L.P.

5.625% SENIOR NOTES DUE 2026

This Note is one of a duly authorized series of the 5.625% 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 5.625% Series Notes.

1. *Interest.*

The Partnership promises to pay interest in cash on the principal amount of this Note at the rate of 5.625% 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, 2019. Interest on the 5.625% 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 11, 2018. 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 5.625% 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 5.625% 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 Depository. Payments in respect of 5.625% 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, which initially will be at the office of the Paying Agent and Registrar, 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 5.625% 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 5.625% 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 Second Supplemental Indenture. The 5.625% Series Notes are subject to all such terms (including the Guarantees set forth in Article X of the Base Indenture), and Holders of 5.625% Series Notes are referred to the Base Indenture, the Second Supplemental Indenture and the TIA for a statement of them. The 5.625% Series Notes are limited to an initial aggregate principal amount of \$1,100,000,000; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the Second Supplemental Indenture.

5. *Redemption.*

At any time prior to October 1, 2021, the Partnership may on any one or more occasions redeem up to 35% of the aggregate principal amount of the 5.625% Series Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price of 105.625% of the principal amount of the 5.625% 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 5.625% Series Notes issued on the Issue Date (excluding 5.625% 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, 2021, the Partnership may on any one or more occasions redeem all or a part of the 5.625% 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 5.625% 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 5.625% Series Notes will not be redeemable at the Partnership's option prior to October 1, 2021. The Partnership is not prohibited, however, from acquiring the 5.625% Series Notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise.

On or after October 1, 2021, the Partnership may on any one or more occasions redeem all or a part of the 5.625% 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 5.625% 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
2021	102.813%
2022	101.406%
2023 and thereafter	100.000%

5.625% 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 5.625% Series Notes to be redeemed at its registered address. The notice of redemption for the 5.625% Series Notes will state, among other things, the amount of 5.625% 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 5.625% Series Notes to be redeemed. Unless we default in payment of the redemption price, interest will cease to accrue on any 5.625% 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 5.625% Series Notes at October 1, 2021 (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, 2021 (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 5.625% 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 5.625% Series Notes to be redeemed; *provided*, however, that if no maturity is within three months before or after the maturity date for such 5.625% 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 J.P. Morgan Securities 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 J.P. Morgan Securities 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 5.625% Series Notes, an average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the 5.625% 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 5.625% 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, 5.625% 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 5.625% 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 5.625% 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 11, 2018, 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 5.625% 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 5.625% 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 5.625% Series Notes then outstanding may declare the principal amount of all the 5.625% 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 5.625% 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 5.625% 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 5.625% Series Notes may not enforce the Indenture or the 5.625% 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 5.625% Series Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the 5.625% 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 5.625% Series Notes as a convenience to the Holders of the 5.625% Series Notes. No representation is made as to the accuracy of such number as printed on the 5.625% 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 5.625% Series Notes, the Indenture or any Guarantee by reason of his, her or its status. Each Holder by accepting the 5.625% Series Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 5.625% 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:

<u>Date of Exchange</u>	<u>Amount of Decrease in Principal Amount of this Global Note</u>	<u>Amount of Increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee or Depositary</u>

* 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: U16353 AB7
ISIN: USU16353AB74

CHENIERE ENERGY PARTNERS, L.P.

5.625% SENIOR NOTES DUE 2026

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, 2026 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 5.625% 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, 2019, with interest accruing from September 11, 2018, 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 \$1,100,000,000 designated as the 5.625% Senior Notes due 2026 of the Partnership (the “*5.625% 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 Second Supplemental Indenture dated as of September 11, 2018, duly executed by the Partnership, the Subsidiary Guarantors party thereto and the Trustee (the “*Second 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 11, 2018

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

CHENIERE ENERGY PARTNERS, L.P.

5.625% SENIOR NOTES DUE 2026

This Note is one of a duly authorized series of the 5.625% 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 5.625% Series Notes.

1. *Interest.*

The Partnership promises to pay interest in cash on the principal amount of this Note at the rate of 5.625% 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, 2019. Interest on the 5.625% 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 11, 2018. 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 5.625% 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 5.625% 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 5.625% 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, which initially will be at the office of the Paying Agent and Registrar, 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 5.625% 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 5.625% 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 Second Supplemental Indenture. The 5.625% Series Notes are subject to all such terms (including the Guarantees set forth in Article X of the Base Indenture), and Holders of 5.625% Series Notes are referred to the Base Indenture, the Second Supplemental Indenture and the TIA for a statement of them. The 5.625% Series Notes are limited to an initial aggregate principal amount of \$1,100,000,000; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the Second Supplemental Indenture.

