
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): **April 3, 2014**



CHENIERE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

001-16383

(Commission File Number)

95-4352386

(I.R.S. Employer Identification No.)

**700 Milam Street
Suite 800
Houston, Texas**

(Address of principal executive offices)

77002

(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 3, 2014, the Board of Directors (the "Board") of Cheniere Energy, Inc. (the "Company") voted to amend and restate the Bylaws of the Company, effective immediately. The primary and substantive changes were as follows:

Meetings of Stockholders

A new Section 2.1 was added to clarify that the Board has the authority to designate the time and place of all meetings of stockholders and that stockholder meetings may take place by means of remote communication.

Sections 2.2 and 2.3 were amended to clarify that the Board may postpone, reschedule or cancel any annual or special meeting of stockholders that was previously scheduled by the Board and to permit holders of record of at least 50.1% of the outstanding shares of the Company's common stock to call a special meeting of stockholders if such holders comply with the requirements set forth therein.

Section 2.4 was amended to take into account the ability of the Board to hold a meeting of stockholders remotely and to fix separate record dates for determining the stockholders entitled to notice of and to vote at a meeting of the stockholders. Section 2.4 was also amended to reference instances where the General Corporation Law of the State of Delaware (the "DGCL") requires that notice of a meeting of stockholders be given outside of the normal 60 to 10 day window.

Section 2.5 was amended to reflect the current provisions of the DGCL relating to waivers of notice. In particular, Section 2.5 was amended to clarify that waivers of notice of meetings may be given by electronic transmission.

Section 2.6 was amended to provide more flexibility in connection with adjourning or reconvening a meeting of stockholders, and, in particular, to recognize the provisions of new Section 2.12, described below.

Section 2.7 was amended to clarify that a majority of the outstanding shares in voting power and entitled to vote at a meeting of stockholders constitutes a quorum and that, in the absence of a quorum, the stockholders present, even if less than a quorum, may adjourn the meeting until a quorum is present.

Section 2.8 was amended to clarify the voting standard applicable to different matters and, in particular, to clarify that where the rules and regulations of the NYSE MKT or any other regulation applicable to the Company provides a minimum vote for a matter that such vote is the applicable vote on such matter. Section 2.8 was also amended to provide for majority voting in the election of directors and to require any incumbent director who does not receive the requisite vote to resign from the Board contingent on acceptance of the resignation by the Board. Section 2.8 was further amended to provide how abstentions and broker non-votes will be treated.

Section 2.9 was amended to reflect the provisions of the DGCL applicable to revocable proxies. Section 2.9 was also amended to clarify that voting at meetings of stockholders does not have to be by written ballot.

A new Section 2.10 was added to clarify who will serve as chairman and secretary of meetings of stockholders.

A new Section 2.11 was added to address the Company's obligation under the DGCL to have available at meetings of stockholders a list of the stockholders entitled to vote at such meeting.

A new Section 2.12 was added to clarify the manner in which meetings of stockholders shall be conducted, including that the Board is authorized to adopt rules and regulations for the conduct of stockholder meetings and that the chairman of the meeting has the authority to convene, recess and/or adjourn the meeting.

A new Section 2.13 was added to regulate proposals of business and nominations for election of directors by stockholders. In general, Section 2.13 requires stockholders intending to submit proposals or nominations at a stockholders meeting to provide the Company with advance notice thereof, including information regarding the stockholder proposing the business or nomination as well as information regarding the proposed business or nominee.

A new Section 2.14 was added to address the Company's obligation to appoint inspectors of election under the DGCL.

Board of Directors

Sections 3.2, 3.3 and 3.5 were amended to reflect the prior amendments to Article FOURTH and SIXTH of the Certificate of Incorporation of the Company eliminating the Company's classified Board.

Section 3.6 was amended to clarify certain mechanics relating to annual and special directors meetings, including who can call them and the amount of notice required.

Section 3.7 was amended to reflect the current provisions of the DGCL relating to board committees.

Shares and Transfers of Shares

Section 5.1 was amended to more closely track the language of the provisions of the DGCL applicable to stock certificates and to contemplate uncertificated shares.

Section 5.7 was amended to reflect the current provisions of the DGCL with respect to setting record dates for meetings of stockholders and with respect to other matters.

Voting of Shares in Other Corporations

Section 8.1 was amended to update the officers of the Company authorized to vote the shares of stock or other securities that the Company holds in another corporation or entity.

Indemnification and Insurance

Section 9.1 was amended to provide for mandatory indemnification and advancement of expenses for directors and officers only and for permissive indemnification of other employees and agents of the Company. Article IX was also revised to make clear that the indemnification and advancement rights provided therein are to the fullest extent permitted by law so that such provisions could not be found to be invalid for providing rights beyond that provided in Section 145 of the DGCL. Section 9.1(a) was revised to provide that any proceeding initiated by a covered person is only subject to indemnification if such proceeding was first approved by the Board. A new section 9.1(c) was added to provide the procedures for submission of claims to the Company for indemnification and advancement. A new Section 9.1(j) was added, consistent with Section 145(f) of the DGCL, that provides that rights for indemnification and advancement provided

therein will not be impaired or eliminated by an amendment to the Bylaws after the occurrence of an act or omission that is the subject of a proceeding.

The foregoing description of the Amended and Restated Bylaws is qualified in its entirety by the text of the Amended and Restated Bylaws adopted by the Board, which are filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On April 3, 2014, the Board approved amendments to the Company's Code of Business Conduct and Ethics (the "Code of Conduct"), which is applicable to all personnel of the Company including the Company's principal financial officers. The revised Code of Conduct, which became effective immediately following Board approval, clarifies expectations for the conduct of directors, officers and employees across the various topic areas (e.g., compliance with laws, conflicts of interest, fair dealing), emphasizes managerial leadership and responsibility, adds a second compliance officer to aid in management of the Code of Conduct, adds a review and approval process for conflicts of interest, and includes technical, administrative or other non-substantive changes.

The foregoing description of the Code of Conduct is qualified in its entirety by the text of the Code of Conduct adopted by the Board, which is filed as Exhibit 14.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit

<u>Number</u>	<u>Description</u>
3.1	Cheniere Energy, Inc. Amended and Restated Bylaws, dated April 3, 2014.
14.1	Cheniere Energy, Inc. Code of Business Conduct and Ethics, dated April 3, 2014.

SIGNATURES

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

CHENIERE ENERGY, INC.

Date: April 9, 2014

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

EXHIBIT INDEX

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**AMENDED AND RESTATED
BYLAWS
OF
CHENIERE ENERGY, INC.**

ARTICLE I.

OFFICES

SECTION 1.1. Registered Office. Unless and until otherwise determined by the Board of Directors of Cheniere Energy, Inc. (the “Corporation”), the registered office of the Corporation in the State of Delaware shall be at the office of Corporation Service Company. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, County of New Castle, and the registered agent in charge thereof shall be Corporation Service Company.

SECTION 1.2. Other Offices. The Corporation may also have an office or offices at any other place or places within or without the State of Delaware as the Board of Directors of the Corporation (the “Board”) may from time to time determine or the business of the Corporation may from time to time require.

ARTICLE II.

MEETING OF STOCKHOLDERS

SECTION 2.1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board. The Board may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the General Corporation Law of the State of Delaware (the “General Corporation Law”).

SECTION 2.2. Annual Meetings. If required by applicable law, the annual meeting of stockholders of the Corporation for the election of directors of the Corporation (“Directors”) and for the transaction of such other business as may properly come before such meeting, shall be held on such date and at such time as shall be fixed from time to time by resolution of the Board. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

SECTION 2.3. Special Meetings. Unless otherwise required by law or by the amended and restated certificate of incorporation of the Corporation, as it may be amended and restated from time to time (the “Certificate of Incorporation”), special meetings of stockholders for any purpose or purposes may be called by any of (i) the Board, (ii) the Chairman of the Board of the

Corporation (the “Chairman”), if any, (iii) the Chief Executive Officer, (iv) the President or (v) the Secretary of the Corporation (the “Secretary”) at the request in writing of a majority of the Board and shall be called by the Board upon written request to the Secretary by the record holder or holders of at least 50.1% of the outstanding shares of common stock of the Corporation (the “Requisite Percentage”), who have complied in full with the requirements set forth in these Bylaws (such request, a “Stockholder Meeting Request”). A special meeting of stockholders may be held at such date, time and place, if any, within or without the State of Delaware as may be designated from time to time by the Board; provided, however, that the date of any such special meeting called upon the receipt of a Stockholder Meeting Request shall be not more than 90 days after the Special Meeting Request is received by the Secretary. In fixing a date, time and place, if any, for any special meeting of stockholders, the Board may consider such factors as it deems relevant, including without limitation, the nature of the matters to be considered, the facts and circumstances related to any request for a meeting and any plan of the Board to call an annual meeting or special meeting. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board.

A Stockholder Meeting Request shall be delivered to the Secretary and shall be signed by each stockholder, or a duly authorized agent of such stockholder, requesting the special meeting and shall be accompanied by a written notice setting forth the information required by (i) Section 2.13 of these Bylaws as to the business proposed to be conducted at the special meeting and as to the stockholder(s) proposing such business and/or as to any nominations proposed to be presented at the special meeting and as to the stockholder(s) proposing such nominations. In addition to the foregoing, a Stockholder Meeting Request must include (x) an acknowledgment of the requesting stockholder(s) that any disposition by such stockholder(s) after the date of the Stockholder Meeting Request of any shares of the Corporation’s common stock shall be deemed a revocation of the Stockholder Meeting Request with respect to such shares and that such shares will no longer be included in determining whether the Requisite Percentage has been satisfied, and (y) a commitment by such stockholder(s) to continue to satisfy the Requisite Percentage through the date of the requested special meeting of stockholders and to notify the Corporation upon any disposition of any shares of the Corporation’s common stock. The requesting stockholder(s) shall certify in writing on the day prior to the requested special meeting of stockholders as to whether the requesting stockholder(s) continue to satisfy the Requisite Percentage. In addition to the foregoing, the requesting stockholder(s) shall promptly provide any other information reasonably requested by the Corporation.

In determining whether a special meeting of stockholders has been requested by the record holders of shares representing in the aggregate at least the Requisite Percentage, multiple Special Meeting Requests delivered to the Secretary will be considered together only if (i) each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the special meeting, in each case as determined by the Board (which, if such purpose is the nominating of a person or persons for election to the Board, will mean that the exact same person or persons are nominated in each relevant Stockholder Meeting Request), and (ii) such Special Meeting Requests have been dated and delivered to the Secretary within 60 days of the earliest dated Special Meeting Request. A stockholder may revoke a Special Meeting Request at any time by written revocation delivered to the Secretary. If, following such revocation, there are unrevoked requests from stockholders holding in the aggregate less than the Requisite Percentage, the Board, in its

discretion, may cancel the special meeting. If none of the requesting stockholder(s) who submitted the Special Meeting Request appears or sends a qualified representative to present the matters to be presented for consideration that were specified in the Stockholder Meeting Request, the Corporation need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

At any special meeting requested by stockholders, the business transacted shall be limited to the purpose(s) stated in the Stockholder Meeting Request; provided, however, that the Board shall have the authority in its discretion to submit additional matters to the stockholders and to cause other business to be transacted. Notwithstanding the foregoing provisions of this Section 2.3, a special meeting of stockholders requested by stockholders shall not be held if (i) the business specified in the Special Meeting Request is not a proper subject for stockholder action under applicable law (as determined by the Board), (ii) the Board has called or calls for an annual or special meeting of stockholders to be held within 90 days after the Secretary receives the Stockholder Meeting Request and the Board determines that the business of such meeting includes (among any other matters properly brought before the annual meeting) the business specified in the Stockholder Meeting Request, (iii) the Stockholder Meeting Request is received by the Secretary during the period commencing 90 days prior to the anniversary date of the prior year's annual meeting of stockholders and ending on the date of the next annual meeting of stockholders, (iv) an identical or substantially similar item (a "Similar Item") was presented at any meeting of stockholders held within 90 days prior to receipt by the Secretary of the Stockholder Meeting Request (and, for purposes of this clause (iv), the nomination, election or removal of Directors shall be deemed a "Similar Item" with respect to all items of business involving the nomination, election or removal of Directors, the changing the size of the Board and the filling of vacancies and/or newly created directorships), or (v) the Stockholder Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or other applicable law.

SECTION 2.4. Notice of Meetings. Whenever stockholders are required or permitted to take action at a meeting, a written notice of the meeting of stockholders shall be given stating the place, if any, date and time of such meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining stockholders entitled to vote at the meeting or any adjournment thereof (if such record date is different from the record date for determining the stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which such meeting is to be held. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given to each stockholder entitled to notice of the meeting as of the record date for determining stockholders entitled to notice of the meeting, not less than 10 nor more than 60 days before the date of such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If, prior to the time of transmittal of notice, the Secretary shall have received from any stockholder a written request that notices intended for such stockholder are to be transmitted to some address other than the address that appears on the records of the Corporation, notices intended for such stockholder shall be transmitted to the address designated in such request.

Notice of a special meeting of stockholders may be given by the person or persons calling the meeting, or, upon the written request of such person or persons, such notice shall be given by the Secretary on behalf of such person or persons. If the person or persons calling a special meeting of stockholders give notice thereof, such person or persons shall deliver a copy of such notice to the Secretary. Each request to the Secretary for the giving of notice of a special meeting of stockholders shall state the purpose or purposes of such meeting.

Whenever notice is required to be given under any statute or the Certificate of Incorporation or these Bylaws to any stockholder to whom (1) notice of two consecutive annual meetings, and all notice of meetings or of the taking of action by written consent without a meeting to such person during the period between such two consecutive annual meetings or (2) all, and at least two, payments (if sent by first class mail) of dividends or interest on securities during a twelve month period, have been mailed addressed to such person at his or her address as shown on the records of the Corporation and have been returned because undeliverable, the giving of notice to such person shall not be required. Any action or meeting which shall be taken or held without notice to such person shall have the same force and effect as if such notice had been duly given. If any such person shall deliver to the Corporation a written notice setting forth his or her then current address, the requirement that notice be given to such person shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any of the other sections of the General Corporation Law, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to this Section 2.4.

SECTION 2.5. Waiver of Notice. Any waiver of notice of any annual or special meeting of stockholders given by the stockholder entitled to notice, whether before or after such meeting, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of stockholders need be specified in any waiver of notice thereof. Attendance of a stockholder at a meeting shall constitute a waiver of notice of such meeting, except when such stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 2.6. Adjournments. Any stockholders' meeting, annual or special, whether or not a quorum (as defined in Section 2.7 hereinafter) is present, may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of the adjourned meeting if the date, time and place thereof are announced at the meeting at which the adjournment is taken. If the adjournment is for more than 30 days, or if after the adjournment a new record date for determining stockholders entitled to vote is fixed for the adjourned meeting, a notice of the adjourned meeting in accordance with the requirements of Section 2.4 hereof shall be given to each stockholder entitled to vote thereat. At the adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

SECTION 2.7. Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, at each meeting of stockholders, the holders of a majority in voting power of the outstanding shares of stock entitled to vote thereat, present in person or by proxy, shall constitute a quorum for the transaction of business at the meetings. Abstentions and broker non-votes shall be deemed to be shares present for quorum purposes. If, however, such

quorum shall not be present in person or by proxy at any meeting of stockholders, the stockholders entitled to vote thereat, present in person or by proxy, may, by a majority in voting power thereof, adjourn the meeting from time to time in accordance with Section 2.6 of these Bylaws until a quorum shall be present in person or by proxy. The stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 2.8. Voting. Except as otherwise provided by the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share held by such stockholder which has voting power upon the matter in question. On any matter where a minimum or other vote of stockholders is provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, such minimum or other vote shall be the required vote on such matter (with the effect of abstentions and broker non-votes to be determined based on the vote required). All other matters presented to the stockholders at a meeting at which a quorum is present for which no minimum or other vote is called for by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, other than for the election of Directors, shall be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock entitled to vote on the matter, present in person or by proxy (with abstentions counting as votes against the matter and broker non-votes not counting as shares entitled to vote on the matter).

Subject to the rights of the holders of any series of preferred stock to elect Directors under specified circumstances, each Director shall be elected by the vote of a majority of votes cast with respect to that Director's election at any meeting for the election of Directors at which a quorum is present, provided that if, as of the tenth (10th) day preceding the date the Corporation first mails its notice of meeting for such meeting to the stockholders, the number of nominees exceeds the number of Directors to be elected (a "Contested Election"), the Directors shall be elected by the vote of a plurality of the votes cast. For purposes of this Section 2.8, a "majority of votes cast" shall mean that the number of votes cast "for" a Director's election exceeds the number of votes cast "against" that Director's election (with "abstentions" and "broker non-votes" not counted as votes cast either "for" or "against" that Director's election). In the event an incumbent Director fails to receive a majority of votes cast in an election that is not a Contested Election, such incumbent Director shall submit to the Company, in accordance with Section 3.4 of these Bylaws, such director's resignation from the Board, contingent on acceptance of that resignation by the Board. The Governance and Nominating Committee shall make a recommendation to the Board as to whether to accept or reject the resignation of such incumbent Director, or whether other action should be taken. The Board shall act on the resignation, taking into account the Governance and Nominating Committee's recommendation, and publicly disclose (by a press release and filing an appropriate disclosure with the Securities and Exchange Commission) its decision regarding the resignation (and, if such resignation is rejected, the rationale behind the decision) within ninety (90) days following certification of the election results. The Director whose resignation is being considered shall not participate in the deliberations of the Governance and Nominating Committee or the Board with respect to

whether to accept such director's resignation. If the Director's resignation is not accepted by the Board, such Director shall continue to serve until his or her successor is duly elected, or until his or her earlier resignation or removal. If the Board accepts a Director's resignation pursuant to this Section 2.8, or if a nominee for Director is not elected and the nominee is not an incumbent Director, then the Board may fill the resulting vacancy pursuant to Article III, Section 3.3 of these Bylaws.

SECTION 2.9. Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy. Such proxy shall be filed with the Secretary before such meeting of stockholders at such time as the Board may require. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot.

SECTION 2.10. Organization. Meetings of stockholders shall be presided over by the Chairman, if any, or in his or her absence by the Vice Chairman of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

SECTION 2.11. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.11 or to vote in person or by proxy at any meeting of stockholders.

SECTION 2.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting of stockholders, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The chairman of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the participants of the meeting that a nomination or matter or business was not properly brought before the meeting and if such chairman should so determine, such chairman shall so declare to the participants of the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 2.13. Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders. (1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board or any duly authorized committee thereof or (c) by any stockholder of the Corporation who was a stockholder of record of the Corporation at the time the notice provided for in this Section 2.13 is delivered to the Secretary, who is entitled to vote at the meeting and upon such election or proposed business and who complies with the notice procedures set forth in this Section 2.13.

(2) For any nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 2.13, the stockholder must have given timely notice thereof in writing to the Secretary and any such proposed business (other than the nominations of persons for election to the Board) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred

twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (a) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation, (v) with respect to a nomination, any material interest of such stockholder and/or such beneficial owner, if any, in such nomination, (vi) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (vii) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, and (viii) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (b) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, address and principal occupation of such person, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such person, (iii) a description of any agreement, arrangement or understanding with respect to the nomination entered into by such person and any others acting in concert with such person, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such person, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or

increase or decrease the voting power of, such person, with respect to securities of the Corporation, (v) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act, and the rules and regulations promulgated thereunder, (vi) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected and (vii) such person's written representation that such person (A) is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation, in each case in connection with candidacy, election or service as a director of the Corporation other than agreements providing only for indemnification and/or reimbursement of out-of-pocket expenses in connection with candidacy or election as a director (but not, for the avoidance of doubt, in connection with service as a director) or any pre-existing employment agreement a candidate has with his or her employer (not entered into in contemplation of the employer's investment in the Corporation or such employee's candidacy as a director), (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question and (C) if elected as a director of the Corporation, will comply with all policies and guidelines of the Corporation that are applicable to directors of the Corporation; and (c) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made. The Corporation may require any proposed nominee to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 2.13 to the contrary, in the event that the number of directors to be elected to the Board at the annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 2.13 and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.13 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board or any duly authorized committee thereof or (2) provided that the Board has determined that directors shall be elected at

such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.13 is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 2.13. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (A)(2) of this Section 2.13 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General. (1) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 2.13 shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.13. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.13 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(2)(a)(vii) of this Section 2.13) and (b) if any proposed nomination or business was not made or proposed in compliance with this Section 2.13, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.13, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.13, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) A stockholder providing notice of any nomination proposed to be made at an annual meeting or special meeting shall further update and supplement such notice, if

necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.13 shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the annual meeting or special meeting, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of such annual meeting or special meeting.

(3) For purposes of this Section 2.13, “public announcement” shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(4) Notwithstanding the foregoing provisions of this Section 2.13, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.13; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.13 (including paragraphs (A)(1)(c) and (B) hereof), and compliance with paragraphs (A)(1)(c) and (B) of this Section 2.13 shall be the exclusive means for a stockholder to make nominations or submit business other than nominations (other than, as provided in the penultimate sentence of (A)(2), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 2.13 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals or nominations in the corporation’s proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b) of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

SECTION 2.14. Inspectors of Election. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be officers, employees or agents of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors’ count of all votes and ballots. Such certification and report shall

specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

ARTICLE III.

BOARD OF DIRECTORS

SECTION 3.1. General Powers. Except as may otherwise be provided by law or in the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation or these Bylaws directed or required to be exercised or done by the stockholders.

SECTION 3.2. Number and Term of Office. The number of Directors shall be determined from time to time by the Board. Directors need not be stockholders. Directors shall be elected at the annual meeting of stockholders. As provided in the Certificate of Incorporation, until the election of Directors at the 2013 annual meeting of stockholders, the Board shall be divided into three classes: Class I, Class II and Class III, with the Directors in Class I having a term expiring at the 2014 annual meeting of stockholders, the Directors in Class II having a term expiring at the 2015 annual meeting and the Directors in Class III having a term expiring at the 2013 annual meeting. From and after the election of Directors at the 2013 annual meeting, the Board shall cease to be classified, and the Directors shall be elected at each annual meeting to hold office for a term expiring at the next annual meeting and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal; provided, however, that each Director elected at the 2011 annual meeting and the 2012 annual meeting shall serve for the full three-year term to which such Director was elected. Notwithstanding anything to the contrary contained in this Article III, the manner of election, terms of office and other provisions relating to Directors shall be as provided in the Certificate of Incorporation.

SECTION 3.3. Vacancies and Newly Created Directorships. Subject to applicable law and the rights of holders of any series of preferred stock to elect additional Directors under specified circumstances, vacancies on the Board, and newly created directorships resulting from any increase in the authorized number of Directors, may be filled only by the affirmative vote of a majority of the Directors then in office, though less than a quorum, and not by stockholders. Any Director so chosen to fill a vacancy in a class or a newly created directorship of a class prior to the 2013 annual meeting shall hold office for a term that shall coincide with the remaining term of that class. Any Director so chosen to fill a vacancy or a newly created directorship at or following the 2013 annual meeting shall hold office for a term expiring at the next annual meeting and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the authorized number of Directors constituting the Board shall shorten the term of any incumbent Director. Notwithstanding the foregoing provisions of this Section 3.3, any vacancy on the Board that results from the removal of a Director from office for cause prior to the 2013 annual meeting may be filled only by the affirmative vote of a majority of the stockholders of the Company at a meeting called for that

purpose or, if not filled by the stockholders, by the affirmative vote of a majority of the Directors then in office, though less than a quorum.

SECTION 3.4. Resignation. Any Director may resign from the Board or any committee thereof at any time by giving written notice to the Board, the Chairman, if any, or the Secretary and, in the case of a committee, to the committee chair of such committee, if any. Such resignation shall take effect at the time specified in such notice or, if the time be not specified, upon receipt thereof by the Board, the Chairman or the Secretary, as the case may be. Unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.5. Removal. Subject to the rights of the holders of any series of preferred stock then outstanding, any Director, or the entire Board, may be removed from office (i) at any time prior to the 2013 annual meeting, but only for cause, and (ii) at any time at or after the 2013 annual meeting, with or without cause.

SECTION 3.6. Meetings. Regular Meetings. As soon as practicable after each annual meeting of the stockholders, the Board shall meet for the purpose of organization and the transaction of other business, unless it shall have transacted all such business by written consent pursuant to Section 3.8 hereof. Other regular meetings of the Board may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine.

(a) Special Meetings. Special meetings of the Board may be held at any time or place within or without the State of Delaware whenever called by the Chairman, the Vice Chairman, the President, the Secretary or by a majority of the Board.

(b) Notice of Meetings. Notice of each regular meeting of the Board held pursuant to this Section 3.6 on a date and at a time previously furnished to the Board shall not be required. Notice of each special meeting of the Board shall be given by the Secretary or the person calling the meeting at least twenty-four hours before the special meeting. Notice may be given in writing and delivered personally or mailed to the Directors at their addresses appearing on the books of the Corporation, by telecopier, by telephone or by other means of electronic transmission. A waiver of notice, whether in writing or by electronic transmission, signed by the Director entitled to notice, whether before or after the time of the meeting referred to in such waiver, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of any meeting of the Board need be specified in any waiver of notice thereof. Attendance of a Director at a meeting of the Board shall constitute a waiver of notice of such meeting, except when such Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened.

(c) Quorum and Manner of Acting. A majority of the total number of Directors then in office shall constitute a quorum for the transaction of business at such meeting. The vote of a majority of the Directors present at any such meeting at which a quorum is present shall be necessary for the passage of any resolution or act of the Board, except as otherwise expressly required by law, the Certificate of Incorporation or these Bylaws. In the absence of a quorum for

any such meeting, a majority of the Directors present thereat may adjourn such meeting from time to time until a quorum shall be present.

(d) Organization. At each meeting of the Board, one of the following shall act as chairman of the meeting and preside, in the following order of precedence:

- (i) the Chairman, if any;
- (ii) the Vice Chairman, if any,
- (iii) the President;
- (iv) any Director chosen by a majority of the Directors present.

The Secretary or, in the case of his or her absence, any person (who shall be an Assistant Secretary, if an Assistant Secretary is present) who the chairman of the meeting shall appoint shall act as secretary of such meeting and keep the minutes thereof.

SECTION 3.7. Committees of the Board. The Corporation elects to be governed by Section 141(c)(2) of the General Corporation Law. The Board may designate one or more committees, each committee to consist of one or more Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member. Any committee of the Board, to the extent permitted by law and to the extent provided in the resolution of the Board designating such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

SECTION 3.8. Directors' Consent in Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, without prior notice and without a vote, if a consent in writing or by electronic transmission, setting forth the action so taken, shall be signed by all the members of the Board or such committee and such consent is filed with the minutes of the proceedings of the Board or such committee.

SECTION 3.9. Action by Means of Telephone or Similar Communications Equipment. Any one or more members of the Board, or of any committee thereof, may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

SECTION 3.10. Compensation. Directors shall not receive any stated salary for their services as Directors or as members of committees, except as fixed or determined by resolution

of the Board. No such compensation or reimbursement shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 3.11. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IV.

OFFICERS

SECTION 4.1. Officers. The officers of the Corporation shall be the President, the Secretary and a Treasurer and may include a Chairman or two Co-Chairmen, a Vice Chairman, one or more Vice Presidents (including, one or more Executive and/or Senior Vice Presidents), a Chief Financial Officer, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as the Board may determine. Any two or more offices may be held by the same person.

SECTION 4.2. Authority and Duties. All officers shall have such authority and perform such duties in the management of the Corporation as may be provided in these Bylaws or by resolution of the Board and, to the extent not so provided, as generally pertains to their respective offices, subject to the control of the Board.

SECTION 4.3. Term of Office, Resignation and Removal.

(a) Each officer, except such officers as may be appointed in accordance with the provision of Section 4.4 or Section 4.5, shall be appointed by the Board and shall hold office for such term as may be determined by the Board. Each officer shall hold office until his or her successor has been appointed and qualified or his or her earlier death, resignation or removal in the manner hereinafter provided. The Board may require any officer to give security for the faithful performance of his or her duties.

(b) Any officer may resign at any time by giving written notice to the Board, the Chairman, the President or the Secretary. Such resignation shall take effect at the time specified in such notice or, if the time be not specified, upon receipt thereof by the Board, the Chairman, the President or the Secretary, as the case may be. Unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

(c) All officers and agents appointed by the Board shall be subject to removal, with or without cause, at any time by the Board or by any officer upon whom such power of removal may be conferred by the Board, but such removal shall be without prejudice to the contractual rights of such officer or agent, if any, with the Corporation.

SECTION 4.4. Subordinate Officers. The Board may empower the President to appoint such other officers as the business of the Corporation may require, each of whom shall hold the office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board or President may from time to time determine.

SECTION 4.5. Vacancies. Any vacancy occurring in any office of the Corporation, for any reason, shall be filled by action of the Board. Any officer appointed by the Board to fill any such vacancy shall serve only until such time as the unexpired term of his or her predecessor expires unless reappointed by the Board, subject to his or her earlier death, resignation or removal.

SECTION 4.6. The Chairman or Co-Chairmen. The Chairman, if one shall be appointed, or Co-Chairmen, if they shall be appointed, shall have the power to call special meetings of stockholders, to call special meetings of the Board and, if present, to preside at all meetings of stockholders and all meetings of the Board. The Chairman or Co-Chairmen shall perform all duties incident to the office of Chairman and all such other duties as may from time to time be assigned to him or them by the Board or these Bylaws.

SECTION 4.7. The Vice Chairman. The Vice Chairman, if one shall be appointed, shall perform such duties as may from time to time be assigned to him by the Board or the Chairman, and in the absence or disability of the Chairman, shall perform the duties and exercise the powers of the Chairman.

SECTION 4.8. The President. The President shall have general and active management and control of the business and affairs of the Corporation, subject to the control of the Board, and shall see that all orders and resolutions of the Board are carried into effect. The President shall perform all duties incident to the office of President and all such other duties as may from time to time be assigned to him by the Board or these Bylaws.

SECTION 4.9. Vice Presidents. Vice Presidents, if any, in order of their seniority or in any other order determined by the Board, shall generally assist the President and perform such other duties as the Board or the President shall prescribe, and in the absence or disability of the President, shall perform the duties and exercise the powers of the President.

SECTION 4.10. Chief Financial Officer. The Chief Financial Officer shall perform such duties as are customary for a chief financial officer to perform and such other duties as the Board or the President shall prescribe.

SECTION 4.11. The Secretary. The Secretary shall, to the extent practicable, attend all meetings of the Board and all meetings of stockholders and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform the same duties for any committee of the Board when so requested by such committee. He or she shall give or cause to be given notice of all meetings of stockholders and of the Board, shall perform such other duties as may be prescribed by the Board, the Chairman or the President and shall act under the supervision of the President. He or she shall keep in safe custody the seal of the Corporation and affix the same to any instrument that requires that the seal be affixed to it and which shall have been duly authorized for signature in the name of the Corporation and, when so affixed, the seal shall be attested by his or her signature or by the signature of the Treasurer of the Corporation (the "Treasurer") or an Assistant Secretary or Assistant Treasurer of the Corporation. He or she shall keep in safe custody the certificate books and stockholder records and such other books and records of the Corporation as the Board, the Chairman or the President may direct and shall perform all other duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board, the Chairman or the President.

SECTION 4.12. Assistant Secretaries. Assistant Secretaries of the Corporation ("Assistant Secretaries"), if any, in order of their seniority or in any other order determined by the Board, shall generally assist the Secretary and perform such other duties as the Board or the Secretary shall prescribe, and, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary.

SECTION 4.13. The Treasurer. The Treasurer shall have the care and custody of all the funds of the Corporation and shall deposit such funds in such banks or other depositories as the Board, or any officer or officers, or any officer and agent jointly, duly authorized by the Board, shall, from time to time, direct or approve. He or she shall disburse the funds of the Corporation under the direction of the Board and the President. He or she shall keep a full and accurate account of all moneys received and paid on account of the Corporation and shall render a statement of his or her accounts whenever the Board, the Chairman or the President shall so request. He or she shall perform all other necessary actions and duties in connection with the administration of the financial affairs of the Corporation and shall generally perform all of the duties usually appertaining to the office of treasurer of a corporation. When required by the Board, he or she shall give bonds for the faithful discharge of his or her duties in such sums and with such sureties as the Board shall approve.

SECTION 4.14. Assistant Treasurers. Assistant Treasurers of the Corporation ("Assistant Treasurers"), if any, in order of their seniority or in any other order determined by the Board, shall generally assist the Treasurer and perform such other duties as the Board or the Treasurer shall prescribe, and, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

ARTICLE V.

SHARES AND TRANSFERS OF SHARES

SECTION 5.1. Certificated and Uncertificated Shares. Shares shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of

any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by certificate until such certificate is surrendered to the Corporation. To the extent that shares are represented by certificates, such certificates shall be in such form or forms as shall be approved by the Board. Such certificate shall be issued in consecutive order and shall be numbered in the order of their issue. The certificate shall be signed by or in the name of the Corporation by the Chairman or Vice-Chairman of the Board or the President or any Vice President and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer certifying the number of shares owned by such holder in the Corporation. Any or all of the signatures on a certificate may be a facsimile. In the event any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be an officer, transfer agent or register of the Corporation before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

SECTION 5.2. Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any shares as the holder in fact thereof and accordingly shall not be bound to recognize any equitable of other claim to or interest in the shares on the part of any other person whether or not it shall have express or other notice thereof except as otherwise provided by the laws of the State of Delaware.

SECTION 5.3. Transfers of Shares. Registration of transfers of shares shall be made only on the books of the Corporation upon request of the registered holder of such shares, or of his or her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary, and, if the shares are represented by certificates, upon the surrender of the certificate or certificates evidencing such shares properly endorsed or accompanied by a stock power duly executed, together with such proof of the authenticity of signatures as the Corporation may reasonably require.

SECTION 5.4. Addresses of Stockholders. Each stockholder shall designate to the Secretary or transfer agents of the Corporation an address at which notices of meetings and all other corporate notices may be served or mailed to such stockholder, and, if any stockholder shall fail to so designate such an address, corporate notices may be served upon such stockholder by mail directed to the mailing address, if any, as the same appears in the stock ledger of the Corporation or at the last known mailing address of such stockholder.

SECTION 5.5. Lost, Destroyed and Mutilated Certificates. The Corporation may issue a new certificate in place of any certificate theretofore issued by it and alleged to have been mutilated, lost, stolen or destroyed, upon the surrender of the mutilated certificate or, in the case of loss, theft or destruction of the certificate, upon satisfactory proof of such loss, theft or destruction, and the Board or the transfer agents and registrars may, in their discretion, require the recordholder of the shares or his or her legal representative to give the Corporation a bond sufficient to indemnify the Corporation and said transfer agents and registrars against any claim made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 5.6. Regulations. The Board may make such other rules and regulations as it may deem expedient, not inconsistent with these Bylaws or applicable law, concerning the issue, transfer and registration of certificated or uncertificated shares.

SECTION 5.7. Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than 60 days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

SECTION 5.8. Transfer Agents and Registrars. The Board may appoint or authorize any officer or officers to appoint one or more transfer agents and one or more registrars.

ARTICLE VI.

SEAL

SECTION 6.1. Seal. The Board may approve and adopt a corporate seal, which shall be in the form of a circle and shall bear the full name of the Corporation, the year of its incorporation and the words "Corporate Seal Delaware".

ARTICLE VII.

FISCAL YEAR

SECTION 7.1. Fiscal Year. The fiscal year of the Corporation shall end on the thirty first day of December of each year unless changed by resolution of the Board.

ARTICLE VIII.

VOTING OF SHARES IN OTHER CORPORATIONS

SECTION 8.1. Voting of Shares in Other Corporations. Unless otherwise provided by resolution adopted by the Board, the Chairman, the Chief Executive Officer, the President or any Senior Vice President or Vice President of the Corporation may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 8.1 which may be delegated to an attorney or agent may also be exercised directly by the Chairman, the Chief Executive Officer, the President, any Senior Vice President or Vice President of the Corporation.

ARTICLE IX.

INDEMNIFICATION AND INSURANCE

SECTION 9.1. Indemnification.

(a) Subject to Section 9.1(c) of these Bylaws, the Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he, or a person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board.

(b) The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article IX or otherwise.

(c) To the extent that a Covered Person has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 9.1 (a) of these Bylaws, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Covered Person in connection therewith.

(d) Any indemnification under Section 9.1 (a) of these Bylaws (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 145 of the General Corporation Law. Such determination shall be made, with respect to a Covered Person: (i) by a majority vote of the Directors who are not parties to such Proceeding, though less than a quorum, (ii) by a committee of such Directors designated by majority vote of such Directors, even though less than a quorum, (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders of the Corporation.

(e) If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Article IX is not paid in full within twenty-five days after the Corporation has received a claim therefor by the Covered Person, such Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, such Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the Corporation shall have the burden of proving that the person seeking indemnification or advancement of expenses is not entitled to the requested indemnification or advancement of expenses under applicable law.

(f) The rights conferred on any Covered Person by this Article IX shall not be deemed exclusive of any other rights to which such Covered Person may be entitled under any law, bylaw, agreement, vote of stockholders or disinterested Directors or otherwise.

(g) For purposes of this Article IX, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Directors, officers, employees or agents so that any person who is or was a Director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to

the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

(h) For purposes of this Article IX, references to “other enterprises” shall include employee benefit plans; and references to “serving at the request of the Corporation” shall include any service as a Director, officer, employee or agent of the Corporation which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to any employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article IX.

(i) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrator of such a person.

(j) Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these Bylaws after the occurrence of the act or omission that is the subject of a Proceeding for which indemnification or advancement of expenses is sought.

(k) The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article IX with respect to the indemnification and advancement of expenses of Directors and officers of the Corporation.

(l) The Corporation’s obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

SECTION 9.2. Insurance for Indemnification. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of Section 145 of the General Corporation Law.

ARTICLE X.

AMENDMENTS

SECTION 10.1. Amendments. Unless otherwise provided in the Certificate of Incorporation, any Bylaw (including these Bylaws) may be adopted, amended, altered or

repealed, and new bylaws made, by the vote of the holders of 66 2/3% of the voting power of the shares entitled to vote, voting together as a single class, or by the Board.



Cheniere Energy, Inc.

Effective: May 6, 2004

Code of Business Conduct and Ethics

Page 1 of 9

This Code of Business Conduct and Ethics ("*Code of Business Conduct*") of Cheniere Energy, Inc. ("*Cheniere*") covers a wide range of business practices and procedures. It does not cover every issue that may arise but it sets out basic principles to guide all of our personnel and may require conduct that exceeds legal minimums. This Code of Business Conduct applies to every member of the Board of Directors, officer and employee of Cheniere and its subsidiaries and affiliates in which it directly or indirectly holds a majority interest (collectively referred to as the "*Company*").

To further the Company's fundamental principles of honesty, loyalty, fairness and forthrightness, the Company has established this Code of Business Conduct. This Code of Business Conduct strives to promote the following objectives and to deter wrongdoing:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in all reports and documents required to be filed with or submitted to the Securities and Exchange Commission (the "*SEC*") and in other public communications made by the Company;
- Compliance with applicable rules and regulations of the applicable exchange and with applicable governmental laws, rules and regulations;
- Prompt internal reporting of violations of the Code of Business Conduct to an appropriate person or persons identified in the Code of Business Conduct; and
- Accountability for adherence to this Code of Business Conduct.

I. Compliance with Laws

The activities of the Company and each director, officer and employee are expected to be in full compliance with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates. It would be impossible to summarize here all of the laws, rules and regulations with which the Company and its directors, officers and employees must comply. However, each director, officer and employee of the Company is expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to him or her in his or her position with the Company. Each employee is responsible for consulting with his or her manager or a Compliance Officer (as defined below) to determine which laws, regulations and policies apply to his or her position and to undertake training as may be necessary to understand and comply with such laws, regulations and policies.

If any director, officer or employee has any questions about his or her obligations under any applicable law, regulation or policy, he or she should seek advice from his or her manager or the



Senior Vice President and General Counsel or Senior Vice President and Chief Financial Officer of Cheniere (collectively, the “*Compliance Officers*”).

II. Conflicts of Interest

General. All directors, officers and employees of the Company have a primary business responsibility to the Company and must avoid any activity that may interfere with the performance of this responsibility. Business decisions must be based solely on the best interests of the Company, without regard to personal, family or other extraneous considerations.

A potential “Conflict of Interest” exists when:

- a real or perceived private interest of a director, officer or employee is in conflict with the interest of the Company;
- any such individual receives improper personal benefits as a result of his or her position with the Company;
or
- the individual has other duties, loyalties, responsibilities or obligations that are, or may be viewed as being, inconsistent with his or her duties, loyalties, responsibilities or obligations to the Company.

Conflicts of interest may arise when an individual’s position or responsibilities with the Company present an opportunity for gain apart from his or her normal rewards of employment. They may also arise when an individual’s personal or family interests are, or may be viewed as being, inconsistent with those of the Company and therefore as creating conflicting loyalties. Such conflicting loyalties may cause a director, officer or employee to give preference to personal interests, either internal or external, in situations where Company responsibilities come first.

Conflicts of interest may not always be easily recognized or identified. The following are examples of situations in which a conflict of interest may arise, although this list is not exhaustive:

- The handling of a transaction which is or could be viewed as a conflict of interest because of a material connection with the individual or company involved. Personal interest which might affect, directly or indirectly, the proper exercise of judgment should be avoided.
- Service as a director of an outside company or on boards of charitable and civic organizations if such service interferes with the duties and responsibilities of such director, officer or employee. Independent directors of Cheniere should promptly notify a Compliance Officer of any new position accepted.



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- Participation in a business decision with respect to an entity that is a material competitor of the Company in which a family member is an employee or has a significant financial interest.
 - Solicitation of contributions or the sale of goods and services by or for other businesses or organizations on Company property.

Conflicts of interest are prohibited as a matter of Company policy unless specifically authorized as described below. The appearance of a conflict of interest can be as damaging to the Company as an actual conflict. Each director, officer and employee should conduct himself or herself at all times so as to avoid conflicts of interest and the appearance of conflicts of interest unless specifically authorized as described below.

Persons other than directors and Section 16 officers¹ who become aware of an actual or potential conflict of interest should discuss the matter with, and seek a determination and authorization from, a Compliance Officer.

Directors and Section 16 officers must seek a determination and authorization of potential conflicts of interest exclusively from the Audit Committee or other independent committee of Cheniere's Board of Directors (the "Board of Directors").

A director, officer or employee may not personally benefit from his or her relationship or employment with the Company except through compensation received directly from the Company. This prohibition does not apply to discounts offered by merchants that are generally available to all employees of the Company.

III. Outside Activities

A director, officer or employee should obtain approval from a Compliance Officer before participating in business activities outside the Company that could either unreasonably interfere with his or her duties and responsibilities to the Company or reflect poorly on the Company. The Company will generally approve such activities unless it is felt that such activities are not in the best interest of the Company or that a conflict of interest otherwise exists.

¹ The term "officer" for purposes of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") is defined to mean an issuer's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice president of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer. Officers of the issuer's parent(s) or subsidiaries are deemed officers of the issuer if they perform such policy-making functions for the issuer. If pursuant to Item 401(b) of Regulation S-K the issuer identifies a person as an "executive officer," it is presumed that the Board of Directors has made that judgment and that the persons so identified are the officers for purposes of Section 16 of the Exchange Act, as are such other persons enumerated above.



IV. Gifts and Entertainment

In addition to the guidelines set forth in Section II above, the Company has the following policies with respect to gifts and entertainment:

- A director, officer or employee should not accept a loan from any Company customer or supplier.
- A director, officer or employee should not accept a fee from a third-party for performing any act that the Company could have performed.
- In any case where a gift, whether in cash or in kind, could reasonably raise a question that an individual's judgment is influenced, such director, officer or employee should report such gift to a Compliance Officer.
- A director, officer or employee should decline a gift if there would be any implication of influence on future dealings.
- A director, officer or employee should not do indirectly what he or she is prohibited from doing directly. For example, a director, officer or employee should not have a family member accept a prohibited gift.

Every effort should be made to refuse or return an impermissible gift. If it would be inappropriate to refuse a gift or a gift cannot be returned, the gift should promptly be reported to the attention of a Compliance Officer, who may require that the gift be donated to an appropriate community organization.

V. Bribery

Directors, officers and employees are strictly forbidden from offering, promising, or giving money, gifts, loans, rewards, favors or anything of value to any governmental official, employee, agent or other intermediary (either inside or outside the United States) that is prohibited by law. Those paying a bribe may subject the Company and themselves to civil and criminal penalties. When dealing with government customers or officials, no improper payments will be tolerated.

The Company prohibits improper payments in all of its activities, whether these activities are with governments or in the private sector.

VI. Political Contributions and Activities

Federal and state contribution and lobbying laws severely limit the contributions that the Company can make to political parties or candidates. It is Company policy that Company funds



or assets shall not be used to make a political contribution to any political party or candidate, unless approval has been given by a Compliance Officer.

The Company strongly encourages its directors, officers and employees to become involved in civic affairs and to participate in political activities. Directors, officers and employees must recognize, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. Furthermore, when a director, officer or employee speaks or otherwise takes a position on political or public issues in an individual capacity, it must be made clear that comments or statements made are those of the director, officer or employee and not the Company.

VII. Corporate Opportunities

A director, officer or employee shall not take personal advantage or obtain personal gain from an opportunity learned of or discovered during the course and scope of his or her employment or relationship with the Company when that opportunity or discovery could be of benefit or interest to the Company. Any such opportunity or discovery shall first be presented to the Company before being pursued in an individual capacity. Likewise, no director, officer or employee should use Company property, information or position for personal gain.

VIII. Protection and Proper Use of Company Assets

The Company acquires assets to promote its business affairs. Each director, officer and employee has a duty to protect the Company's assets and to take all reasonable steps to ensure their efficient use. Assets include all of the Company's financial assets, real estate assets, other tangible property and confidential information, as defined below. The use of Company assets, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

For the protection and proper use of the Company's assets, each director, officer and employee should:

- exercise reasonable care to prevent theft, damage or misuse of Company property;
- promptly report the actual or suspected theft, damage or misuse of Company property to a Compliance Officer;
- use the Company's voicemail, other electronic communication services or written materials for business-related purposes (provided that incidental personal use is permitted) or as otherwise authorized by the Company and in a manner that does not reflect negatively on the Company;
- safeguard all electronic programs, data, communications and written materials from inadvertent access by others;
and



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- use Company property only for legitimate business purposes, as authorized in connection with his or her job responsibilities, or as otherwise authorized by the Company.

Directors, officers and employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems or by written media. Directors, officers, employees and other users of this property have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communications. These communications may also be subject to disclosure to law enforcement or government officials at the Company's discretion.

IX. Confidential Information

Directors, officers and employees will receive confidential information about the Company, its customers, operations, business prospects and opportunities in the course of their employment or tenure with the Company. Confidential information includes the following, although this list is not exhaustive:

- financial performance information;
- current and prospective client and customer lists;
- information about client and customer accounts, requirements and practices;
- business methods and ideas;
- employee lists and employment data;
- documents, books, records, data, materials, supplies, and contract forms; and
- other information relating to the Company and its employees, products, services, and operations.

Directors, officers and employees are given this information because it is necessary or useful in carrying out their duties for the benefit of the Company. No director, officer or employee may use it to further his or her personal interests, to make a profit or for any other purpose.

X. Insider Trading or Stock Tipping

Directors, officers and employees are not permitted to use or share information concerning the Company for stock trading purposes or for any other purpose except as appropriate for the conduct of the Company's business. All non-public information about the Company or other companies should be considered confidential information. To use non-public information for



personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. In order to assist with compliance with laws against insider trading, the Company has adopted a “Policy on Insider Trading and Compliance” governing trading in securities of the Company.

**XI. Records
Retention/Destruction**

The Company’s corporate records are important assets. The Company is required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject the Company to penalties and fines, cause the loss of rights, obstruct justice, place the Company in contempt of court, or place the Company at a serious disadvantage in litigation.

Accordingly, the Company retains corporate records for not less than their respective legally required minimum periods, and, with respect to unregulated records, for periods deemed appropriate in the ordinary course of business.

“Corporate records” in this context include records in every form and at all locations, including paper records, computer-stored and other electronic records, video and sound tapes, microfiche and microfilm and social media. They also include chronologic work product files and desk copies of documents. Records which remain retrievable (such as from computer storage) after “hard copies” are destroyed are in fact not destroyed and remain, for instance, subject to discovery in litigation.

**XII. Fair
Dealing**

The Company believes that behaving ethically is good business. The Company intends to live up to its obligations and be honest and fair in its dealings with others. Each director, officer and employee may not seek unfair advantage with the Company’s customers, suppliers, co-workers or competitors or anyone else with whom he or she has contact in the course of performing his or her job, by concealment, manipulation, abuse of privileged information, misrepresentation of material facts, or any other practice of unfair dealing.

**XIII. Accuracy in Reporting and Other Public
Communications**

The Company must provide full, fair, accurate, timely and understandable disclosure in all reports and documents filed with, or submitted to, the SEC and in other public communications made by the Company. The full, fair, accurate, timely and understandable disclosure in all such reports and documents and other public communications made by the Company is required by laws, rules and regulations and is of critical importance to the Company. This means, among other things, that any director, officer or employee who is responsible for, or who contributes to, the preparation or review of the Company’s financial statements or other financial information



that is to be filed with the SEC or otherwise made publicly available, shall exercise due care in preparing and reviewing any such materials.

Depending on the position with the Company, an officer or employee may be called upon to provide necessary information to assure that the Company's public reports are full, fair, accurate and understandable. The Company expects all officers and employees to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to the Company's disclosure requirements. In addition, each director, officer and employee has a responsibility to assure that all Company documents and reports for which he or she is responsible are free of any materially false, misleading, incomplete or otherwise improper information. No person shall mislead, manipulate, defraud or coerce, or improperly influence the Company's auditors or any employee, officer or director of the Company or any advisor to the Company, including outside counsel or auditors, with respect to the Company's audit or SEC reports. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

A director, officer or employee who becomes aware of a material error or potential misstatement in any Company financial statements or other documents filed with the SEC, must promptly report the error or potential misstatement either to a Compliance Officer or using the Company's internal reporting procedures.

XIV. General Provisions

- A. This Code of Business Conduct may be amended, modified or waived from time to time.

This Code of Business Conduct may be amended, modified or waived as to non-executive officer employees only by an executive officer of Cheniere, who will ascertain whether an amendment, modification or waiver is appropriate. Waivers will be granted on a case-by-case basis and only in extraordinary circumstances. Any amendment, modification or waiver of this Code of Business Conduct that applies to an executive officer or director of Cheniere must be approved by the Board of Directors which will ascertain whether an amendment, modification or waiver is appropriate. Sections I, II, XIII, and XIV (B) and (C) of this Code of Business Conduct (and no other provisions) shall constitute the Code of Ethics for principal financial officers under Section 406 of the Sarbanes-Oxley Act of 2002 (the "*Principal Financial Officers*") and the Code of Conduct and Ethics under Section 807 of the rules of the NYSE MKT LLC (the "*Designated Code*"). Any amendment, modification or waiver to the Designated Code for Principal Financial Officers shall be posted on Cheniere's website or shall be otherwise disclosed in each case to the extent required by applicable securities laws or the applicable rules of the NYSE MKT LLC. Notice posted on Cheniere's website shall remain there for a period of 12 months and shall be retained in Cheniere's files as required by law.



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- B. The Company has a system for the anonymous reporting of violations of this Code of Business Conduct.

Each director, officer and employee should be alert and sensitive to situations that could result in actions that might violate federal, state, or local laws or the standards of conduct set forth in this Code of Business Conduct. If any director, officer or employee believes that his or her conduct or that of a fellow director, officer or employee may have violated any such laws or this Code of Business Conduct, such individual has an obligation to report the matter.

If any director, officer or employee desires to report a suspected violation of this Code of Business Conduct, he or she may report such violations pursuant to the Company's internal reporting procedures.

- C. A director, officer or employee will be subject to disciplinary action if he or she violates this Code of Business Conduct.

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code of Business Conduct. Such action shall be reasonably designed to deter wrongdoing and to permit accountability for adherence to this Code of Business Conduct. Disciplinary actions for violations of this Code of Business Conduct may include oral or written reprimands, suspension or termination of employment or a potential civil lawsuit. Any violation of laws, rules or regulations that may subject the Company to fines and other penalties may result in the individual's criminal prosecution.

- D. Retaliation for complying with, or reporting a violation of, this Code of Business Conduct is prohibited.

The Company prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code of Business Conduct or other known or suspected illegal or unethical conduct. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

- E. Each director, officer and employee of the Company shall certify receipt and understanding of this Code of Business Conduct.

Each director, officer and employee shall certify to the Company that he or she acknowledges receipt of, understands and agrees to be bound by, and comply in full with, this Code of Business Conduct. All new employees must sign a statement of agreement to be bound by this Code of Business Conduct.