5. *Redemption.*

At any time prior to October 1, 2021, the Partnership may on any one or more occasions redeem up to 35% of the aggregate principal amount of the 5.625% Series Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price of 105.625% of the principal amount of the 5.625% 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 5.625% Series Notes issued on the Issue Date (excluding 5.625% 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, 2021, the Partnership may on any one or more occasions redeem all or a part of the 5.625% 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 5.625% 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 5.625% Series Notes will not be redeemable at the Partnership's option prior to October 1, 2021. The Partnership is not prohibited, however, from acquiring the 5.625% Series Notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise.

On or after October 1, 2021, the Partnership may on any one or more occasions redeem all or a part of the 5.625% 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 5.625% 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
2021	102.813%
2022	101.406%
2023	100.000%

5.625% 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 5.625% Series Notes to be redeemed at its registered address. The notice of redemption for the 5.625% Series Notes will state, among other things, the amount of 5.625% 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 5.625% Series Notes to be redeemed. Unless we default in payment of the redemption price, interest will cease to accrue on any 5.625% 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 5.625% Series Notes at October 1, 2021 (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, 2021 (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 5.625% 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 5.625% Series Notes to be redeemed; *provided*, however, that if no maturity is within three months before or after the maturity date for such 5.625% 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 J.P. Morgan Securities 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 J.P. Morgan Securities 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 5.625% Series Notes, an average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the 5.625% 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 5.625% 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, 5.625% 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 5.625% 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 5.625% 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 11, 2018, 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 5.625% 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 5.625% 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 5.625% Series Notes then outstanding may declare the principal amount of all the 5.625% 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 5.625% 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 5.625% 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 5.625% Series Notes may not enforce the Indenture or the 5.625% 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 5.625% Series Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the 5.625% 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 5.625% Series Notes as a convenience to the Holders of the 5.625% Series Notes. No representation is made as to the accuracy of such number as printed on the 5.625% 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 5.625% Series Notes, the Indenture or any Guarantee by reason of his, her or its status. Each Holder by accepting the 5.625% Series Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 5.625% 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:

<u>Date of Exchange</u>	<u>Amount of Decrease in Principal Amount of this Global Note</u>	<u>Amount of Increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee or Depositary</u>

* To be included in a Global Note.

\$1,100,000,000

CHENIERE ENERGY PARTNERS, L.P.

5.625% SENIOR NOTES DUE 2026

REGISTRATION RIGHTS AGREEMENT

September 11, 2018

J.P. Morgan Securities LLC
as Representative of the Initial Purchasers

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentleman:

Cheniere Energy Partners, L.P. a Delaware limited partnership (the “**Issuer**”), proposes to issue and sell to J.P. Morgan Securities LLC and the initial purchasers named in Schedule A hereto (collectively, the “**Initial Purchasers**”), for whom J.P. Morgan Securities LLC is acting as Representative, upon the terms set forth in a purchase agreement dated September 6, 2018 (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, 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, SPLNG, Sabine Pass Tug Services and CTPL, the “**Initial Guarantors**”), Sabine Pass LNG-LP, LLC (“**SPL Member**”) and the Initial Purchasers, \$1,100,000,000 aggregate principal amount of its 5.625% Senior Notes due 2026 (the “**Initial Securities**”) to be unconditionally guaranteed (the “**Guarantees**”) by the Initial Guarantors, SPL Member (initially prior to the application of the proceeds from the offering) 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 second supplemental indenture that will be dated as of September 11, 2018 (the “**Second Supplemental Indenture**”, and together with the Base Indenture, the “**Indenture**”) by and among the Company, the Guarantors and the Trustee. 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 depository 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 5:00 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 Auditing Standards 6101.

(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 J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Attention: Wray Whitticom

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 AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO 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

[Signature Page to Registration Rights Agreement]

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

[Signature Page to Registration Rights Agreement]

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

J.P. MORGAN SECURITIES LLC

By: /s/ Catherine Barber

Name: Catherine Barber

Title: Managing Director

Acting on behalf of itself and as representative of the
Initial Purchasers

[Signature Page to Registration Rights Agreement]

Initial Purchasers

J.P. Morgan Securities LLC

MUFG Securities Americas Inc.

ABN AMRO Securities (USA) LLC

SG Americas Securities, LLC

Mizuho Securities USA LLC

Morgan Stanley & Co. LLC

SMBC Nikko Securities America, Inc.

Credit Suisse Securities (USA) 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.

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 11, 2018 (the “Registration Rights Agreement”) by and among Cheniere Energy Partners, L.P., the Guarantors party thereto and J.P. Morgan Securities 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: