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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 13, 2015

CHENIERE ENERGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-16383**	**95-4352386**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Note Purchase Transaction

On May 13, 2015, Cheniere CCH HoldCo II, LLC (the "Issuer"), a wholly owned direct subsidiary of Cheniere Energy, Inc. (the "Company"), issued $1.0 billion aggregate principal amount of 11% Senior Secured Notes due 2025 (the "Notes") pursuant to the Amended and Restated Note Purchase Agreement (the "Note Purchase Agreement") by and among the Issuer, the Company (solely for purposes of acknowledging and agreeing to Section 9 thereof), EIG Management Company, LLC, as administrative agent (the "Agent"), The Bank of New York Mellon, as collateral agent (the "Collateral Agent"), and the purchasers of the Notes. As described in the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 2, 2015 (the "March Form 8-K"), in connection with the availability of the second phase facility debt commitments (the "Second Phase Facility Debt Commitments") discussed under Item 2.03 below, the purchasers of the Notes have also agreed to acquire an additional $500 million aggregate principal amount of Notes. As amended, the terms of the Note Purchase Agreement are consistent with those previously disclosed in the March Form 8-K, except that the Notes accrued interest from May 1, 2015 until May 13, 2015 and the 58-month period before the Notes may be converted, as referenced in the definition of "Applicable Eligible Conversation Date" in the March Form 8-K, has been reduced by twelve days. The description of the Note Purchase Agreement in the March Form 8-K, as supplemented by the preceding sentence, is incorporated by reference herein. The sale of the Notes has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Notes were sold on a private placement basis in reliance on Section 4(a)(2) of the Securities Act.

As described in the section labeled "Conversion" in Item 1.01 of the March Form 8-K, the Notes may be converted into shares of the common stock of the Company, par value $0.003 per share ("Company Common Stock"). Such terms and conditions are described more fully in the Note Purchase Agreement, Amendment 2 to the Note Purchase Agreement and the form of Note, which are respectively filed as Exhibit 4.1, Exhibit 4.3 and Exhibit 4.4 hereto.

On May 13, 2015, in connection with the closing under the Note Purchase Agreement and the issuance of the Notes, (i) the Company entered into a Pledge Agreement (the "Parent Pledge Agreement") whereby the Notes were secured by a pledge by the Company of 100% of the equity interests of the Issuer, (ii) the Issuer entered into a pledge agreement (the "Issuer Pledge Agreement") whereby the Notes were secured by a pledge by the Issuer of 100% of the equity interests of Cheniere CCH HoldCo I, LLC ("CCH Direct Parent"), the direct parent of Cheniere Corpus Christi Holdings, LLC and (iii) the Company, the Issuer and the Agent, on behalf of the holders of the Notes, entered into a Registration Rights Agreement (the "Registration Rights Agreement") that requires the Company to file a resale shelf registration statement and provides demand and piggyback registration rights and the right to conduct underwritten offerings with respect to the shares of Company Common Stock delivered upon conversions of the Notes pursuant to the Note Purchase Agreement. In addition, the Notes are secured by a security interest in the account into which all distributions from CCH Direct Parent to the Issuer must be deposited.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the full text of the Note Purchase Agreement, Amendment to the Note Purchase Agreement, Amendment 2 to the Note Purchase Agreement, the form of Note, the Parent Pledge Agreement, the Issuer Pledge Agreement and the Registration Rights Agreement, which are filed as Exhibit 4.1, Exhibit 4.2, Exhibit 4.3, Exhibit 4.4, Exhibit 10.6, Exhibit 10.7 and Exhibit 10.8, respectively, to this report, each of which is incorporated herein by reference.

Term Loan Facility and Common Terms Agreement and Related Finance Documents

On May 13, 2015, Cheniere Corpus Christi Holdings, LLC (the "Borrower"), Cheniere Corpus Christi Pipeline, L.P. ("CCP"), Corpus Christi Pipeline GP, LLC ("CCP GP") and Corpus Christi Liquefaction, LLC ("CCL") (CCP, CCP GP and CCL collectively the "Guarantors," and the Borrower and the Guarantors collectively the "Loan Parties"), each indirectly wholly owned by the Company, entered into the Term Loan Facility Agreement, with commitments for an aggregate of approximately $11.5 billion, and the Common Terms Agreement, each as defined and described below under Item 2.03, which description is incorporated herein by reference.

The loans under the term loan facility and other secured obligations under the related finance documents are secured by a first priority lien (subject to customary permitted encumbrances) in substantially all of the assets of the Loan Parties and by a pledge of all of the equity interests in the Loan Parties under the terms of the Common Security and Account Agreement and the Holdco Pledge Agreement, each as defined and described below under Item 2.03, which description is incorporated herein by reference.

Equity Contribution Agreement

On May 13, 2015, the Company and the Borrower entered into an Equity Contribution Agreement (the "Equity Contribution Agreement") pursuant to which the Company has agreed to provide approximately $2.64 billion for a facility comprised of two natural gas liquefaction trains ("Train(s)") or, for a three-Train facility, at least $1.621 billion in first tier equity funding and up to a maximum of $1.137 billion in second tier pro rata equity funding, subject to downward adjustment based on the updated base case forecast to be delivered in connection with the Borrower's decision to proceed with a three-Train facility. The Equity Contribution Agreement is described below under Item 2.03, which description is incorporated herein by reference.

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

Note Purchase Transaction

The information included in the section labeled "Note Purchase Transaction" in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Term Loan Facility Agreement, Common Terms Agreement and related Finance Documents

On May 13, 2015, the Borrower and CCL, CCP and CCP GP (as Guarantors) entered into the Term Loan Facility Agreement (the "Term Loan Facility Agreement") with the term lenders party thereto from time to time and Société Générale, as Term Loan Facility Agent, for an aggregate of approximately $11.5 billion. The Loan Parties entered into the Term Loan Facility Agreement, the Common Terms Agreement and related finance documents (as more fully described below) to facilitate the development, construction, operation and maintenance of a natural gas liquefaction and export facility and related and supporting infrastructure in San Patricio County and Nueces County in the vicinity of Portland, Texas, on the La Quinta Channel in the Corpus Christi Bay (the "Corpus Christi Liquefaction Project"). The total commitment under the Term Loan Facility Agreement is comprised of approximately $8.4 billion corresponding to first phase facility debt commitments (linked to the first two Trains of the Corpus Christi Liquefaction Project) and an aggregate of approximately $3.1 billion corresponding to the Second Phase Facility Debt Commitments (linked to the third Train of the Corpus Christi Liquefaction Project). On

May 13, 2015, the Borrower and CCL, CCP and CCP GP (as Guarantors) also entered into the Common Terms Agreement (the "Common Terms Agreement") with Société Générale, as Term Loan Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale, as the Intercreditor Agent. Additionally, the Borrower and the Guarantors entered into related interest-rate hedging agreements and security documents.

The Loan Parties operate as legal entities separate and distinct from the Company and its other affiliates, and with capital structures independent from the Company and its other affiliates.

Conditions Precedent to Disbursement

Disbursements under the term loan facility and related finance documents are subject to customary conditions precedent, including the absence of defaults, bring-down of certain representations and warranties, non-impairment of regulatory authorizations, certifications as to construction progress and evidence of funding adequate to complete the applicable phase of the Corpus Christi Liquefaction Project. The amount of each disbursement requested under the term loan facility may not exceed the difference between the project costs expected to be incurred within the 60 days following the requested disbursement and the amount estimated to be on deposit in the construction account on the date of the disbursement.

The Second Phase Facility Debt Commitments will only be available to be drawn subject to the satisfaction of incremental customary conditions precedent related to the construction of the third Train, including, securing additional qualifying liquefied natural gas ("LNG") sale and purchase agreements ("SPA(s)") sufficient to support the incremental $3.1 billion Second Phase Facility Debt Commitments, issuing a notice to proceed to construct the third Train, meeting certain incremental equity funding commitments, delivery of a base case financial model showing a fixed projected debt service coverage ratio of 1.55x and a maximum senior debt to equity ratio of 75:25 taking into account the incremental debt, and other customary conditions precedent. In the event that the conditions to the Second Phase Facility Debt Commitments are not met on or before December 31, 2015, the Second Phase Facility Debt Commitments will be terminated.

Interest and Fees

Loans under the term loan facility will bear interest at a variable rate per annum equal to LIBOR or the base rate (determined by reference to the applicable agent's prime rate), plus the applicable margin. The applicable margins for LIBOR loans prior to completion are 2.25% and on completion and thereafter are 2.50%, and the applicable margins for base rate loans prior to completion are 1.25% and on completion and thereafter are 1.50%. Interest on LIBOR loans is due and payable at the end of each applicable interest period and interest on base rate loans is due and payable at the end of each calendar quarter.

The Borrower is required to pay certain upfront fees to the agents and lenders under the term loan facility together with additional transaction fees and expenses in the aggregate amount of approximately $334 million. The term loan facility provides for a commitment fee calculated at a rate per annum equal to 40% of the margin for LIBOR loans, multiplied by the outstanding debt commitments. Certain administrative fees must also be paid to the agents under the finance documents.

Repayments

The term loan facility will mature on the earlier of May 13, 2022, or two years after the project completion date. The principal of loans made under the term loan facility must be repaid in quarterly installments, commencing on the earlier of (i) the first quarterly payment date occurring more than three calendar months following project completion and (ii) a set date determined by reference to the date under which a certain LNG buyer linked to the last Train to become operational is entitled to terminate its SPA for failure to achieve the date of first commercial delivery for that agreement. Scheduled amortization will be based upon a 19-year tailored amortization, commencing the first full quarter after the project completion and designed to achieve a minimum projected fixed debt service coverage ratio of 1.55x. The term loan facility provides for mandatory repayments under customary circumstances, including mandatory repayments with the proceeds of certain insurance payments and condemnation awards, upon receipt of certain performance liquidated damages, escrowed amounts, in connection with certain prepayment events triggered under the LNG SPAs as a result of coverage ratios falling below a specified threshold, change of control occurring after completion (if required by lenders accepting an offer to prepay), if it becomes unlawful for the lender to fund or maintain loans, on receipt of certain proceeds from the sale of project property and in the case of certain failures to meet restricted payments conditions.

Covenants

The term loan facility and related finance documents include customary representations and affirmative and negative covenants for project finance facilities and companies of this type and with lenders of the type participating in the financing, including, among others: covenants relating to compliance with laws; conditions to the making of restricted payments, including dividends (subject to, among other conditions, the completion of the construction of the relevant Trains, funding of a debt service reserve account equal to six months of debt service and achieving a historical debt service coverage ratio and fixed projected debt service coverage ratio of at least 1.25x); maintenance of minimum insurance; maintenance of material project agreements (including restrictions on entering into certain change orders under the applicable fixed price separated turnkey engineering, procurement and construction contract ("EPC Contract") with Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel")); limitations on indebtedness, guarantees, liens and investments; maintenance of certain interest rate hedging arrangements; maintenance of a historical debt service coverage ratio of 1.15x and maintenance of and compliance with various permits. These covenants are subject to certain materiality qualifiers, reasonableness standards, thresholds and grace periods.

Additional Indebtedness

The Borrower may incur additional senior secured or unsecured indebtedness consisting of working capital debt, replacement senior debt and permitted development expenditures senior debt, so long as, among other requirements, there is no event or default or unmatured event of default and the updated base case forecast demonstrates a fixed projected debt service coverage ratio of 1.55x (for replacement senior debt) or 1.50x (for permitted development expenditures senior debt). The Borrower may only incur expansion senior debt for the development of additional Trains with the consent of all lenders.

Events of Default

The term loan facility and related finance documents include customary events of default which are subject to customary grace periods and materiality standards including, among others:

- nonpayment of amounts payable under the facility;
- breach of certain representations or warranties given in connection with the facility and breach of certain covenants;
- bankruptcy; abandonment; destruction; events of taking;
- invalidity of security interests;
- unsatisfied judgments (prior to completion, any one or more of a judgment in excess of $200 million in the aggregate or a final judgment in excess of $120 million in the aggregate and post completion, one or more final judgments in excess of $120 million in the aggregate);
- unenforceability or termination of finance documents or material project agreements or certain material defaults under the applicable EPC Contract with Bechtel for the construction of the Corpus Christi Liquefaction Project;
- failure to achieve project completion within required timeframes (including meeting certain operational performance tests);
- cross acceleration of indebtedness in excess of $100 million; certain defaults in permits;
- a change in control of the Borrower by the Company or its affiliates pre-completion (linked to a 50% ownership/control requirement); and
- failure by the Company to contribute equity as required under the Equity Contribution Agreement.

Collateral

The loans under the term loan facility and other *pari passu* secured obligations under the related finance documents are secured under the Common Security and Account Agreement (the "Common Security and Account Agreement"), dated as of May 13, 2015, among the Borrower, CCL, CCP and CCP GP (as Guarantors), the senior creditor group representatives, the security trustee and the account bank, providing the secured parties with a first priority lien (subject to customary permitted encumbrances) in substantially all of the assets of the Loan Parties, including the equity interests in CCL, CCP and CCP GP. The Common Security and Account Agreement also requires the Borrower to establish and maintain certain deposit accounts, which are subject to the control of the security trustee. In addition, under the Pledge Agreement (the "Holdco Pledge Agreement") dated May 13, 2015, among Cheniere CCH HoldCo I, LLC and the security trustee, the term loan facility and other *pari passu* secured obligations are secured by a pledge of the limited liability company interests in the Borrower. The term loan facility and other *pari passu* secured obligations are further secured by a mortgage over the real property of CCL and CCP. Modifications of the finance documents and the exercise of rights and remedies of the secured creditors, including enforcement of the liens securing the term loans and the other *pari passu* secured indebtedness permitted under the facilities are subject to customary intercreditor arrangements.

Equity Contribution Agreement

On May 13, 2015, the Company entered into the Equity Contribution Agreement with the Borrower in connection with the Corpus Christi Liquefaction Project pursuant to which the Company has agreed to make, or cause to be made, contributions to the Borrower by way of a first tier equity contribution, bifurcated into an amount equal to (a) unless and until the satisfaction or waiver of the conditions to the

Second Phase Facility Debt Commitments has occurred, $1.499 billion and (b) on and following the satisfaction or waiver of the conditions to the Second Phase Facility Debt Commitments, an incremental amount of first-tier equity funding specified in a written notice by the Company to the Borrower, which must be at least $122 million or higher if so specified in the updated base case forecast delivered as part of the conditions precedent for the Second Phase Facility Debt Commitments. The Equity Contribution Agreement also requires that the Company provide second tier pro rata equity funding in an amount equal to (x) for a two-Train facility, up to a maximum of $1.137 billion or (y) for a three-Train facility, up to the lesser of $1.137 billion and the total amount of the second tier pro rata equity funding specified in the updated base case forecast delivered as part of the conditions precedent to the Second Phase Facility Debt Commitments.

Conditions Precedent

First tier equity funding will be contributed by the date of satisfaction or waiver of the other relevant conditions precedent contained in the term loan facility as described above for the initial advance or the availability of the Second Phase Facility Debt Commitments, as the case may be. Second tier pro rata equity funding will be contributed concurrently and pro rata with senior debt funding following the date when senior debt funding alone would result in a senior debt/equity ratio of greater than 75:25.

Other than the first tier equity funding and the maximum second tier pro rata equity funding amount, the Company is not obligated to contribute additional equity amounts.

Acceleration

From the initial advance until the project completion, upon a loan facility declared default and the acceleration of any senior debt pursuant to the finance documents, the Company must pay or cause to be paid, within 10 business days, all remaining equity funding required to reach the maximum second tier pro rata equity funding amount. Following the date on which the first tier equity funding amount is paid or caused to be paid to the Borrower until the project completion, upon bankruptcy of the Company, the Company must pay or cause to be paid, within 10 business days, all remaining cash equity funding required to reach the maximum second tier pro rata equity funding.

The foregoing descriptions of the Term Loan Facility Agreement, the Equity Contribution Agreement, the Common Terms Agreement, the Common Security and Account Agreement and the Holdco Pledge Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements, which are filed as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, to this report and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

Note Purchase Transaction

The information included in the section labeled “Note Purchase Transaction” in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 7.01 Regulation FD Disclosure

On May 13, 2015, the Company issued a press release relating to the consummation of the transactions described in this Current Report on Form 8-K. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference. Information included on the Company’s website is not incorporated herein by reference.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events

Final Investment Decision

On May 13, 2015, the Company and its subsidiaries approved a final investment decision with respect to the investment in the development, construction and operation of Trains 1 and 2 of the Corpus Christi Liquefaction Project.

Notice to Proceed

On May 13, 2015, CCL issued a notice to proceed to Bechtel under the EPC Contract to commence construction of Trains 1 and 2 of the Corpus Christi Liquefaction Project.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	
4.1	Amended and Restated Note Purchase Agreement, dated as of March 1, 2015, by and among the Issuer, the Company (solely for purposes of acknowledging and agreeing to Section 9 thereof), EIG Management Company, LLC, as administrative agent, The Bank of New York Mellon, as collateral agent, and the note purchasers named therein (incorporated by reference as Exhibit 10.1 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on March 2, 2015).
4.2*	Amendment to Amended and Restated Note Purchase Agreement, dated as of March 16, 2015, by and among Issuer, the Company, EIG Management Company, LLC, as administrative agent and the note purchasers named therein.
4.3*	Amendment 2 to Amended and Restated Note Purchase Agreement, dated as of May 8, 2015, with effect as of May 1, 2015, by and among Issuer, the Company, EIG Management Company, LLC, as administrative agent and the note purchasers named therein.
4.4*	Form of Note.
10.1*	Common Terms Agreement, dated May 13, 2015, among Cheniere Corpus Christi Holdings, LLC, Cheniere Corpus Christi Pipeline, L.P., Corpus Christi Pipeline GP, LLC, Corpus Christi Liquefaction, LLC, Société Générale as Term Loan Facility Agent and as Intercreditor Agent and any other facility agents party thereto from time.
10.2*	Common Security and Account Agreement, dated May 13, 2015, among Cheniere Corpus Christi Holdings, LLC, Cheniere Corpus Christi Pipeline, L.P., Corpus Christi Pipeline GP, LLC, Corpus Christi Liquefaction, LLC, the Initial Senior Creditor Group Representatives and Senior Creditor Group Representatives from time to time, for the benefit of all Senior Creditors, Société Générale as the Intercreditor Agent for the Facility Lenders and any Hedging Banks, Société Générale as the Security Trustee and Mizuho Bank, Ltd as the Account Bank.

10.3*	Pledge Agreement, dated May 13, 2015, among Cheniere CCH HoldCo I, LLC and Société Générale as Security Trustee.
10.4*	Term Loan Facility Agreement, dated May 13, 2015, among Cheniere Corpus Christi Holdings, LLC, Cheniere Corpus Christi Pipeline, L.P., Corpus Christi Pipeline GP, LLC, Corpus Christi Liquefaction, LLC, Term Lenders party thereto from time to time and Société Générale as the Term Loan Facility Agent.
10.5*	Equity Contribution Agreement, dated May 13, 2015, among Cheniere Corpus Christi Holdings, LLC, and the Company.
10.6*	Registration Rights Agreement, dated May 13, 2015, among the Company, Cheniere CCH HoldCo II, LLC, and EIG Management Company, LLC as Agent on behalf of the Note Holders.
10.7*	Pledge Agreement, dated May 13, 2015, among the Company, EIG Management Company, LLC as Agent for the Note Holders, and The Bank of New York Mellon as the Collateral Agent for the Note Holders.
10.8*	Pledge Agreement, dated May 13, 2015, among Cheniere CCH HoldCo II, LLC, EIG Management Company, LLC as Agent for the Note Holders, and The Bank of New York Mellon as the Collateral Agent for the Note Holders.
99.1+	Press Release, dated May 13, 2015.

* Filed herewith.
\+ Furnished herewith.

SIGNATURES

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

CHENIERE ENERGY, INC.

Date: May 13, 2015

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

EXHIBIT INDEX

Exhibit Number	
4.1	Amended and Restated Note Purchase Agreement, dated as of March 1, 2015, by and among the Issuer, Cheniere (solely for purposes of acknowledging and agreeing to Section 9 thereof), EIG Management Company, LLC, as administrative agent, The Bank of New York Mellon, as collateral agent, and the note purchasers named therein (incorporated by reference as Exhibit 10.1 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on March 2, 2015).
4.2*	Amendment to Amended and Restated Note Purchase Agreement, dated as of March 16, 2015, by and among Issuer, the Company, EIG Management Company, LLC, as administrative agent and the note purchasers named therein.
4.3*	Amendment 2 to Amended and Restated Note Purchase Agreement, dated as of May 8, 2015, with effect as of May 1, 2015, by and among Issuer, the Company, EIG Management Company, LLC, as administrative agent and the note purchasers named therein.
4.4*	Form of Note.
10.1*	Common Terms Agreement, dated May 13, 2015, among Cheniere Corpus Christi Holdings, LLC, Cheniere Corpus Christi Pipeline, L.P., Corpus Christi Pipeline GP, LLC, Corpus Christi Liquefaction, LLC, Société Générale as Term Loan Facility Agent and as Intercreditor Agent and any other facility agents party thereto from time.
10.2*	Common Security and Account Agreement, dated May 13, 2015, among Cheniere Corpus Christi Holdings, LLC, Cheniere Corpus Christi Pipeline, L.P., Corpus Christi Pipeline GP, LLC, Corpus Christi Liquefaction, LLC, the Initial Senior Creditor Group Representatives and Senior Creditor Group Representatives from time to time, for the benefit of all Senior Creditors, Société Générale as the Intercreditor Agent for the Facility Lenders and any Hedging Banks, Société Générale as the Security Trustee and Mizuho Bank, Ltd as the Account Bank.
10.3*	Pledge Agreement, dated May 13, 2015, among Cheniere CCH HoldCo I, LLC and Société Générale as Security Trustee.
10.4*	Term Loan Facility Agreement, dated May 13, 2015, among Cheniere Corpus Christi Holdings, LLC, Cheniere Corpus Christi Pipeline, L.P., Corpus Christi Pipeline GP, LLC, Corpus Christi Liquefaction, LLC, Term Lenders party thereto from time to time and Société Générale as the Term Loan Facility Agent.
10.5*	Equity Contribution Agreement, dated May 13, 2015, among Cheniere Corpus Christi Holdings, LLC, and the Company.
10.6*	Registration Rights Agreement, dated May 13, 2015, among the Company, Cheniere CCH HoldCo II, LLC, and EIG Management Company, LLC as Agent on behalf of the Note Holders.
10.7*	Pledge Agreement, dated May 13, 2015, among the Company, EIG Management Company, LLC as Agent for the Note Holders, and The Bank of New York Mellon as the Collateral Agent for the Note Holders.

10.8*	Pledge Agreement, dated May 13, 2015, among Cheniere CCH HoldCo II, LLC, EIG Management Company, LLC as Agent for the Note Holders, and The Bank of New York Mellon as the Collateral Agent for the Note Holders.
99.1+	Press Release, dated May 13, 2015.

* Filed herewith.
\+ Furnished herewith.

Exhibit 4.2

EXECUTION VERSION

AMENDMENT TO AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

This AMENDMENT, dated as of March 16, 2015 (this "Amendment"), to Amended and Restated Note Purchase Agreement is entered into by and among CHENIERE CCH HOLDCO II, LLC, a Delaware limited liability company ("Issuer"), EIG MANAGEMENT COMPANY, LLC, a Delaware limited liability company, as administrative agent for the Note Holders ("Agent") and each Person identified as a Note Purchaser on the signature pages hereto (the "Note Purchasers").

RECITALS

A. Reference is made to that certain Amended and Restated Note Purchase Agreement, dated as of March 1, 2015, by and among Issuer, Agent, The Bank of New York Mellon, as collateral agent for the Note Holders, each Person identified as a Note Purchaser on the signature pages thereto (collectively, the "Existing Note Purchasers"), and, solely for purposes of acknowledging and agreeing to Section 9 thereto, Cheniere Energy, Inc. (as amended, amended and restated, supplemented or otherwise modified from time to time and including all schedules and exhibits thereto, the "Amended and Restated Note Purchase Agreement").

B. The Issuer and the Required Note Holders desire to amend the Amended and Restated Note Purchase Agreement as set forth herein.

AGREEMENTS

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Issuer and the Note Purchasers hereby agree as follows:

SECTION 1. Defined Terms. Except as otherwise expressly provided herein, capitalized terms used herein (including in the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Amended and Restated Note Purchase Agreement. The rules of construction specified in subsection 1.3 of the Amended and Restated Note Purchase Agreement also apply to this Amendment *mutatis mutandis*.

SECTION 2. Amendments to NPA. The Amended and Restated Note Purchase Agreement is hereby amended as of the date hereof as follows:

(a) Section 2.1A(i) of the Amended and Restated Note Purchase Agreement is hereby amended by inserting the words and punctuation "(as may be updated by Agent (with notice to Issuer) to reflect any assignments made in accordance with Section 12.1 (including, for the avoidance of doubt, the consent of the Issuer as and to the extent required pursuant to Section 12.1A(v)))" immediately following the words "Schedule 2.1" in such section.

(b) Section 2.2A(i) of the Amended and Restated Note Purchase Agreement is hereby amended by inserting the words and punctuation "(as may be updated by Agent (with notice to Issuer to reflect any assignments made in accordance with Section 12.1 (including, for the avoidance of doubt, the consent of the Issuer as and to the extent required pursuant to Section 12.1A(v)))" immediately following the words "Schedule 2.2" in such section.

(c) Schedule 2.1 of the Amended and Restated Note Purchase Agreement is hereby deleted in its entirety and replaced with Schedule 2.1 attached as Exhibit A to this Amendment.

(d) Schedule 2.2 of the Amended and Restated Note Purchase Agreement is hereby deleted in its entirety and replaced with Schedule 2.2 attached as Exhibit B to this Amendment.

(e) Section 12.1A of the Amended and Restated Note Purchase Agreement is hereby amended by inserting the words "or commitments to purchase Notes" immediately after the first occurrence of the word "Notes" in the second paragraph of such section.

(f) Schedule 12.4 of the Amended and Restated Note Purchase Agreement is hereby deleted in its entirety and replaced with Schedule 12.4 attached as Exhibit C to this Amendment.

SECTION 3. Joinder of New Note Purchasers.

(a) The Note Purchasers identified as "New Note Purchasers" on the signature pages to this Amendment (the Note Purchasers party hereto that do not constitute Existing Note Purchasers) are referred to herein as the "New Note Purchasers". Each New Note Purchaser hereby agrees to be a party to, and to be bound by the terms and conditions of, the Amended and Restated Note Purchase Agreement as a Note Purchaser thereunder.

(b) The parties agree that the funding instructions delivered by Issuer to Agent on March 10, 2015, are deemed to satisfy subsection 4.1U of the Amended and Restated Note Purchase Agreement with respect to all Note Purchasers (including, for the avoidance of doubt, the New Note Purchasers).

SECTION 4. Effect on Amended and Restated Note Purchase Agreement.

(a) Except as specifically amended hereby, all of the terms and conditions of the Amended and Restated Note Purchase Agreement are unaffected and shall continue to be in full force and effect and shall be binding on the parties hereto in accordance with their respective terms, except as expressly superseded by this Amendment. All references to the "Note Purchase Agreement" or the "Amended and Restated Note Purchase Agreement" in this Amendment and the other Note Documents shall be deemed to be references to the Amended and Restated Note Purchase Agreement as amended by this Amendment. This Amendment does not, except as explicitly set forth herein, constitute a waiver of compliance with, or modification or amendment of, any other term or condition under the Amended and Restated Note Purchase Agreement.

(b) This Amendment is a "Note Document" and shall constitute an amendment of the Amended and Restated Note Purchase Agreement made under and in accordance with the terms of subsection 12.6 of the Amended and Restated Note Purchase Agreement.

SECTION 5. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the state of New York. Subsection 12.21 of the Amended and Restated Note Purchase Agreement is hereby incorporated by reference into this Amendment and shall apply hereto, *mutatis mutandis*, as if fully set forth herein.

SECTION 6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic means (including ".pdf" or ".tif" format) of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

[*signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned have caused this Amendment to be executed by their respective duly Responsible Officers as of the date first written above.

ISSUER:

CHENIERE CCH HOLDCO II, LLC

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

AGENT:

EIG MANAGEMENT COMPANY, LLC
as Agent for the Note Holders

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

NOTE PURCHASERS:

EIG ENERGY FUND XV, LP
By: EIG Management Company, LLC, its sub-advisor

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XV-A, LP
By: EIG Management Company, LLC, its sub-advisor

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XV-B, LP
By: EIG Management Company, LLC, its sub-advisor

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XV (CAYMAN), LP
By: EIG Management Company, LLC, its sub-advisor

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI, LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI-B, LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI-E, LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI (CAYMAN), LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI (SCOTLAND), LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG-KEATS ENERGY PARTNERS, L.P.

By: EIG-Keats Energy Partners GP, LLC, the General Partner

By: EIG Asset Management, LLC, its managing member

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

NEW NOTE PURCHASERS:

EIG-GATEWAY DIRECT INVESTMENTS (CORPUS CHRISTI), L.P.
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG CORPUS CHRISTI CO-INVESTMENT, L.P.
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG CORPUS CHRISTI CO-INVESTMENT-B, L.P.
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG CORPUS CHRISTI CO-INVESTMENT-C, L.P.
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

Exhibit 4.3

AMENDMENT 2 TO AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

This Amendment 2 to Amended and Restated Note Purchase Agreement (this "Amendment"), dated as of May 8, 2015, with effect as of May 1, 2015 (the "Amendment Effective Date"), is entered into by and among CHENIERE CCH HOLDCO II, LLC, a Delaware limited liability company ("Issuer"), CHENIERE ENERGY, INC., a Delaware corporation ("Parent"), EIG MANAGEMENT COMPANY, LLC, a Delaware limited liability company, as administrative agent for the Note Holders ("Agent"), and the Required Note Holders party hereto.

RECITALS

A. Reference is made to the Amended and Restated Note Purchase Agreement, dated as of March 1, 2015, by and among Issuer, Agent, The Bank of New York Mellon, as collateral agent for the Note Holders, and the Note Purchasers party thereto, and, solely for purposes of acknowledging and agreeing to Section 9 thereto, Parent, as amended by the Amendment to Amended and Restated Note Purchase Agreement, dated as of March 16, 2015 (as amended pursuant hereto, and as otherwise amended and restated, supplemented or otherwise modified from time to time and including all schedules and exhibits thereto, the "Note Purchase Agreement").

B. Issuer, Parent, Agent and the Required Note Holders desire to enter into this Amendment to amend the Note Purchase Agreement as set forth herein.

AGREEMENTS

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Issuer, Agent and the Required Note Holders hereby agree as follows:

SECTION 1. Defined Terms. Except as otherwise expressly provided herein, capitalized terms used herein (including in the recitals and preamble hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Note Purchase Agreement. The rules of construction specified in subsection 1.3 of the Note Purchase Agreement also apply to this Amendment *mutatis mutandis*.

SECTION 2. Pre-Issuance Accrued Interest.

(a) *Closing Date Occurs on or before June 30, 2015.* If the Closing Date occurs on or before June 30, 2015, interest shall accrue on the principal amount of each Initial Closing Date Note set forth on Schedule 2.1 of the Note Purchase Agreement (as such schedule is in effect on the Closing Date) at a base rate of eleven percent (11.0%) per annum from, and including, the Amendment Effective Date to, but excluding, the Closing Date.

(b) *Closing Date Occurs after June 30, 2015, but on or before September 30, 2015.* If the Closing Date occurs after June 30, 2015, but on or before September 30, 2015, interest shall accrue, without compounding, on the principal amount of each Initial Closing Date Note set forth on Schedule 2.1 of the Note Purchase Agreement (as such

schedule is in effect on the Closing Date) at a base rate of eleven percent (11.0%) per annum (i) from, and including, the Amendment Effective Date to, but excluding, the first to occur of (x) the date on which Issuer provides notice to Agent pursuant to the first sentence of subsection 2.1D of the Note Purchase Agreement and (y) June 30, 2015 and (ii) from, and including, the 11th Business Day following the date on which notice is given pursuant to the second sentence of subsection 2.1D of the Note Purchase Agreement to, but excluding, the Closing Date.

SECTION 3. Amendments to NPA. The Note Purchase Agreement is hereby amended as of the date hereof as follows:

(a) Subsection 1.1 of the Note Purchase Agreement is hereby amended as follows:

(i) The definition of "Commercial Operation Date" is hereby amended by inserting the following words and punctuation immediately after the semicolon at the end of clause (a)(ii) of such definition: "provided that the 58-month period referred to in this clause (ii) shall be reduced on a day-for-day basis for each day with respect to which Issuer pays Pre-Issuance Accrued Interest on the Closing Date, with such day-for-day reduction to be calculated by deeming such NTP to have been issued one day earlier than the actual date of issuance for each day in respect of which Pre-Issuance Accrued Interest accrues;".

(ii) The definition of "Eligible Conversion Date for the Initial Closing Date Notes" is hereby amended by inserting the following words and punctuation immediately before the period at the end of such definition: "; provided that the 58-month period referred to in this clause (ii) shall be reduced on a day-for-day basis for each day with respect to which Issuer pays Pre-Issuance Accrued Interest on the Closing Date, with such day-for-day reduction to be calculated by deeming such NTP to have been issued one day earlier than the actual date of issuance for each day in respect of which Pre-Issuance Accrued Interest accrues".

(iii) The definition of "payment date" is hereby amended and restated as follows:

"**Payment Date**" means (i) solely with respect to the payment of Pre-Issuance Accrued Interest on the Initial Closing Date Notes, the Closing Date, (ii) any Quarterly Payment Date and (iii) the date on which all principal on the Notes then outstanding is to be repaid, including the Maturity Date.

(iv) The following definitions of "Pre-Issuance Accrued Interest" and "Second Amendment" are hereby inserted in appropriate alphabetical order:

"**Pre-Issuance Accrued Interest**" means interest on the Initial Closing Date Notes that accrues thereon prior to the Closing Date pursuant to Section 2 of the Second Amendment.

"**Second Amendment**" means Amendment 2 to Amended and Restated Note Purchase Agreement, dated as of May 8, 2015, with effect as of May 1, 2015, among Issuer, Parent, Agent and the Required Note Holders.

"**Third Quarter Pre-Issuance Accrued Interest**" means Pre-Issuance Accrued Interest that accrues on the Initial Closing Date Notes pursuant to clause (ii) of Section 2(b) of the Second Amendment.

(b) Subsection 2.1A of the Note Purchase Agreement is hereby amended and restated as follows:

A. Purchase and Sale of Initial Closing Date Notes. Subject to the terms and conditions set forth herein, Issuer agrees, upon satisfaction or waiver of the conditions set forth in subsection 4.4A, to issue, sell and deliver to each Note Purchaser, and each Note Purchaser hereby agrees, severally and not jointly, to purchase from Issuer at the Closing upon satisfaction or waiver of the conditions set forth in subsection 4.1, convertible senior secured promissory notes of Issuer dated as of the Closing Date in an aggregate principal amount equal to the sum of $1,000,000,000 plus the aggregate amount of Pre-Issuance Accrued Interest added to such amount on the Closing Date (the "**Initial Closing Date Notes**" and, each, an "**Initial Closing Date Note**"), in a principal amount equal to the sum of (x) the applicable principal amount set forth opposite such Note Purchaser's name on Schedule 2.1 (as may be updated by Agent (with notice to Issuer) to reflect any assignments made in accordance with subsection 12.1 (including, for the avoidance of doubt, the consent of the Issuer as and to the extent required pursuant to subsection 12.1A(v))) plus (y) the amount of Pre-Issuance Accrued Interest added to such amount on the Closing Date in accordance withsubsection 3.2B(iii)(a), at the purchase price equal to 100% of the principal amount set forth opposite such Note Purchaser's name on Schedule 2.1 (as may be updated by Agent (with notice to Issuer) to reflect any assignments made in accordance with subsection 12.1 (including, for the avoidance of doubt, the consent of the Issuer as and to the extent required pursuant to subsection 12.1A(v))).

(c) The first sentence of subsection 2.1B of the Note Purchase Agreement is hereby amended by adding the following words and punctuation immediately before the end of such sentence: "; provided that if Issuer delivers a notice pursuant to the second sentence ofsubsection 2.1D, the Closing Date shall be no earlier than the 11th Business Day following the date on which such notice is given".

(d) Subsection 2.1 of the Note Purchase Agreement is hereby amended by adding the following newsubsection 2.1D:

D. Notices Relating to Closing. At any time prior to June 30, 2015, Issuer may provide a written notice to Agent stating that Issuer does not expect the Closing Date to occur on or before June 30, 2015. If Issuer delivers a notice pursuant to the preceding sentence, and/or if the Closing Date does not occur on or before June 30, 2015, Issuer may, at any time thereafter, provide to the Note Purchasers a written notice signed by a Responsible Officer of Issuer on the letterhead of Issuer

indicating the targeted Closing Date, which shall be 11 Business Days following the date on which such notice is given; provided, for the avoidance of doubt, that no notice setting forth a targeted Closing Date that occurs on or after July 1, 2015 may be delivered on or before June 16, 2015. If Issuer delivers a notice setting forth a targeted Closing Date pursuant to the immediately preceding sentence and the Closing does not occur on or prior to September 30, 2015, Issuer shall pay to Agent, in cash, an amount equal to the aggregate amount of Third Quarter Pre-Issuance Accrued Interest that would have been paid in kind on the Closing Date if the Closing Date occurred on September 30, 2015.

(e) The first sentence of subsection 3.2B(i) of the Note Purchase Agreement is hereby amended by inserting the following words and punctuation immediately before the period at the end of such sentence "; provided that Pre-Issuance Accrued Interest in respect of any Initial Closing Date Note (x) shall accrue prior to the Closing Date in respect of the principal amount of such Initial Closing Date Note set forth on Schedule 2.1 (as such schedule is in effect on the Closing Date) in accordance with the terms of the Second Amendment and (y) shall not compound quarterly".

(f) Subsection 3.2B(iii)(a) of the Note Purchase Agreement is hereby amended by inserting the following words and punctuation immediately before the period at the end of such section "; provided that Pre-Issuance Accrued Interest on any Initial Closing Date Note shall be paid in kind on the Closing Date by increasing the principal amount of such Initial Closing Date Note by the amount of Pre-Issuance Accrued Interest accrued thereon, rounded down to the nearest whole Dollar".

(g) Subsection 11.1C(i) of the Note Purchase Agreement is hereby amended by deleting the reference to "June 30, 2015" and substituting therefor "September 30, 2015".

(h) Exhibit A-1 to the Note Purchase Agreement is hereby amended as follows:

(i) The reference to "[$1,000,000,000]" on the reverse of the form of Initial Note is hereby amended by replacing such reference with the following words and punctuation: "[*insert sum of $1,000,000,000 plus the aggregate amount of Pre-Issuance Accrued Interest paid in kind on the Closing Date*]".

(ii) The second sentence of the first paragraph of Section 1 on the reverse of the form of Initial Note is hereby amended by inserting the following words and punctuation immediately before the period at the end of such sentence" "[; provided that Pre-Issuance Accrued Interest shall accrue prior to the Closing Date in accordance with the terms of the Second Amendment]". For the avoidance of doubt, such bracketed words and punctuation shall be included (without brackets) only in the Initial Closing Date Notes.

(iii) The third sentence of the first paragraph of Section 1 on the reverse of the form of Initial Note is hereby amended by adding the following words and

punctuation immediately after the word "Interest" and before the word "will": "[(other than Pre-Issuance Accrued Interest, which shall be paid on the Closing Date)]". For the avoidance of doubt, such bracketed words and punctuation shall be included (without brackets) only in the Initial Closing Date Notes.

(iv) The first sentence of the second paragraph of Section 1 on the reverse of the form of Initial Note is hereby amended by inserting the following words and punctuation immediately before the period at the end of such sentence: "[; provided that Pre-Issuance Accrued Interest in respect of this Note shall be paid on the Closing Date to the Note Purchaser acquiring this Note on such date.]". For the avoidance of doubt, such bracketed words and punctuation shall be included (without brackets) only in the Initial Closing Date Notes.

SECTION 4. Effect on Note Purchase Agreement.

(a) Notwithstanding anything to the contrary contained herein, in the event the Closing Date occurs on or before May 8, 2015, this Amendment shall be automatically deemed to have terminated and shall have no further force and effect. For the avoidance of doubt, in the event this Amendment is terminated in accordance with this Section 4(a), no interest payments shall accrue or be owed by Issuer pursuant to Section 2 above, and all amendments to the Note Purchase Agreement pursuant to Section 3 shall be deemed never to have been made.

(b) Except as specifically amended hereby, all of the terms and conditions of the Note Purchase Agreement are unaffected and shall continue to be in full force and effect and shall be binding on the parties hereto in accordance with their respective terms, except as expressly superseded by this Amendment. All references to the "Note Purchase Agreement" or the "Amended and Restated Note Purchase Agreement" in this Amendment and the other Note Documents shall be deemed to be references to the Note Purchase Agreement as amended by this Amendment. This Amendment does not, except as explicitly set forth herein, constitute a waiver of compliance with, or modification or amendment of, any other term or condition under the Note Purchase Agreement.

(c) This Amendment is an "Additional Note Document" and shall constitute an amendment of the Note Purchase Agreement made under and in accordance with the terms of subsection 12.6 of the Note Purchase Agreement.

SECTION 5. Governing Law. Subsection 12.21 of the Note Purchase Agreement is hereby incorporated by reference into this Amendment and shall apply hereto, *mutatis mutandis*, as if fully set forth herein.

SECTION 6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic means (including ".pdf" or ".tif" format) of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

[*signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned have caused this Amendment to be executed by their respective duly Responsible Officers as of the date first written above.

ISSUER:

CHENIERE CCH HOLDCO II, LLC

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

PARENT:

CHENIERE ENERGY, INC.

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

AGENT:

EIG MANAGEMENT COMPANY, LLC
as Agent for the Note Holders

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

REQUIRED NOTE HOLDERS

EIG ENERGY FUND XV, LP
By: EIG Management Company, LLC, its sub-advisor

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XV-A, LP
By: EIG Management Company, LLC, its sub-advisor

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XV-B, LP
By: EIG Management Company, LLC, its sub-advisor

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XV (CAYMAN), LP
By: EIG Management Company, LLC, its sub-advisor

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI, LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI-B, LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI-E, LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI (CAYMAN), LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG ENERGY FUND XVI (SCOTLAND), LP
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG-KEATS ENERGY PARTNERS, L.P.

By: EIG-Keats Energy Partners GP, LLC, the General Partner

By: EIG Asset Management, LLC, its managing member

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG-GATEWAY DIRECT INVESTMENTS (CORPUS CHRISTI), L.P.
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG CORPUS CHRISTI CO-INVESTMENT, L.P.
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG CORPUS CHRISTI CO-INVESTMENT-B, L.P.
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

EIG CORPUS CHRISTI CO-INVESTMENT-C, L.P.
By: EIG Management Company, LLC, its manager

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

Exhibit 4.4

Form of Initial Note

FORM OF FACE OF INITIAL NOTE

THE NOTES REPRESENTED HEREBY, AND ANY SHARES OF PARENT COMMON STOCK ISSUABLE UPON CONVERSION THEREOF, HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, HEDGED OR OTHERWISE TRANSFERRED, EXCEPT IN ACCORDANCE WITH THE AGREEMENT DEFINED ON THE REVERSE HEREOF AND (1) (X) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND A CURRENT PROSPECTUS, (Y) IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT, OR (Z) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND (2) WITH THE ISSUER'S PRIOR WRITTEN CONSENT AS AND TO THE EXTENT PROVIDED IN SUBSECTION 12.1.A OF THE AGREEMENT. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ANY TRANSFEREE, BY ITS ACCEPTANCE OF THIS NOTE, AGREES TO BE BOUND BY AND ADHERE TO THE OBLIGATIONS OF THE NOTE HOLDERS UNDER THE AGREEMENT, INCLUDING SUBSECTION 12.22 THEREOF.

11.0% Senior Secured Notes due 2025

No. [ ] $[ ]

Cheniere CCH HoldCo II, LLC, a limited liability company duly formed and validly existing under the laws of the state of Delaware in the United States of America (herein called the "**Issuer**"), which term includes any successor to Issuer under the Agreement referred to on the reverse hereof), for value received hereby promises to pay to [ ], or its registered assigns, the principal sum of [ ] DOLLARS ($[ ]) (which amount may from time to time be increased or decreased by adjustments made on the Note Register in accordance with the Agreement referred to on the reverse hereof) on May 13, 2025 or such earlier date as the obligations under the Agreement become due and payable in accordance with the terms thereof. The Issuer will pay principal of any Note and interest and premium, if any, thereon, as provided on the reverse hereof and as more fully specified in the Agreement referred to on the reverse hereof, on each Payment Date or other payment date, as the case may be.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including provisions giving the Note Holder the right to exchange this Note for shares of Parent Common Stock and to the requirement that the Issuer offer to repurchase this Note upon certain events, in each case, on the terms and subject to the limitations referred to on the reverse hereof and as more fully specified in the Agreement referred to on the reverse hereof. Such further provisions set forth in the Agreement shall for all purposes have the same effect as though fully set forth herein. Capitalized terms used but not defined herein shall have such meanings as are ascribed to such terms in such Agreement, and the rules of interpretation set forth in subsection 1.3 of the Agreement shall apply to this Note. In the case of any conflict between this Note and such Agreement, the provisions of such Agreement shall control.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

CHENIERE CCH HOLDCO II, LLC

By: _____
Name:
Title:

Date:

FORM OF REVERSE OF INITIAL NOTE

CHENIERE CCH HOLDCO II, LLC

11.0% Senior Secured Notes due 2025

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 11.0% Senior Secured Notes due 2025 (the "**Notes**") and as an "Initial Closing Date Note" under the Agreement defined below, initially limited in aggregate principal amount to $1,003,666,659, all issued or to be issued under and pursuant to an Amended and Restated Note Purchase Agreement dated as of March 1, 2015 (the "**Agreement**") among the Issuer, Cheniere Energy, Inc., as parent (and solely for the purposes of acknowledging and agreeing to Section 9), the Note Purchasers party thereto from time to time (each a "**Note Holder**" and collectively, "**Note Holders**"), The Bank of New York Mellon, as collateral agent for the Note Holders, and EIG Management Company, LLC, as administrative agent for the Note Holders ("**Agent**"), to which Agreement and all agreements supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the parties thereto.

Except as provided for in the Agreement, principal and premium on this Note shall be payable only against surrender therefor, while payments of interest on this Note in cash shall be made, in accordance with the Agreement and subject to applicable laws and regulations, by wire transfer to such account as any Note Holder shall designate in accordance with subsection 3.6B of the Agreement.

1. Interest. The Notes will bear interest at a rate of 11.0% per year. Interest on the Notes will accrue from, and including May 13, 2015, or from the most recent date to which interest has been paid or duly provided for; provided that Pre-Issuance Accrued Interest shall accrue prior to the Closing Date in accordance with the terms of the Second Amendment. Interest (other than Pre-Issuance Accrued Interest, which shall be paid on the Closing Date) will be payable quarterly in arrears on each Payment Date, beginning on July 15, 2015. Interest will be paid in cash or in kind in accordance with subsection 3.2B(iii) of the Agreement.

Interest will be paid to the person in whose name a Note is registered at 5:00 p.m. on the day (whether or not such date is a Business Day), as the case may be, immediately preceding the relevant Payment Date; provided that Pre-Issuance Accrued Interest in respect of this Note shall be paid on the Closing Date to the Note Purchaser acquiring this Note on such date. Interest on the Notes will be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in such month.

Upon the occurrence and during the continuance of an Event of Default under the Agreement, the unpaid principal amount of the Notes (including all amounts added to principal pursuant to subsection 3.2B(iii) of the Agreement and, to the extent permitted by applicable Requirements of Law, any accrued and unpaid interest thereon and any other Note Obligations then due and payable (including any Yield Maintenance Amounts and, to the extent permitted by applicable Requirements of Law, any accrued but unpaid interest thereon), shall bear interest at a rate of 14.0% per year and shall be payable on demand.

Interest will cease to accrue on a Note upon its maturity, conversion or redemption, as the case may be.

2. Ranking. The Notes are secured by the Collateral described in the Agreement.

3. Repayment at the Option of the Issuer. No sinking fund is provided for the Notes. The Notes are redeemable from time to time, in whole or in part, at any time, at the option of the Issuer subject to a minimum amount of $25,000,000 (or, if less, the outstanding principal amount) and payment of the Yield Maintenance Amount as described in subsection 3.3C of the Agreement.

4. Repayment at Option of Note Holders. Upon the occurrence of certain events described in subsections 3.3B(i) - (v) of the Agreement, the Note Holders shall have the right to require the Issuer to repurchase all or a portion of their Notes subject to and in accordance with the terms of subsection 3.3B of the Agreement. Subsection 3.3B of the Agreement provides, among other things, that, subject to certain conditions and limitations, upon a Change of Control, the Issuer shall be required to make an offer to purchase all of the Notes at 101% of the aggregate principal amount of the Notes outstanding as of the date of such Change of Control, together with all accrued and unpaid interest thereon, as provided in subsection 3.3B(ii) of the Agreement.

5. Conversion.

a. **Note Holder Initiated Conversion**. Subject to and in compliance with the provisions of the Agreement (including the conditions of conversion of this Note set forth in subsections 9.5 and 9.6 thereof), the Note Holders have the right, at their option, at any time on or after the six-month anniversary of the Eligible Conversion Date for the Initial Closing Date Notes (in the case of a conversion of Initial Closing Date Notes), the Eligible Conversion Date for the Initial Second Phase Notes (in the case of a conversion of Initial Second Phase Notes) or the Eligible Conversion Date for the Additional Notes (in the case of a conversion of Additional Notes) and prior to 5:00 pm (Houston time) on the Business Day immediately preceding the ninth anniversary of the Closing Date, to exchange Notes in a minimum aggregate principal amount of $250,000,000 or an integral multiple of $1,000 in excess thereof (or to the extent the aggregate principal amount of Notes outstanding with respect to which the Eligible Conversion Date has occurred is less than $250,000,000 or is not an integral multiple of $1,000, the aggregate principal amount of Notes outstanding with respect to which the Eligible Conversion Date has occurred) for shares of Parent Common Stock as provided in, and subject to the provisions of, Section 9 of the Agreement.

b. **Issuer Initiated Conversion**. Subject to and in compliance with the provisions of the Agreement (including the conditions of conversion of this Note set forth

in subsections 9.1 and 9.2 thereof), the Issuer hereof has the right, at its option, at any time on or after the Eligible Conversion Date for the Initial Closing Date Notes (in the case of a conversion of Initial Closing Date Notes), the Eligible Conversion Date for the Initial Second Phase Notes (in the case of a conversion of Initial Second Phase Notes) or the Eligible Conversion Date for the Additional Notes (in the case of a conversion of Additional Notes) and prior to the 5:00 pm on the Business Day immediately preceding the ninth anniversary of the Closing Date to exchange Notes in a minimum aggregate principal amount of $250,000,000 or an integral multiple of $1,000 in excess thereof (or to the extent the aggregate principal amount of Notes outstanding with respect to which the Eligible Conversion Date has occurred is less than $250,000,000 or is not an integral multiple of $1,000, the aggregate principal amount of Notes outstanding with respect to which the Eligible Conversion Date has occurred) for shares of Parent Common Stock as provided in, and subject to the provisions of, Section 9 of the Agreement.

Upon any such conversion, the Issuer will deliver shares of Parent Common Stock as set forth in the Agreement. No fractional shares will be issued upon any conversion.

In the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption or conversion of this Note in part only, the Note Register shall be adjusted to reflect such deposit or withdrawal in accordance with the Agreement. Upon surrender of this Note for partial conversion, Issuer shall also execute and deliver a new Note equal in principal amount to the unconverted portion of this Note, in each case in accordance with Section 9 of the Agreement.

6. Acceleration of Maturity. Upon the occurrence of any Event of Default described in subsection 10.1E of the Agreement with respect to Parent or Issuer, the unpaid principal amount of the Notes (including all amounts added to principal pursuant to subsection 3.2B(iii) of the Agreement) and all accrued and unpaid interest on the Notes (including all interest thereon accrued at the Default Rate), the Yield Maintenance Amount and all accrued Fees and other Note Obligations shall immediately become due and payable in the manner and with the effect provided in the Agreement. Upon the occurrence and during the continuation of any other Event of Default (other than any Fundamental Event of Default, the remedies in respect of which are set forth in subsection 10.2C of the Agreement), Agent at the direction of the Required Note Holders will, by written notice to Issuer, declare all or any portion of the unpaid principal amount of the Notes (including all amounts added to principal pursuant to subsection 3.2B(iii) of the Agreement) and all accrued and unpaid interest on the Notes (including all interest thereon accrued at the Default Rate), the Yield Maintenance Amount and all accrued Fees and other Note Obligations to be, and the same shall immediately become, due and payable in the manner and with the effect provided in the Agreement.

7. Amendments; Waiver of Past Defaults. The Agreement permits the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Note Holders under the Agreement at any time by the Issuer and the Required Note Holders, subject to certain restrictions on various amendments, which require the consent of all Note Holders as described in subsection 12.6 of the Agreement. Subject to the provisions of the Agreement, the Required Note Holders may waive compliance by the Issuer with certain provisions of the Agreement and certain past Defaults under the Agreement and their consequences. Any such consent or waiver by the Required Note Holders of any provision of or applicable to this Note in accordance with the terms and conditions of the Agreement shall be conclusive and binding upon all Note Holders and upon all future Note Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

8. Registration of Transfer and Exchange. As provided in the Agreement and subject to the limitations therein set forth, including, so long as no Default or Event of Default has occurred and is continuing and, unless such transfer is to an existing Note Holder or to any fund, account or company managed by EIG MC or any of its controlled Affiliates, the Issuer's prior written consent, the transfer of this Note is registrable in the Note Register upon surrender of this Note for registration of transfer at the principal office of the Issuer in the United States, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer duly executed by, the Note Holders hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate Principal Amount, will be issued to the designated transferee or transferees.

This Note may not be transferred in a denomination of less than $1,000,000, unless a denomination of less than $1,000,000 is necessary to enable the registration of the transfer of the entire principal amount of this Note.

Any transferee of this Note, by its acceptance of a Note registered in its name, agrees to be bound by, and adhere to, the obligations of the Note Holders under the Agreement, including subsection 12.22 thereof.

The parties to each assignment shall pay a processing and recordation fee in accordance with subsection 12.1A of the Agreement, and the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer and any agent of the Issuer may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer nor any such agent shall be affected by notice to the contrary.

9. Denominations. Notes are exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the Note Holder surrendering the same.

In addition to the rights provided to Note Holders under the Agreement, Note Holders shall have all the rights set forth in the Registration Rights Agreement dated as of May 13, 2015, among the Issuer, Parent and Agent.

This Note and any claim, controversy or dispute arising under or related to this Note shall be governed by and construed in accordance with the laws of the State of New York.

Exhibit 10.1

EXECUTION COPY

COMMON TERMS AGREEMENT

FOR THE LOANS

among

CHENIERE CORPUS CHRISTI HOLDINGS, LLC,
as **Borrower**,

CORPUS CHRISTI LIQUEFACTION, LLC,

CHENIERE CORPUS CHRISTI PIPELINE, L.P. and

CORPUS CHRISTI PIPELINE GP, LLC,

as **Guarantors**,

SOCIÉTÉ GÉNÉRALE,

as the **Term Loan Facility Agent** on behalf of itself and the Term Lenders,

Each other **Facility Agent** that is Party hereto from time to time on behalf of itself and the Facility Lenders under its Facility Agreement

and

SOCIÉTÉ GÉNÉRALE,

as **Intercreditor Agent** for the Facility Lenders

Dated as of May 13, 2015

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SCHEDULES

COMMON TERMS AGREEMENT

FOR THE LOANS

This **COMMON TERMS AGREEMENT FOR THE LOANS**, dated as of May 13, 2015 (the "*Common Terms Agreement*" or this "*Agreement*"), is made among:

CHENIERE CORPUS CHRISTI HOLDINGS, LLC, a limited liability company organized under the laws of the State of Delaware and headquartered in Houston, Texas (the "*Borrower*"),

CORPUS CHRISTI LIQUEFACTION, LLC, a limited liability company organized under the laws of the State of Delaware and headquartered in Houston, Texas ("*CCL*"),

CHENIERE CORPUS CHRISTI PIPELINE, L.P., a limited partnership organized under the laws of the State of Delaware and headquartered in Houston, Texas ("*CCP*"),

CORPUS CHRISTI PIPELINE GP, LLC, a limited liability company organized under the laws of the State of Delaware and headquartered in Houston, Texas ("*CCP GP*", and, together with CCL and CCP, the "*Guarantors*"),

SOCIÉTÉ GÉNÉRALE, as the Facility Agent for the Term Lenders under the Term Loan Facility Agreement on behalf of itself and the Term Lenders (the "*Term Loan Facility Agent*"),

Each other Facility Agent that is Party hereto from time to time in accordance with this Agreement and the other Finance Documents on behalf of itself and the Facility Lenders under its Facility Agreement, and

SOCIÉTÉ GÉNÉRALE, as the intercreditor agent for the Facility Lenders on the terms and conditions set forth in the Intercreditor Agreement (in such capacity, the "*Intercreditor Agent*").

1. DEFINITIONS AND INTERPRETATION

(a) Except as otherwise expressly provided herein, capitalized terms used in this Agreement and its Schedules shall have the meanings assigned to them in Section 1.3 of Schedule A (*Common Definitions and Rules of Interpretation – Definitions*).

(b) In this Agreement and the Schedules hereto, except as otherwise expressly provided herein, the interpretation provisions contained in Section 1.2 of Schedule A (Common Definitions and Rules of Interpretation – Interpretation) shall apply.

2. GENERAL PRINCIPLES OF THE LOANS

2.1 Purpose and Scope of the Loans

(a) The Borrower shall use the proceeds of the Initial Senior Debt solely in accordance with Section 12.1 (*Use of Proceeds*).

(b) The Borrower shall use the proceeds of any Senior Debt other than Initial Senior Debt for the respective purposes specified in the relevant Facility Agreement or other applicable Senior Debt Instrument or Permitted Senior Debt Hedging Instrument pursuant to which such Senior Debt is incurred.

(c) No Facility Lender or Facility Agent or the Intercreditor Agent is bound to monitor or verify the application of any amount borrowed by the Borrower pursuant to this Agreement or any other Finance Document.

2.2 Sequence of Advances of Initial Senior Debt

(a) Advances by the Term Lenders under the Term Loan Facility Agreement in respect of Term Loan Facility Debt Commitments shall be made in the following sequence, subject to meeting the applicable conditions in Article 4 (*Conditions Precedent*):

(i) *First Tier Debt Advances.* Following satisfaction or waiver, as applicable, of the conditions in Section 4.1 (*Conditions to Closing*), Section 4.2 (*Conditions to Initial Advance*) and Section 4.4 (*Conditions to Each Advance*), Advances of Senior Debt shall be made for so long as the Senior Debt/Equity Ratio (taking into account all previously funded Equity Funding, including the First Tier Equity Funding, and the funding from such Advance) is no greater than 75:25; and

(ii) *Second Tier Pro Rata Debt Advances.* Following satisfaction or waiver, as applicable, of the conditions in Section 4.4 (*Conditions to Each Advance*), from such time that an Advance made without any concurrent Equity Funding to the Loan Parties would result in the Senior Debt/Equity Ratio being greater than 75:25, Advances of the remaining Term Loan Facility Debt Commitments that are then available to be drawn shall be made; *provided* that (A) a contribution of Equity Funding is made to the Loan Parties such that, following each such Advance, the Senior Debt/Equity Ratio is no greater than 75:25 and (B) the portion of the Term Loan Facility Debt Commitments comprising the Second Phase Facility Debt Commitments shall also be subject to the satisfaction or waiver, as appropriate, of the conditions in Section 4.3 (*Conditions to Second Phase Expansion*) for the Initial Second Phase Advance.

(b) The sequencing of Advances under any Additional Senior Debt shall be as set forth in the Senior Debt Instrument for such Additional Senior Debt.

2.3 Disbursement Procedures

(a) All disbursements of Loans shall be made to the Borrower (except as otherwise provided in the Finance Documents).

(b) Disbursements shall be requested by the Borrower in a duly completed Disbursement Request substantially in the form set forth in Schedule B (*Disbursement Request Form*) (or in such other form as may be required pursuant to a Facility Agreement) and may be requested no more frequently than twice in any calendar month, except:

(i) as required for payment of interest and commitment fees during the Availability Period; or

(ii) as otherwise provided in the relevant Facility Agreement.

(c) The Borrower shall request disbursements of Loans by delivering to the Intercreditor Agent and each Facility Agent in respect of the Loans being requested a Disbursement Request in accordance with Section 2.4 (*Pro Rata Advances*) and the terms of the relevant Facility Agreement.

(d) Each Disbursement Request shall be irrevocable and the obligation of each Facility Lender to make an Advance of Loans under its Facility Agreement shall be subject to:

(i) with respect to the Initial Advance of the Term Loans, the prior satisfaction or waiver of each of the common conditions precedent set forth in Section 4.2 (*Conditions to Initial Advance*) and Section 4.4 (*Conditions to Each Advance*);

(ii) with respect to any Advance of the Term Loans following the Initial Advance (other than Advances of Second Phase Facility Debt Commitments), the prior satisfaction or waiver of each of the common conditions precedent set forth in Section 4.4 (*Conditions to Each Advance*);

(iii) with respect to the Initial Second Phase Advance, the prior satisfaction or waiver of each of the common conditions precedent set forth in Section 4.3 (*Conditions to Second Phase Expansion*) and Section 4.4 (*Conditions to Each Advance*);

(iv) with respect to any Advance of Second Phase Facility Debt Commitments following the Initial Second Phase Advance, the prior satisfaction or waiver of each of the common conditions precedent set forth in Section 4.4 (*Conditions to Each Advance*); and

(v) with respect to any Advance of Loans made under any other Facility Agreement, the prior satisfaction of each of the conditions precedent to such Advance set forth in such Facility Agreement.

2.4 *Pro Rata* Advances

(a) Except with respect to (i) any Facility Debt Commitments that have been suspended pursuant to any Facility Agreement (ii) Loans the proceeds of which are to be used for specified purposes, including Working Capital Debt and PDE Senior Debt, as specified in the applicable Facility Agreements and (iii) Advances to pay interest and commitment fees during the Availability Period under a respective Facility Agreement (which shall be borrowed pursuant to the terms of such respective Facility Agreement), the Borrower shall borrow concurrently under each of the Facility Agreements whose Facility Debt Commitments have not been fully borrowed or cancelled and shall borrow pro rata in the proportion that the unborrowed portion of each Facility Lender's Facility Debt Commitment bears to the total of the unborrowed portion of the Senior Debt Commitments of all relevant Facility Lenders under the applicable Facility Agreements. If Advances cannot be made exactly *pro rata* due solely to minimum disbursement amounts and required integral multiples of disbursements under any Facility Agreement, Advances shall be made in amounts as near to such exactly proportionate amounts as possible, to the extent reasonably practicable and in a manner that is consistent, fair and equitable across affected Facility Agreements, and shall be deemed to be Advances in compliance with this Section 2.4 (*Pro Rata Advances*).

(b) The Borrower shall promptly notify the Intercreditor Agent (providing reasonably sufficient details) if funds are not received from any Facility Lender by the close of business on the next succeeding Business Day after the date on which any such disbursement is due to be received.

2.5 Interest

Interest shall accrue on each Loan at the times and in the amounts specified in the relevant Facility Agreement.

2.6 Currency

(a) The Borrower shall only submit a Disbursement Request denominated in whole US Dollars except in the case of:

(i) the final Advance under a Facility Agreement; and

(ii) any Advance, in whole or in part, in respect of the payment of interest or commitment fees.

(b) All Loans shall be stated, made and disbursed in US Dollars.

(c) The portion of any Advance comprising funds under any Facility Agreement shall not exceed the available Facility Debt Commitment under such Facility Agreement.

(d) The minimum quantum of any Advance under a Facility Agreement shall be as specified in such Facility Agreement.

(e) The Borrower shall make all payments of any amount with respect to the Loans (whether comprising fees, interest, principal, premium, if any, or Breakage Costs) in US Dollars.

2.7 Senior Debt/Equity Ratio at Project Completion Date

To the extent the Senior Debt/Equity Ratio as of the Project Completion Date, as certified by the Borrower to the Intercreditor Agent, is less than 75:25 based on the actual Project Costs that have then been paid plus the Permitted Completion Amount (and the Independent Engineer reasonably concurs; provided that such concurrence shall not require the Independent Engineer to evaluate or concur with information regarding funds used, or related to, payments under Permitted Hedging Instruments, Senior Debt, any Permitted Finance Costs and non-construction transaction costs or expenses), then the Borrower may draw on remaining Facility Debt Commitments up to an amount that would give rise to a Senior Debt/Equity Ratio of no greater than 75:25 and such funding shall be used to fund the Senior Debt Service Reserve Account, and remaining proceeds may, at the option of the Borrower, be paid directly to an Affiliate of the Borrower in accordance with the Finance Documents.

3. REPAYMENT, PREPAYMENT AND CANCELLATION

3.1 CTA Payment Dates

(a) Subject to the relevant Facility Agreement, the Borrower shall pay the interest, and repay the principal on each Loan made available to it under each Facility Agreement in installments, which shall be payable on each CTA Payment Date up to and including the Final Maturity Date under such Facility Agreement.

(b) The Borrower shall ensure that any Senior Debt Instrument (other than any Senior Notes Indenture) provides that the dates for payment of principal under each such Senior Debt Instrument coincide with the Quarterly Payment Dates.

(c) The interest periods, date of first payment of interest and date of first repayment of principal in respect of Loans shall be as specified in the Facility Agreements.

(d) The amount of Senior Debt Obligations payable by the Borrower on any CTA Payment Date shall be calculated in accordance with the provisions of the Senior Debt Instrument or Permitted Senior Debt Hedging Instrument pursuant to which such Senior Debt was incurred as follows:

(i) in respect of principal payments, based on the Amortization Schedule or other principal repayment requirements applicable to the applicable Facility Agreement;

(ii) in respect of interest payments, in accordance with the provisions of the applicable Facility Agreement;

(iii) in respect of Permitted Senior Debt Hedging Liabilities, in accordance with the provisions of the applicable Permitted Senior Debt Hedging Instrument; and

(iv) in respect of all other Senior Debt Obligations, in accordance with the applicable Senior Debt Instrument and the Finance Documents.

(e) The Borrower shall repay on the Final Maturity Date set forth under each Facility Agreement the full amount of the Loans then outstanding under each such Facility Agreement.

(f) If any payment due under a Loan or any other amount owed to any Facility Lender falls due on a day which is not a "business day" under the terms of the applicable Facility Agreement, the due date for such payment shall be determined in accordance with the terms of such Facility Agreement, except in the case of the Final Maturity Date under a Facility Agreement, in which case the due date for such payment with respect to such Facility Agreement shall be the immediately preceding Business Day; *provided*, in each case, that if the due date for any payment under a Loan is extended or shortened as a result of such determination, such extended or shortened period, as the case may be, shall be used in the computation of the amount of interest owed on such extended or shortened due date.

3.2 Right of Repayment and Cancellation in Relation to a Single Facility Lender

(a) Except as otherwise provided in the relevant Facility Agreement, if any of the circumstances in Section 19.5(c) (*Mitigation Obligations; Replacement of Lenders*) occurs (other than an Illegality Event, which is addressed under Section 3.4(a)(vi) (*Mandatory Prepayments – Illegality*)), the Borrower shall have the right (but not the obligation) to give the Intercreditor Agent and the relevant Facility Lender at least three Business Days' written notice of its intention to cancel the Facility Debt Commitments and repay the Loans of the Facility Lender affected by the relevant circumstance.

(b) On receipt of a notice referred to in clause (a) above:

(i) the Facility Debt Commitment of such Facility Lender shall immediately be reduced to zero; and

(ii) the Borrower shall, subject to Section 3.5(c) (*Voluntary Prepayments*) repay (on a non-*pro rata* basis) all Senior Debt Obligations owed to such Facility Lender on the last day of the relevant interest period which ends after the Borrower has given notice under clause (a) above (or, if earlier, the date specified by the Borrower in such notice or as required by law).

(c) Such repayment may be made with the proceeds of Replacement Senior Debt incurred in accordance with Section 6.3 (*Replacement Senior Debt*) or with other funds then available to the Borrower and permitted under the Finance Documents to be used for such purpose.

3.3 No Repayments or Prepayments

No repayments or prepayments of any Loan may be made other than the repayments or prepayments expressly required or permitted by this Article 3 (*Repayment, Prepayment and Cancellation*) and, with respect to each Loan, the applicable Facility Agreement.

3.4 Mandatory Prepayments

(a) Except in the following circumstances, no mandatory prepayments of the Loans are required to be made by the Borrower.

(i) *Insurance and Condemnation Proceeds*

The Borrower shall make any prepayments of the Loans required to be made with respect to certain Insurance Proceeds and Condemnation Proceeds in accordance with Section 5.2 (*Insurance and Condemnation Proceeds*) of the Common Security and Account Agreement.

(ii) *Performance Liquidated Damages*

In the event that the aggregate sum of any Performance Liquidated Damages received into the Additional Proceeds Prepayment Account(s), measured following the Substantial Completion of the last Train to be completed within the Project Facilities, is in excess of $10 million, then the Borrower shall, on the Quarterly Payment Date immediately following such Substantial Completion, apply such portion of such Performance Liquidated Damages to make prepayments of the Loans, except to the extent such amounts are applied to:

(A) complete, repair, refurbish or improve the Project Facilities in respect of which the Performance Liquidated Damages were paid or other Project Facilities under construction related to the Corpus Christi Terminal Facility or the Corpus Christi Pipeline; or

(B) repay or reimburse providers of Equity Funding to the extent such Equity Funding was used to complete, repair, refurbish or improve the Project Facilities in respect of which the Performance Liquidated Damages were paid or other Project Facilities under construction related to the Corpus Christi Terminal Facility or the Corpus Christi Pipeline.

(iii) *Escrowed Amounts*

In the event that the Borrower receives proceeds from any Escrowed Amounts pursuant to an EPC Contract after the Project Completion Date, unless the Borrower is permitted to make a Restricted Payment as provided for in Section 11.1 (*Conditions to Restricted Payments*) on the next succeeding Quarterly Payment Date, the Borrower shall apply such proceeds to make prepayments of the Loans.

(iv) *LNG SPA Payment Events*

The Borrower shall make prepayments (if any) of Loans and cancel Senior Debt Commitments as may be required upon the occurrence of a LNG SPA Prepayment Event in accordance with Section 8.2 (*LNG SPA Mandatory Prepayment*).

(v) *Change of Control*

In the event of a Change of Control occurring after the end of the Term Loan Availability Period, the Borrower shall make prepayments (if any) of Loans, pursuant to a mandatory prepayment offer that shall be made by the Borrower to each Facility Lender to prepay such Facility Lender's outstanding Senior Debt Obligations at par and cancel any remaining Facility Debt Commitments by notice given contemporaneously with or otherwise not more than 30 days following the occurrence of such Change of Control.

(vi) *Illegality*

Except as otherwise provided in a Facility Agreement in respect of Advances based on LIBOR, upon the Intercreditor Agent providing notice to the Borrower of an Illegality Event with respect to a Facility Lender (together with the related information about such illegality described in Section 19.5 (*Mitigation Obligations; Replacement of Lenders*)), and subject to Section 19.5 (*Mitigation Obligations; Replacement of Lenders*):

(A) the Facility Debt Commitment of such Facility Lender shall be suspended until such date during the applicable Availability Period that such Facility Lender notifies its Facility Agent that the circumstances giving rise to such determination no longer exist, *provided* that if the Borrower notifies the affected Facility Lender and the Intercreditor Agent that it intends to exercise its rights under Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) to require an assignment of the Facility Lender's rights, interests and commitments as a result of the Illegality Event, the Facility Debt Commitments shall be transferred to the assignee Facility Lender and not suspended as set forth herein; and

(B) the Borrower shall repay any principal and interest outstanding in respect of such Facility Lender's Loans on the earlier of:

(1) the next succeeding Quarterly Payment Date falling at least 60 days after the date on which the Intercreditor Agent has provided such notice to the Borrower; and

(2) the date (if any) required under applicable law.

For the avoidance of doubt, the Borrower may also require the Facility Lender to assign its rights, interests and obligations in accordance with Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) upon the occurrence of an Illegality Event, which assignment shall extinguish the need for this mandatory prepayment if it occurs prior to the date such mandatory prepayment is required to have occurred.

(vii) *Net Cash Proceeds from the Sale of Project Property*

To the extent that Net Cash Proceeds received by the Borrower from the sale of Project Property (other than asset sales permitted under Section 12.17 (*Sale of Project Property*)) are in excess of $50 million individually or $200 million in the aggregate over the term of this Agreement, and those Net Cash Proceeds are not used to purchase replacement assets within 180 days following receipt thereof (or 270 days if a commitment to purchase replacement assets is entered into within 180 days following the receipt of such proceeds), the Borrower shall make prepayments of the Loans in the amount of those unused proceeds.

(viii) *Restricted Payments*

Except if a Loan Facility Declared Default has occurred and is Continuing following the delivery of the notice provided under Section 4.6(b) (*Control and Investment of Funds in Accounts*) of the Common Security and Account Agreement (in which case the cash waterfall provided in Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*) *of the Common Security and Account Agreement shall apply), if, at any time after the Project Completion Date, the Borrower has not met the conditions to make a Restricted Payment pursuant to Section 11.1 (Conditions to Restricted Payments*) for four consecutive quarters (other than as a result of a failure to meet the condition in Section 11.1(e) (*Conditions to Restricted Payments*), which is addressed instead by the mandatory prepayment in sub-clause (iv) (*LNG SPA Payment Events*) above), and for as long as such failure to meet such conditions is continuing, on each Quarterly Payment Date during such period the Borrower will make a mandatory prepayment with the amount that would otherwise have been available for a Restricted Payment at the ninth level of the cash waterfall in Section 4.7 (*Cash Waterfall*) of the Common Security and Account Agreement less any amounts reasonably estimated to be due and payable at any higher level of the cash waterfall within the 30 days following such Quarterly Payment Date.

(b) Mandatory prepayments to Facility Lenders will be made with accrued interest.

(c) Except as provided in Section 3.7 (*Pro Rata Payment*), mandatory prepayments will be applied *pro rata* among each Senior Creditor Group under this Agreement (and in the case of outstanding Term Loans, *pro rata* across all Tranches and *pro rata* within each Tranche of such Term Loans) based on the Loans outstanding on the date of such prepayment.

(d) Except for a mandatory prepayment in accordance with sub-clause (a)(ii) (*Performance Liquidated Damages*) above, which shall be applied *pro rata* against subsequent scheduled payments, all mandatory prepayments under this Section 3.4 (*Mandatory Prepayments*) shall be paid and applied in inverse order of maturity.

3.5 Voluntary Prepayments

(a) Except as otherwise provided in any applicable Facility Agreement with respect to voluntary prepayments, the Borrower shall have the right, upon not less than three Business Days' prior written notice to the Intercreditor Agent, to make voluntary prepayments of Loans, either in whole or in part, at any time.

(b) Each notice of voluntary prepayment shall be irrevocable, except that a notice of voluntary prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities in respect of Replacement Senior Debt, in which case such notice may be revoked by the Borrower (by notice to the Intercreditor Agent on or prior to the specified effective date) if such condition is not satisfied. Within 30 days after the revocation of the notice of voluntary prepayment in accordance with the provisions of this clause (b), the Borrower shall pay any Breakage Costs incurred by any Facility Lender as a result of such notice and revocation.

(c) The Borrower may not make a voluntary prepayment with respect to Term Loans prior to Substantial Completion under any Applicable EPC Contract and the Date of First Commercial Delivery under each then Required LNG SPA unless it certifies to the Intercreditor Agent (and the Independent Engineer reasonably concurs with such certification in writing) that such voluntary prepayment will not have a material adverse effect on the Borrower's ability to fund (on the basis of all other available funds, including irrevocably committed Equity Funding and projected contracted Cash Flow from the fixed component under the Qualifying LNG SPAs) the remaining expenditures required for the Development up to, and to achieve the Project Completion Date by, the Date Certain, in accordance with the Construction Budget and Schedule.

(d) Except as provided in Section 3.7 (*Pro Rata Payment*), voluntary prepayments will be applied *pro rata* among each Senior Creditor Group under this Agreement (and in the case of outstanding Term Loans, *pro rata* across all Tranches and *pro rata* within each Tranche of such Term Loans) based on the Loans outstanding on the date of such prepayment and in inverse order of maturity.

3.6 Prepayment Fees and Breakage Costs

Any prepayment (whether a mandatory prepayment or voluntary prepayment) of Loans or cancellation of Facility Debt Commitments, including prepayments or cancellations made in accordance with this Article 3 (*Repayment, Prepayment and Cancellation*), Section 6.3 (*Replacement Senior Debt*) or Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) shall, in each case, be made without any prepayment charges, fees, premium, penalty or other charges other than (a) Breakage Costs incurred (if any are required to be paid pursuant to the terms of the applicable Facility Agreement) and (b) prepayment fees, premia, penalties or charges specified in any Facility Agreement, including for Working Capital Debt. Unless otherwise specified in an individual Facility Agreement, Breakage Costs (if any) with respect to any prepayment shall be payable only if such prepayment is made on a date other than a CTA Payment Date.

3.7 *Pro Rata* Payment

Except to the extent that any Facility Lender waives or declines receipt of its *Pro Rata* Payment of any prepayment in accordance with the terms of any Senior Debt Instrument to which it is a party, at any time the Borrower makes a payment or prepayment in whole or in part of the Senior Debt Obligations owed to one or more Facility Lenders, the Borrower shall make a *Pro Rata* Payment to all other Facility Lenders (and in the case of outstanding Term Loans, *pro rata* across all Tranches and *pro rata* within each Tranche of such Term Loans); *provided* that:

(a) except as otherwise provided in any individual Facility Agreement, the mandatory prepayments described in Section 3.4(a)(vi) (*Mandatory Prepayments – Illegality*) will be applied *pro rata* only to the affected Loans and not *pro rata* to each Loan;

(b) (i) a voluntary prepayment of Loans made under the Term Loan Facility Agreement or any other Facility Agreement for Loans that are not Working Capital Debt may be made without a *pro rata* repayment of Loans under any Facility Agreement for Working Capital Debt (and, conversely, a voluntary prepayment of Loans under any Facility Agreement for Working Capital Debt may be made without a voluntary prepayment of Loans under any other Facility Agreement) and (ii) only the mandatory prepayments set forth in Section 3.4(a)(iv) (*Mandatory Prepayments – LNG SPA Payment Events*) (but only to the extent set forth

in, and subject to the requirements of, Section 8.2 (*LNG SPA Mandatory Prepayment*)), and Section 3.4(a)(v) (*Mandatory Prepayments – Change of Control*) will be applied *pro rata* with respect to any Working Capital Debt; and

(c) the following prepayments will not be subject to the pro rata payment requirement:

(i) a voluntary or mandatory prepayment of Loans to Facility Lenders under a Facility Agreement, whose Loans thereunder have been amended and extended in accordance with its terms, to the extent such Facility Lenders have agreed to a non *pro rata* prepayment, in which case prepayments to such Facility Lenders shall be made on the basis set forth in the relevant Facility Agreement, as amended and extended, in accordance with the terms of such agreement;

(ii) a voluntary prepayment of Loans to only certain affected Facility Lenders or only Facility Lenders under certain affected Facility Agreements made pursuant to Section 3.2 (*Right of Repayment and Cancellation in Relation to a Single Facility Lender*) or Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) or comparable provisions to those described in Section 3.2 (*Right of Repayment and Cancellation in Relation to a Single Facility Lender*) or Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) under a Facility Agreement;

(iii) a voluntary prepayment that is financed with proceeds of Replacement Senior Debt; *provided* that such prepayment will be *pro rata* across all then outstanding Loans except for Working Capital Debt; and

(iv) a payment or prepayment to a Senior Creditor if such payment or prepayment is made in the applicable circumstances set forth in sub-clauses (B), (C), (D) and (E) of Section 2.3(a)(ii) (*Pro Rata Payment of Senior Debt Obligations*) of the Common Security and Account Agreement.

3.8 Reductions and Cancellations of Facility Debt Commitments

(a) The Borrower may cancel Facility Debt Commitments, in whole or in part, *pro rata* among each Facility Lender (except, in each case, in the case of a cancellation of Facility Debt Commitments as a result of an inability to meet specific requirements in the Facility Agreement (including as set forth in clause (e) below) or otherwise in the case where the Borrower is entitled to make a non-*pro rata* cancellation or prepayment pursuant to Section 3.2 (*Right of Repayment and Cancellation in Relation to a Single*

Facility Lender) and Section 3.7 (*Pro Rata Payment*)), subject to any minimum cancellation amounts required under the Facility Agreement, by giving at least three Business Days' prior notice to the Intercreditor Agent or such other notice period required under the applicable Facility Agreement; *provided* that a notice of cancellation may state that such notice is conditioned upon the effectiveness of other credit facilities in respect of Replacement Senior Debt, in which case such notice may be revoked by the Borrower (by notice to the Intercreditor Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Within 30 days of the date of the notice of cancellation delivered in accordance with sub-clause (a) above, the Borrower shall pay any Breakage Costs incurred by any Facility Lender as a result of such notice and revocation.

(c) Except in the circumstances set forth in clause (e) below, the Borrower may not make a voluntary cancellation under this Section 3.8 (*Reductions and Cancellations of Facility Debt Commitments*) with respect to the Term Loans prior to Substantial Completion under any Applicable EPC Contract and the Date of First Commercial Delivery under each then Required LNG SPA unless it certifies to the Intercreditor Agent (and the Independent Engineer reasonably concurs with such certification in writing) that such voluntary cancellation shall not have a material adverse effect on the Borrower's ability to fund (on the basis of all other available funds, including irrevocably committed Equity Funding and projected contracted Cash Flow from the fixed component under the Qualifying LNG SPAs) the remaining expenditures required for the Development in accordance with the Construction Budget and Schedule up to and in order to achieve the Project Completion Date by the Date Certain.

(d) Notwithstanding anything in this Section 3.8 (*Reductions and Cancellations of Facility Debt Commitments*), the procedure for cancellation related to a mandatory prepayment pursuant to Section 3.4 (*Mandatory Prepayments*) shall be subject to the terms of the applicable mandatory prepayment in Section 3.4 (*Mandatory Prepayments*) or elsewhere in the Finance Documents and not this Section 3.8 (*Reductions and Cancellations of Facility Debt Commitments*).

(e) Notwithstanding the foregoing, prior to the Second Phase CP Date, the Borrower may cancel Second Phase Facility Debt Commitments in accordance with this Section 3.8 (*Reductions and Cancellations of Facility Debt Commitments*), in whole but not in part, without any *pro rata* cancellation of other Facility Debt Commitments and without providing the certification set forth in clause (c) above.

3.9 Late Payments

Except as otherwise provided under any Facility Agreement, if any amounts required to be paid by the Borrower under this Agreement or the other Finance Documents (including principal or interest payable on any disbursement and any fees and other amounts otherwise payable to any Secured Party) remain unpaid after such amounts are due (whether at stated maturity, by acceleration or otherwise), the Borrower shall pay interest on the overdue amount (including, to the extent allowable under applicable law, on overdue interest) from the date due until such past due amounts are paid in full at a per annum rate equal to the Default Rate and such interest shall be payable on demand.

3.10 No Borrowing or Reinstatement

No amounts of Loans which have been cancelled, repaid or prepaid in accordance with this Article 3 (*Repayment, Prepayment and Cancellation*) and the relevant Facility Agreement may be reborrowed; provided that Working Capital Debt may be repaid and reborrowed in accordance with the terms of its applicable Facility Agreement.

4. CONDITIONS PRECEDENT

4.1 Conditions to Closing

The Closing shall be subject to the satisfaction or waiver of each of the following, and no other, common conditions precedent, in each case in form and substance reasonably satisfactory to, and, where applicable, with sufficient copies for, each Senior Creditor Group Representative acting on the instructions of the Facility Lenders under the applicable Facility Agreement:

(a) *Delivery of Finance Documents*. Receipt by the Security Trustee and the Intercreditor Agent of, true, complete and correct copies of the Finance Documents (other than Direct Agreements, which are addressed in clause (b) (*Delivery of Initial LNG SPAs; Material Project Agreements; Direct Agreements*) below) and by the Account Bank of the Common Security and Account Agreement, executed and delivered by the parties thereto;

(b) *Delivery of Initial LNG SPAs; Material Project Agreements; Direct Agreements*. Receipt by the Intercreditor Agent of certified, true, complete and correct copies of:

(i) the Initial LNG SPAs, under which LNG Buyers have committed to purchase a quantity of LNG equal to not less than the Base Committed Quantity, and:

(A) each of which shall have been duly authorized, executed and delivered by the parties thereto; and

(B) as to which (1) all conditions precedent thereunder shall have been satisfied or waived by the CP Deadline, (2) the CP Fulfillment Date shall reasonably be expected to occur on or prior to the date of the Initial Advance and (3) no event of LNG SPA Force Majeure shall have occurred and be continuing or other event or condition shall have occurred and be continuing that provides or could reasonably be expected to provide the applicable Initial LNG Buyer the right to cancel or terminate such Initial LNG SPA in accordance with the terms thereof;

(ii) with respect to each Material Project Agreement (other than any Subsequent Material Project Agreement and other than as provided in sub-clause (i) above with respect to the Initial LNG SPAs):

(A) a copy of such agreement (other than any Restricted Document which shall be delivered in accordance with the requirements of Section 12.6(c) (*Confidentiality*) of the Common Security and Account Agreement and Section 23.8 (*Confidentiality*) below), which shall have been duly authorized, executed and delivered by the parties thereto;

(B) a certificate of the Loan Party that is party to such agreement certifying that (1) the copy of such agreement is a true, correct and complete copy of such document, and (2) such agreement is in full force and effect and no term or condition of such agreement has been amended from the form thereof delivered to the Intercreditor Agent prior to the Signing Date (other than amendments in accordance with the Finance Documents and provided to the Intercreditor Agent); and

(C) if applicable, a Direct Agreement, substantially in the form attached as Schedule G (*Forms of Direct Agreement*) of the Common Security and Account Agreement (or otherwise reasonably acceptable to the Security Trustee), with each counterparty to such agreement, to the extent such Direct Agreement is required to be delivered by the Closing Date pursuant to Section 3.4 (*Direct Agreements*) of the Common Security and Account Agreement;

(c) *Material Project Agreement Default.* As of the Closing Date, to the Knowledge of each Loan Party, no material default exists under any Material Project Agreement;

(d) *FERC Order*. The FERC Order:

(i) has been obtained by CCL with respect to the Corpus Christi Terminal Facility and by CCP with respect to the Corpus Christi Pipeline;

(ii) is in full force and effect;

(iii) is no longer subject to any rehearing by FERC or, if a rehearing request was filed, such rehearing was denied by FERC; and

(iv) is free from conditions and requirements (1) the compliance with which could reasonably be expected to have a Material Adverse Effect or (2) that the applicable Loan Party does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development except to the extent that failure to satisfy such condition or requirement could not reasonably be expected to have a Material Adverse Effect;

(e) *Export Authorizations*. Each of the FTA Authorization and the Non-FTA Authorization in respect of the quantum of sales contemplated under the Initial LNG SPAs:

(i) has been obtained by CCL and is in full force and effect;

(ii) is free from conditions or requirements:

(A) the compliance with which could reasonably be expected to have a Material Adverse Effect; or

(B) that the applicable Loan Party does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development except to the extent that failure to so satisfy such condition could not reasonably be expected to have a Material Adverse Effect;

provided that the continued inclusion of CMI as a party (in addition to CCL) to which such Export Authorizations are issued shall not prevent this condition precedent from being satisfied subject to, and for so long as, the CMI Export Authorization Letter remains in full force and effect and no default or unmatured event of default exists thereunder and the Borrower so certifies;

(f) *Opinions from Counsel*. Receipt by the Intercreditor Agent of the legal opinions set forth in Schedule C – 1 (*Table of Requirements for Legal Opinions – Conditions to Closing*) and in accordance with the requirements therein, with such changes thereto as may be in form and substance reasonably satisfactory to the Intercreditor Agent;

(g) *Project Development*. Receipt by the Intercreditor Agent of true, complete and correct copies of:

(i) a certificate of the Borrower attaching the Construction Budget and Schedule with respect to the then applicable Development, substantially in the form attached as Schedule D – 1 (*Construction Budget and Schedule – Construction Budget*) and Schedule D – 2 (*Construction Budget and Schedule – Construction Schedule*) hereto, and certifying that (A) such budget and schedule is the best reasonable estimate of the information set forth therein as of the date of such certificate; and (B) such budget and schedule is consistent with the requirements of the Transaction Documents;

(ii) a certificate of the Borrower attaching the Base Case Forecast and certifying that (A) the projections in the Base Case Forecast were made in good faith; and (B) the assumptions on the basis of which such projections were made were believed by the Borrower (when made and delivered) to be reasonable and consistent with the Construction Budget and Schedule and the Transaction Documents;

(iii) a final due diligence report of the Independent Engineer favorably reviewing (A) the technical and economic feasibility of the Development and the environmental compliance and environmental risks relating to the Development; (B) the reasonableness and consistency of the Construction Budget and Schedule (and concurring with the Borrower's certification in sub-clause (i) above), the EPC Contract (T1/T2) and the assumptions related to the costs and operating performance of the Project Facilities; (C) the reasonableness of the assumptions underlying the Base Case Forecast with respect to assumptions that are within the scope of the Independent Engineer's role under the EPC Contract (T1/T2) and this Agreement and (D) the phased approach to the Development; and

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

(h) *Financial Statements*. Receipt by the Intercreditor Agent of (x) certified copies of the most recent (i) unaudited annual and any subsequent unaudited quarterly consolidated financial statements of the Loan Parties

and (ii) audited annual and any subsequent unaudited quarterly financial statements of the Sponsor; and (y) to the extent delivered to the Borrower by the counterparties to the Material Project Agreements, quarterly and annual financial statements of such counterparties, which financial statements in this sub-clause (h)(y) need not be audited or certified by the Borrower;

(i) *Insurance*. Receipt by the Intercreditor Agent of a report from the Insurance Advisor confirming that the insurance policies to be provided in compliance with Section 12.28 (*Insurance Covenant*) conform to the requirements specified in the Finance Documents;

(j) *Real Property*. Receipt by the Security Trustee of the Survey and the Title Policy conforming to the requirements specified in the definition of each such term;

(k) *Know Your Customer Requirements.* Receipt by the Intercreditor Agent and each other Finance Party that is a party to this Agreement and that has requested such information, at least three Business Days prior to the Closing Date, with respect to each of the Loan Parties, Holdco and the Sponsor, of a certified electronic copy of each of the documents listed in Schedule E (*Know Your Customer Documentation*) that are required in order for each Facility Lender to carry out all necessary "know your customer" or similar requirements, including those reasonably required to ensure compliance with anti-money laundering procedures in its relevant jurisdiction, in each case to the extent not otherwise delivered to the relevant Finance Party at or prior to the execution of this Agreement (and *provided* that any subsequent changes in such documents or updates to information contained therein shall be so delivered in accordance with this clause (k));

(l) *Officer's Certificates*. Receipt by the Intercreditor Agent of:

(i) a copy of the certificate of incorporation, certificate of limited partnership or certificate of formation (as the case may be) of the Sponsor, the Loan Parties, Holdco, CMI, the Operator and the Manager, together with any amendments thereto;

(ii) a copy of a duly executed certificate of each of the Sponsor, the Loan Parties, Holdco, CMI, the Operator and the Manager attaching a copy of the bylaws, limited liability company agreement, limited partnership agreement (as the case may be) or other Constitutional Documents of such entity and duly adopted resolutions of such entity and certifying:

(A) that such Constitutional Documents of such entity have not been amended since the date of the certificate furnished pursuant to sub-clause (i) above; and

(B) as to the incumbency of signatories; and

(iii) a copy of a certificate of each Loan Party and Holdco certifying that the condition in clause (m) (*Representations and Warranties*) below has been met;

(m) *Representations and Warranties*. Each of the representations and warranties in the Finance Documents is true and correct in all respects on and as of the Closing Date;

(n) *Establishment of Accounts*. Receipt by the Security Trustee (with a copy to the Intercreditor Agent) of evidence that each of the Accounts required to be in existence as of the Closing Date has been established as required pursuant to the Common Security and Account Agreement;

(o) *Lien Search: Perfection of Security.* Receipt by the Security Trustee of copies or evidence, as the case may be, of the following actions in connection with the perfection of the Collateral:

(i) completed requests for information or copies of the UCC search reports and tax lien, judgment and litigation search reports for the State of Delaware and the State of Texas, San Patricio County and Nueces County, and any other jurisdiction reasonably requested by any of the Facility Agents that name any Loan Party or Holdco as debtors, together with copies of each UCC financing statement, fixture filing or other filings listed therein, which evidences no Liens on the Collateral, other than Permitted Liens; all dated within 15 Business Days prior to the Closing Date; and

(ii) evidence of the completion of all other actions, recordings and filings of, or with respect to, the Security Documents that any of the Facility Agents may deem necessary or reasonably desirable in order to perfect the first priority (subject to Permitted Liens) Liens created thereunder;

(p) *Fees; Expenses.* Receipt by each of the Facility Agents for its own account, or for the account of the relevant Facility Lender entitled thereto, of all fees due and payable as of the Closing Date pursuant to the Finance Documents, and all costs and expenses (including reasonable costs, fees and expenses of legal counsel and Consultants) payable thereunder for which reasonably detailed invoices have been presented to the Borrower at least three Business Days prior to the Closing Date;

(q) *Authority to Conduct Business.* Receipt by the Intercreditor Agent of satisfactory evidence, including certificates of good standing, dated no more than five Business Days prior to the Closing Date, from the Secretaries of State of the State of Texas and the State of Delaware, of the authority of each Loan Party to carry on its business;

(r) *Process Agent.* Receipt by the Intercreditor Agent of satisfactory evidence that each of the Loan Parties, Holdco, the Operator and the Manager has appointed an agent in the State of New York to receive service of process under the Finance Documents;

(s) *Independent Accounting Firm.* Receipt by the Intercreditor Agent of satisfactory evidence that KPMG LLP has been appointed as the accounting firm for the Borrower's consolidated group;

(t) *Base Case Forecast.* Receipt by the Intercreditor Agent of a Base Case Forecast that demonstrates that (i) all Loans (excluding principal payments with respect to Working Capital Debt and excluding any Loans based on the Second Phase Facility Debt Commitments) are capable of amortization through the terms of the Initial LNG SPAs, (ii) the incurrence of Loans in respect of the First Phase Facility Debt Commitments, taking into account only the Qualifying LNG SPAs other than any Second Phase Qualifying LNG SPAs, shall not result in a Fixed Projected DSCR of less than 1.55:1 commencing on the first CTA Payment Date for repayment of principal for each calendar year through the Qualifying Term of such Qualifying LNG SPAs then in effect and (iii) a Senior Debt/Equity Ratio no greater than 75:25;

(u) *Lien Waivers*. Receipt by the Intercreditor Agent of Lien Waivers as the EPC Contractor has then been required to provide pursuant to the EPC Contract (T1/T2);

(v) *Escrow Agreement.* Receipt by the Intercreditor Agent of true, complete and correct copies of the escrow agreement, duly executed pursuant to Section 18.4 (*Escrow of Certain Disputed Amounts By Owner*) of the EPC Contract (T1/T2);

(w) *Flood Insurance*. Receipt of the following flood coverage documents from the Borrower:

(i) a completed "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function (a "*Flood Certificate*") with respect to the anticipated real property expected to be included in the Collateral ("*Mortgaged Property*"), which Flood Certificate shall:

(A) be addressed to the Intercreditor Agent;

(B) provide for "life of loan" monitoring; and

(C) otherwise comply with the National Flood Insurance Program created by the US Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004 and any successor statutes (the "*Flood Program*");

(ii) if the Flood Certificate states that any structure comprising a portion of the anticipated Mortgaged Property will be located in a Special Flood Hazard Area, the Borrower's written acknowledgment of receipt of written notification from the Intercreditor Agent and any Facility Lender requesting the same:

(A) as to the existence of such Mortgaged Property; and

(B) as to whether the community in which such Mortgaged Property will be located is participating in the Flood Program;

(x) *Total Capitalization.* The commitments under the Initial Senior Debt (excluding Loans based on the Second Phase Facility Debt Commitments) are not more than 75% of the then-current estimate of Project Costs under the Construction Budget and Schedule (which, for the avoidance of doubt, shall not extend to the Second Phase Development);

(y) *Notes*. Receipt of copies of the notes requested by the Facility Lenders pursuant to their Facility Agreement, as applicable, duly authorized, executed and delivered by the Borrower;

(z) *First Tier Equity Funding.* Receipt by the Intercreditor Agent of a certification by the Borrower that it has received irrevocable commitments for the full amount of the First Tier Equity Funding (which, for the avoidance of doubt, shall not include the First Tier Equity Funding amounts required only upon the occurrence of the Second Phase CP Date); and

(aa) *No Force Majeure.* To the knowledge of the Loan Parties, no event of force majeure (as defined in the applicable Material Project Agreement) shall have occurred and be continuing under any Material Project Agreement (other than an Initial LNG SPA, which is covered by clause 4.1(b) (*Delivery of Initial LNG SPAs; Material Project Agreements; Direct Agreements*) above) the consequence of which could reasonably be expected to have a Material Adverse Effect.

4.2 Conditions to Initial Advance

The obligation of each Facility Lender to make available its Initial Advance is subject to the satisfaction or waiver of the conditions precedent set forth in Section 4.4 (*Conditions to Each Advance*) and each of the following, and no other, common conditions precedent, in each case in form and substance reasonably satisfactory to each Senior Creditor Group Representative acting on the instructions of the Facility Lenders under the applicable Facility Agreement:

(a) *Equity Contribution*. Receipt by the Intercreditor Agent of a certification of the Borrower that all of the First Tier Equity Funding (which, for the avoidance of doubt, shall not include the First Tier Equity Funding amounts required only upon the occurrence of the Second Phase CP Date) has been used or has been drawn by the Borrower and deposited into the Construction Account for use for Project Costs coming due in the next 60 days or otherwise expected to be payable prior to or concurrently with proceeds of the Initial Advance (with concurrence with such certification by the Independent Engineer; *provided* that such concurrence shall not require the Independent Engineer to evaluate or concur with information regarding funds used, or related to, payments under Permitted Hedging Instruments, Senior Debt, any Permitted Finance Costs and non-construction transaction costs or expenses);

(b) *Material Permits Representations and Warranties.* Each of the representations and warranties of such party in Section 5.1(b) (*Initial Representations and Warranties of the Loan Parties – Material Permits*) is true and correct in all material respects, except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, on and as of the date of the Initial Advance, and the Intercreditor Agent has received a certificate from each Loan Party to this effect;

(c) *Legal Name and Place of Business Representations and Warranties.* Each of the representations and warranties of such party in Section 5.1(f) (*Initial Representations and Warranties of the Loan Parties – Legal Name and Place of Business*) is true and correct in all material respects, except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, on and as of the date of the Initial Advance, and the Intercreditor Agent has received a certificate from each Loan Party to this effect;

(d) *Material Project Agreement Default.* As of the Initial Advance CP Date, no material default by a Loan Party exists under any Material Project Agreement and, to the Knowledge of each Loan Party, no material default by a counterparty to a Loan Party exists under any Material Project Agreement;

(e) *Adequacy of Funds.* Receipt by the Intercreditor Agent of evidence that the Facility Debt Commitments, the Equity Funding commitments (including under the CEI Equity Contribution Agreement) and projected contracted Cash Flow from the fixed component under the Qualifying LNG SPAs shall be sufficient to achieve the Project Completion Date for the then applicable Development by the Date Certain;

(f) *Hedging Agreements*. Receipt by the Intercreditor Agent of copies of each Hedging Instrument required to have been entered into by the Initial Advance CP Date pursuant to Section 12.22 (*Hedging Arrangements*) (such arrangements, "*Hedging Arrangements*"), duly executed and delivered by the parties thereto;

(g) *Consultant Reports.* In the event that the Initial Advance occurs after the first anniversary of the Closing Date, receipt by the Intercreditor Agent of bring downs of the Consultant reports delivered pursuant to Section 4.1(g)(iii) and Section 4.1(g)(iv) (*Conditions to Closing – Project Development*);

(h) *EPC Contract Price*. Receipt by the Intercreditor Agent of evidence that the Contract Price, as amended by any Change Order permitted under the Finance Documents, does not exceed the applicable amounts (including contingency) in the Base Case Forecast (as certified by the Borrower);

(i) *Notice to Proceed.* Issuance by the Borrower of the Notice to Proceed in accordance with the EPC Contracts (T1/T2);

(j) *CP Fulfillment Date*. Occurrence of the CP Fulfillment Date under each Initial LNG SPA;

(k) *Fees; Expenses.* Receipt by each of the Facility Agents for its own account, or for the account of the relevant Facility Lender entitled thereto, of, or issuance of irrevocable instructions to pay from the proceeds of the Initial Advance, all fees due and payable as of the Initial Advance pursuant to the Finance Documents, and all costs and expenses (including reasonable costs, fees and expenses of legal counsel and Consultants) payable thereunder for which reasonably detailed invoices have been presented to the Borrower at least three Business Days prior to the Initial Advance;

(l) *Flood Insurance*. Receipt of the following flood coverage documents from the Borrower:

(i) if the Flood Certificate states that any structure comprising a portion of the anticipated Mortgaged Property will be located in a Special Flood Hazard Area, evidence of any property insurance policies providing flood coverage for such Special Flood Hazard Area consisting of either:

(A) in the case of a Flood Program policy, an application and proof of payment; or

(B) in the case of a private policy:

(1) a policy binder and proof of payment; or

(2) the full insurance policy; and

(ii) if the Flood Certificate states that any structure comprising a portion of the Mortgaged Property is located in a Special Flood Hazard Area and if the Borrower elects to use a private blanket insurance policy providing flood coverage for such Special Flood Hazard Area that covers multiple locations, a schedule of insured locations, which shall include all insured locations covered by such policy of flood insurance, whether or not constituting Mortgaged Property; and list for each insured building, to the extent such building has been constructed:

(A) the address of such building;

(B) the actual cash value of such building; and

(C) the Special Flood Hazard Area designation applicable to such building; and

(m) *No Force Majeure*: To the knowledge of the Loan Parties, no event of force majeure (as defined in the applicable Material Project Agreement) shall have occurred and be continuing under any Material Project Agreement the consequences of which could reasonably be expected to have a Material Adverse Effect.

4.3 Conditions to Second Phase Expansion

The obligation of each Facility Lender to make available its Initial Second Phase Advance is subject to the satisfaction or waiver of the conditions precedent set forth in Section 4.4 (*Conditions to Each Advance*) and each of the following, and no other, common conditions precedent, in each case in form and substance reasonably satisfactory to each Senior Creditor Group Representative acting on the instructions of the Facility Lenders under the applicable Facility Agreement:

(a) *Second Phase Development*. Receipt by the Intercreditor Agent of true, complete and correct copies of the following documents, in each case taking into account the Second Phase Development:

(i) a certificate of the Borrower attaching an updated Construction Budget and Schedule, certifying that (A) such budget and schedule is the best reasonable estimate of the information set forth therein as of the date of such certificate; and (B) such budget and schedule is consistent with the requirements of the Transaction Documents;

(ii) a certificate of the Borrower attaching an updated Base Case Forecast meeting the requirements specified in clause (g) below and certifying that (A) the projections in the updated Base Case Forecast were made in good faith; and (B) the assumptions on the basis of which such projections were made were believed by the Borrower (when made and delivered) to be reasonable and consistent with the updated Construction Budget and Schedule and the Transaction Documents;

(iii) an updated final due diligence report of the Independent Engineer favorably reviewing (A) the technical and economic feasibility of the Second Phase Development and the environmental compliance and environmental risks relating to the Second Phase Development; (B) the reasonableness and consistency of the updated Construction Budget and Schedule (and concurring with the Borrower's certification in sub-clause (i) above), the EPC Contract (T3) and the assumptions related to the costs and operating performance of the Second Phase Facilities; and (C) the reasonableness of the assumptions underlying the updated Base Case Forecast with respect to assumptions that are within the scope of the Independent Engineer's role under the EPC Contract (T3) and this Agreement; and

(iv) an updated final due diligence report of the Market Consultant and Chadbourne & Parke LLP as Facility Lenders' common counsel with respect to each of the Second Phase Qualifying LNG SPAs;

(b) *Second Phase Qualifying LNG SPAs; Material Project Documents; Direct Agreements*. Receipt by the Intercreditor Agent of certified, true, complete and correct copies of:

(i) the Second Phase Qualifying LNG SPAs under which LNG Buyers have committed to purchase a quantity of LNG equal to not less than the amount required for CCL to meet the Base Committed Quantity as described in clause (b) of the definition thereof:

(A) each of which shall have been duly authorized, executed and delivered by the parties thereto; and

(B) as to which (1) all conditions precedent thereunder shall have been satisfied or waived by the CP Deadline, (2) the CP Fulfillment Date shall reasonably be expected to occur on or prior to the date of the Initial Second Phase Advance and (3) no event of LNG SPA Force Majeure shall have occurred and be continuing or other event or condition shall have occurred and be continuing that provides or could reasonably be expected to provide the applicable LNG Buyer the right to cancel or terminate such Second Phase Qualifying LNG SPA in accordance with the terms thereof;

(ii) a notice, executed by the Borrower, expressly setting out the new Date Certain, which date shall be the last DFCD Deadline to occur under any of the Qualifying LNG SPAs delivered pursuant to clause 4.3(b) above, to the extent such DFCD Deadline is later than the then-existing Date Certain;

(iii) with respect to each Material Project Agreement (other than the EPC Contract (T3)) in respect of the Second Phase Development and Second Phase Facilities (other than those otherwise previously delivered in accordance with the terms of Section 4.1 (*Conditions to Closing*), 4.2 (*Conditions to Initial Advance*) or sub-clause (i) above):

(A) a copy of such agreement (other than any Restricted Document which shall be delivered in accordance with the requirements of Section 12.6(c) (*Confidentiality*) of the Common Security and Account Agreement and Section 23.8 (*Confidentiality*) below), which shall have been duly authorized, executed and delivered by the parties thereto, to the extent not already provided in terms of Section 4.1(b)(ii) (*Conditions to Closing*) above;

(B) a certificate of the Loan Party that is party to such agreement certifying that (1) the copy of such agreement is a true, correct and complete copy of such document, and (2) such agreement is in full force and effect (except for customary conditions that would be satisfied upon delivery of the Notice to Proceed under the EPC Contract (T3) and/or upon the occurrence of the Second Phase CP Date) and no term or condition of such agreement has been amended from the form thereof delivered to the

Intercreditor Agent prior to the Signing Date, to the extent such Material Project Agreement was delivered prior to the Signing Date (other than amendments in accordance with the Finance Documents and provided to the Intercreditor Agent); and

(C) if applicable, a Direct Agreement, substantially in the form attached as Schedule G (*Forms of Direct Agreement*) of the Common Security and Account Agreement (or otherwise reasonably acceptable to the Security Trustee), with each counterparty to such agreement, to the extent such Direct Agreement is required to be delivered by the Second Phase CP Date pursuant to Section 3.4 (*Direct Agreements*) of the Common Security and Account Agreement;

(c) *EPC Contract (T3); Delivery of EPC Contract (T3) Direct Agreements*. (i) The EPC Contract (T3) shall be in full force and effect, and the Borrower shall so certify to the Intercreditor Agent, with only such amendments, modifications or waivers from the EPC Contract (T3) provided to the Intercreditor Agent on the Signing Date related to the Contract Price thereunder (which is addressed in clause (j) (*EPC Contract Price*) below) or as are otherwise reasonably acceptable to the Intercreditor Agent in consultation with the Independent Engineer and (ii) receipt by the Intercreditor Agent of a certified, true, complete and correct copy of a Direct Agreement with the EPC Contractor and any guarantor thereof under the EPC Contract (T3) (substantially in the agreed form attached to such EPC Contract);

(d) *Material Defaults.* As of the Second Phase CP Date, to the Knowledge of each Loan Party, no material default exists under the EPC Contract (T3), CEI Equity Contribution Agreement and the Second Phase Qualifying LNG SPAs;

(e) *Opinions from Counsel*. Receipt by the Intercreditor Agent of the legal opinions set forth in Schedule C – 2 (*Table of Requirements for Legal Opinions – Conditions to Initial Second Phase Advance*) and in accordance with the requirements therein, with such changes thereto as may be in form and substance reasonably satisfactory to the Intercreditor Agent;

(f) *Adequacy of Funds*. Receipt by the Intercreditor Agent of evidence that the Facility Debt Commitments (including the Second Phase Facility Debt Commitments), the Equity Funding commitments (including under the CEI Equity Contribution Agreement and including the Equity Funding commitments required only upon the occurrence of the Second Phase CP

Date) and projected contracted Cash Flow from the fixed component under the Qualifying LNG SPAs (including Second Phase Qualifying LNG SPAs), shall be sufficient to achieve the Project Completion Date for the Project Facilities (including Second Phase Facilities) by the Date Certain;

(g) *Base Case Forecast.* Receipt by the Intercreditor Agent of an updated Base Case Forecast that demonstrates (i) that all Loans (excluding principal payments with respect to Working Capital Debt but including Loans made based on the full Second Phase Facility Debt Commitments) are capable of amortization through the terms of the Qualifying LNG SPAs, (ii) that the incurrence of the additional Loans in respect of the Second Phase Facility Debt Commitments when aggregated with Loans in respect of the First Phase Facility Debt Commitments and taking into account all Qualifying LNG SPAs (including the Second Phase Qualifying LNG SPAs) shall not result in a Fixed Projected DSCR of less than 1.55:1 commencing on the first CTA Payment Date for repayment of principal for each calendar year through the Qualifying Term of the Qualifying LNG SPAs then in effect and (iii) a Senior Debt/Equity Ratio no greater than 75:25;

(h) *CEI Equity Contribution Agreement.* Receipt by the Intercreditor Agent of:

(i) a copy of a written notice delivered by the Sponsor to the Borrower in accordance with the CEI Equity Contribution Agreement specifying the (A) Phase Two First Tier Equity Funding Amount and (B) Maximum Second Tier *Pro Rata* Equity Funding; and

(ii) a certification of the Borrower that the CEI Equity Contribution Agreement is in full force and effect and that all of the First Tier Equity Funding (which, for the avoidance of doubt, shall include the Phase Two First Tier Equity Funding Amount) has been used or has been drawn by the Borrower and deposited into the Construction Account for use for Project Costs coming due in the next 60 days or otherwise expected to be payable prior to or concurrently with proceeds of the Initial Second Phase Advance (with concurrence with such certification by the Independent Engineer; *provided* that such concurrence shall not require the Independent Engineer to evaluate or concur with information regarding funds used, or related to, payments under Permitted Hedging Instruments, Senior Debt, any Permitted Finance Costs and non-construction transaction costs or expenses);

(i) *Total Capitalization.* The commitments under the Initial Senior Debt are not more than 75% of the then-current estimate of Project Costs under the updated Construction Budget and Schedule;

(j) *EPC Contract Price*. Receipt by the Intercreditor Agent of evidence that the Contract Price in the EPC Contract (T3) as then in effect does not exceed the applicable amounts (including contingency) in the updated Base Case Forecast (as certified by the Borrower);

(k) *Notice to Proceed.* Issuance by the Borrower of the Notice to Proceed in accordance with the EPC Contract (T3);

(l) *Fees; Expenses*. Receipt by each of the Facility Agents for its own account, or for the account of the relevant Facility Lender entitled thereto, of, or issuance of irrevocable instructions to pay from the proceeds of the Initial Second Phase Advance, all fees due and payable as of the Second Phase CP Date pursuant to the Finance Documents, and all costs and expenses (including reasonable costs, fees and expenses of legal counsel and Consultants) payable thereunder for which reasonably detailed invoices have been presented to the Borrower at least three Business Days prior to the Second Phase CP Date;

(m) *Insurance*. Receipt by the Intercreditor Agent of written concurrence from the Insurance Advisor of a certificate from the Borrower confirming that the insurance policies to be provided in compliance with Section 12.28 (*Insurance Covenant*) pertaining to the Second Phase Development conform to the requirements specified in the Finance Documents;

(n) *No Force Majeure.* To the knowledge of the Loan Parties, no event of force majeure (as defined in the applicable Material Project Agreement) shall have occurred and be continuing under any Material Project Agreement (other than an Initial LNG SPA, which is covered by clause 4.1(b) (*Delivery of Initial LNG SPAs; Material Project Agreements; Direct Agreements*) above) the consequences of which could reasonably be expected to have a Material Adverse Effect; *provided* that this clause (n) shall be deemed to have been satisfied if the Loan Parties are able to deliver a reasonable remedial plan with respect to the particular event of force majeure, evidencing the ability to meet the Project Completion Date for the Project Facilities (including the Second Phase Facilities) on or before the Date Certain, together with written concurrence from the Independent Engineer to that effect;

(o) *Escrow Agreement.* Receipt by the Intercreditor Agent of true, complete and correct copies of the escrow agreement, duly executed pursuant to Section 18.4 (*Escrow of Certain Disputed Amounts By Owner*) of the EPC Contract (T3); and

(p) *Process Agent.* To the extent not already delivered in connection with meeting conditions to Closing or Initial Advance, receipt by the Intercreditor Agent of satisfactory evidence that each agent appointed in the State of New York to receive service of process under the Finance Documents on behalf of the Loan Parties, Holdco, the Operator and the Manager is also authorized for that purpose in respect of the Direct Agreements required in terms of Section 4.3(b)(iii)(C) (*Second Phase Qualifying LNG SPAs; Material Project Documents; Direct Agreements*) above.

4.4 Conditions to Each Advance

The obligation of each Facility Lender to make available any Advance of Initial Senior Debt is subject to the satisfaction or waiver of the following (and, in the case of any Advance other than the Initial Advance and the Initial Second Phase Advance, no other) common conditions precedent:

(a) *Disbursement Request.* Receipt by the Facility Agent of a Disbursement Request substantially in the form set forth in Schedule B (*Disbursement Request Form*) (and in such form as required pursuant to each Facility Agreement), which shall:

(i) be for an amount that does not exceed (A) Project Costs reasonably expected to be due or incurred within the next 60 days succeeding the date of the proposed Advance *minus* (B) the amount estimated to be on deposit in the Construction Account on the date of such Advance;

(ii) include a certification from the Borrower (and, in the case of the certifications set forth in sub-clauses (A), (B), (C) and (D) below, to which the Independent Engineer reasonably concurs):

(A) that the Independent Engineer has received from the Borrower (1) a detailed breakdown of the Project Costs to be funded pursuant to such Advance and (2) copies of each invoice related to Project Costs incurred since the most recent Advance (or, in the case of the Initial Advance, since Closing) that is for more than $150,000 (excluding any invoices related to Permitted Hedging Instruments, Senior Debt or any Permitted Finance Costs and non-construction transaction costs and expenses) so that the Independent Engineer has received invoices with respect to each prior Advance representing at least 95% of the applicable Project Costs (excluding any invoices related to Permitted Hedging Instruments, Senior Debt or any Permitted Finance Costs and non-construction transaction costs and expenses) incurred since the most recent Advance (or, in the case of the Initial Advance, since Closing);

(B) that the amount of the Advance being requested (1) is supported by such information provided by the Loan Parties to the Independent Engineer and certified by the Borrower as true, correct and complete with respect to the

matter under review or (2) with respect to any evidence that constitutes estimated information, is based on reasonable good faith projections reasonably satisfactory to the Independent Engineer; *provided* that the Independent Engineer will not be required to evaluate the reasonableness of the projections with respect to funds used or funds related to payments under Permitted Hedging Instruments, Senior Debt, any Permitted Finance Costs and non-construction transaction costs or expenses;

(C) (1) that the construction of the Project Facilities (including the Corpus Christi Terminal Facility and the Corpus Christi Pipeline) is proceeding substantially in accordance with the construction schedule set out in the Construction Budget and Schedule or, if not so proceeding, any delays shall not be reasonably expected to cause (x) Guaranteed Substantial Completion Dates for any Train within the Development to be missed, (y) the date specified for "Ready for Start Up" in Attachment E to each Applicable EPC Contract for any Train within the Development to occur less than four months prior to the Guaranteed Substantial Completion Date for such Train or (z) a DFCD Deadline to otherwise not be achieved, (2) as to the current utilization of previous Advances and (3) that the Facility Debt Commitments, Equity Funding commitments under the CEI Equity Contribution Agreement and projected contracted Cash Flow from the fixed component under the Qualifying LNG SPAs shall be sufficient to achieve the Project Completion Date by the Date Certain;

(D) that the Independent Engineer has received evidence that the full amount of the proceeds of the last preceding Advance has been either (1) paid by the Loan Parties or the EPC Contractor or a contractor with respect to the Corpus Christi Pipeline to the Persons with respect to whom such Advance proceeds were disbursed and otherwise in accordance with the Finance Documents or (2) retained in the Construction Account;

(E) that construction reports that are then due pursuant to Section 10.4 (*Construction Reports*) have been provided to the Intercreditor Agent;

(F) that the Borrower reasonably believes that the Project Completion Date shall occur on or prior to the Date Certain;

(G) that each of the conditions in clauses (c) (*Representations and Warranties*), (d) (*Absence of Default*) and (e) (*Collateral*) below have been met; and

(H) that either (1) the EPC Contractor is not entitled to a Change Order for any EPC Change in Law as contemplated under Section 6.2A.1 (*Change Orders Requested by Contractor*) of each Applicable EPC Contract or (2) if the EPC Contractor is entitled to such a Change Order, the condition set forth in sub-clause (C) above continues to be satisfied, taking into account the increase in the Contract Price; and

(iii) includes either (A) a list of all Change Orders for more than $10 million not theretofore submitted to the Intercreditor Agent, together with a statement by the Borrower that copies of the same have been submitted to the Independent Engineer prior to the date of the applicable Disbursement Request or (B) a Borrower statement that all Change Orders for more than $10 million have previously been submitted to the Intercreditor Agent;

(b) *Senior Debt/Equity Ratio*. The Senior Debt/Equity Ratio after giving effect to such Advance shall be no greater than 75:25, as confirmed by the Borrower;

(c) *Representations and Warranties*. Each of the Repeated Representations made by such Loan Party is true and correct in all material respects, except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, as to such Loan Party on and as of the date of such Advance as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date);

(d) *Absence of Default.* No Unmatured Loan Facility Event of Default or Loan Facility Event of Default has occurred and is Continuing on such date or could reasonably be expected to result from the consummation of the transactions contemplated by the Transaction Documents;

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

(f) *Real Property*. Receipt by the Security Trustee of a Disbursement Endorsement;

(g) *Lien Waivers*. Receipt by the Intercreditor Agent of Lien Waivers as the EPC Contractor has then been required to provide pursuant to the Applicable EPC Contracts;

(h) *Export Authorizations*. No Impairment of any Required Export Authorization with respect to any Required LNG SPA has occurred and is continuing that could reasonably be expected to result in a Material Adverse Effect. For the avoidance of doubt, if such an Impairment ceases to be continuing, whether as a result of an Export Authorization Remediation or otherwise, this condition will be deemed fulfilled; and

(i) *Second Tier Equity Availability Certificate*. Receipt by the Intercreditor Agent of either of the following, in either case, dated as of the date of the Disbursement Request:

(i) a certificate from the chief financial officer of the Sponsor certifying that the Sponsor either has in place sufficient funding, or has identified sufficient liquidity from financing sources, to meet its obligations under the CEI Equity Contribution Agreement based on the Construction Budget and Schedule for the six months following the date of such certification; or

(ii) only if the certification in clause 4.4(i)(i) above is not provided, a plan from the Borrower describing how it otherwise intends to meet its capital expenditure obligations under the Construction Budget and Schedule for such six month period.

4.5 Satisfaction of Conditions

(a) In relation to the Closing, if each of the conditions precedent set forth in Section 4.1 (*Conditions to Closing*) has been satisfied or waived, (i) the Borrower shall deliver to the Intercreditor Agent a certificate to such effect (such certificate, the "*Closing Conditions Certificate*"), (ii) the Intercreditor Agent shall deliver the Closing Conditions Certificate to each Facility Agent and (iii) unless a separate instrument effecting any such waiver has been signed by each of the relevant Parties, the Intercreditor Agent shall countersign the Closing Conditions Certificate and deliver the same to the Borrower and each Facility Agent, solely for the purpose of acknowledging receipt of the Closing Conditions Certificate and confirming such waivers (if any), and deliver such countersigned certificate to the Borrower or otherwise provide the Borrower with a written confirmation of its receipt of the Borrower's Closing Conditions Certificate (such countersigned Closing Conditions Certificate, or such

Closing Conditions Certificate together with the Intercreditor Agent's written confirmation of receipt thereof, is collectively referred to as the "*Closing Notice*"). The occurrence of the Closing is subject to the Intercreditor Agent's delivery of the Closing Notice to the Borrower prior to or concurrently with the Closing.

(b) In relation to the Initial Advance:

(i) if each of the conditions precedent set forth in Section 4.2 (*Conditions to Initial Advance*) and Section 4.4 (*Conditions to Each Advance*) has been satisfied or waived, (A) the Borrower shall deliver a certificate to the Intercreditor Agent to such effect (such certificate the ("*Initial Advance Certificate*"), (B) the Intercreditor Agent shall deliver the Initial Advance Certificate to each Facility Agent and (C) unless a separate instrument effecting any such waiver has been signed by each of the relevant Parties, the Intercreditor Agent shall countersign the Initial Advance Certificate and deliver the same to the Borrower and each Facility Agent, solely for the purpose of acknowledging receipt of the Initial Advance Certificate and confirming such waivers (if any), and deliver such countersigned certificate to the Borrower or otherwise provide the Borrower with a written confirmation of its receipt of the Borrower's Initial Advance Certificate (such countersigned Initial Advance Certificate, or such Initial Advance Certificate together with the Intercreditor Agent's written confirmation of receipt thereof, is collectively referred to as the "*Initial Advance Notice*"). The obligation of each Facility Lender to make the Initial Advance shall be subject to the Intercreditor Agent's delivery of the Initial Advance Notice to the Borrower prior to or concurrently with the making of such Initial Advance; and

(ii) the Disbursement Request with respect to the Initial Advance may be delivered by the Borrower at any time on or following (and in no event prior to) the Initial Advance CP Date, which notice must be delivered no later than 11:00 a.m., New York City time, on the date of the proposed Advance and otherwise in accordance with the applicable requirements set forth in the Term Loan Facility Agreement.

(c) In relation to each Advance of Loans made under any Additional Senior Debt, subject to the terms of this Agreement, such Advance shall be subject to satisfaction or waiver of such conditions precedent as may be set forth in the Facility Agreement for such Additional Senior Debt.

(d) In relation to the Initial Second Phase Advance:

(i) if, at any time on or prior to December 31, 2015, each of the conditions precedent set forth in Section 4.3 (*Conditions to Second Phase Expansion*) and Section 4.4 (*Conditions to Each Advance*) and has been satisfied or waived, (A) the Borrower shall deliver a certificate to the Intercreditor Agent to such effect (such certificate the ("*Initial Second Phase Advance Certificate*"), (B) the Intercreditor Agent shall deliver the Initial Second Phase Advance Certificate to each Facility Agent and (C) unless a separate instrument effecting any such waiver has been signed by each of the relevant Parties, the Intercreditor Agent shall countersign the Initial Second Phase Advance Certificate and deliver the same to the Borrower and each Facility Agent, solely for the purpose of acknowledging receipt of the Initial Second Phase Advance Certificate and confirming such waivers (if any), and deliver such countersigned certificate to the Borrower or otherwise provide the Borrower with a written confirmation of its receipt of the Initial Second Phase Advance Certificate (such countersigned Initial Second Phase Advance Certificate, or such Initial Second Phase Advance Certificate together with the Intercreditor Agent's written confirmation of receipt thereof, is collectively referred to as the "*Initial Second Phase Advance Notice*"). The obligation of each applicable Facility Lender to make the Initial Second Phase Advance shall be subject to the Intercreditor Agent's delivery of the Initial Second Phase Advance Notice to the Borrower prior to or concurrently with the making of such Initial Second Phase Advance; and

(ii) the Disbursement Request with respect to the Initial Second Phase Advance may be delivered by the Borrower at any time on or following (and in no event prior to) the Second Phase CP Date, which notice must be delivered no later than 11:00 a.m., New York City time, on the date of the proposed Advance and otherwise in accordance with the applicable requirements set forth in the Term Loan Facility Agreement.

(e) In relation to each Advance of Loans, the Intercreditor Agent may waive one or more conditions precedent set out in this Article 4 (*Conditions Precedent*) or any additional conditions to disbursements under any individual Facility Agreement upon receiving instructions regarding any such waiver from each Facility Agent with respect to the Facility Agreement in respect of which such Facility Agent acts and the Intercreditor Agent shall promptly notify the Borrower of such waiver.

(f) The conditions precedent in this Article 4 (*Conditions Precedent*) and under any Facility Agreement shall be interpreted to permit a single certificate from a Party certifying as to matters required by multiple sections and subsections of this Article 4 (*Conditions Precedent*).

5. REPRESENTATIONS AND WARRANTIES OF THE LOAN PARTIES

5.1 Initial Representations and Warranties of the Loan Parties

Each Loan Party makes the following, and no other, common representations and warranties to each Facility Lender. Each such representation and warranty is made at the Signing Date and the Closing Date only, except for the representations in clauses 5.1(b) (*Material Permits*) and 5.1(f) (*Legal Name and Place of Business*) below, which shall also be made on the date of the Initial Advance:

(a) *Conduct of Business*

In respect of each Loan Party, it is not engaged in any business other than the Development as contemplated by its Constitutional Documents, the Transaction Documents then in effect or the Final Information Memorandum (in the form as of the date this representation is made).

(b) *Material Permits*

(i) All material Permits (other than the FERC Order and the Export Authorizations) necessary for the Development are set forth in Schedule F (*Material Permits*) hereto, and:

(A) as to those identified as such in the relevant schedule, have been duly obtained, were validly issued, are in full force and effect, and are not the subject of any pending appeal to the issuing agency, and all applicable fixed time periods for appeal to the issuing agency have expired (except as noted on Schedule F (*Material Permits*) hereto or as to Permits that do not have limits on appeal periods); or

(B) as to those identified as such in the relevant schedule, are expected by the Loan Parties to be obtained in the ordinary course by the time they are necessary; and

(C) in the case of the Permits described in sub-clause (A) above, are, or, in the case of the Permits described in sub-clause (B) above, are reasonably expected to be, free from conditions or requirements:

(1) the compliance with which could reasonably be expected to have a Material Adverse Effect; or

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

(ii) In respect of each Loan Party, to its Knowledge, there is no action, suit or proceeding pending with respect to any material Permit set forth in Schedule F (*Material Permits*) attached hereto (not including the FERC Order or any Export Authorization) that could reasonably be expected to result in a Material Adverse Effect.

(c) *Compliance with Laws*

Except to the extent already contemplated under the other Sections of this Article 5 (*Representations and Warranties of the Loan Parties*) hereof, each Loan party is in material compliance with all material applicable laws, rules, regulations and orders.

(d) *No Employees*

None of the Loan Parties has any current or former employees.

(e) *Labor Matters*

In respect of each Loan Party, no strikes, lockouts or slowdowns in connection with it or the Project Facilities exist or, to its Knowledge, are threatened that could reasonably be expected to have a Material Adverse Effect.

(f) *Legal Name and Place of Business*

(i) The full and correct legal name, type of organization and jurisdiction of organization of each of the Loan Parties is as follows:

(A) Cheniere Corpus Christi Holdings, LLC, a limited liability company organized under the laws of the State of Delaware;

(B) Corpus Christi Liquefaction, LLC, a limited liability company organized under the laws of the State of Delaware;

(C) Cheniere Corpus Christi Pipeline, L.P., a limited partnership organized under the laws of the State of Delaware; and

(D) Corpus Christi Pipeline GP, LLC, a limited liability company organized under the laws of the State of Delaware.

(ii) No Loan Party has ever changed its name or location (as defined in Section 9-307 of the UCC); and

(iii) On the Closing Date and on the date of the Initial Advance, the chief executive offices of the Loan Parties are located at 700 Milam Street, Suite 1900, Houston, Texas 77002.

(g) *Share Ownership*

In respect of each Loan Party, it does not legally or beneficially own or hold any shares or security convertible into shares other than in accordance with the Finance Documents.

(h) *Sanctions and Anti-Corruption Laws*

The use of the proceeds of the Loans does not violate any Applicable Anti-Corruption Laws, Anti-Terrorism and Money Laundering Laws or OFAC Laws (to the extent applicable), and none of the Loan Parties, the Sponsor or any of their respective Affiliates, nor, to the knowledge of the Loan Parties, any of their respective directors, officers or employees, is:

(i) the target of sanctions under OFAC or by the US Department of State, the European Union or Her Majesty's Treasury, to the extent applicable;

(ii) an organization owned or controlled by a Person, entity or country that is the target of sanctions under OFAC or by the US Department of State, the European Union or Her Majesty's Treasury, to the extent applicable; or

(iii) a Person located, organized or resident in a country or territory that is, or whose government is, the target of sanctions under OFAC or by the US Department of State, the European Union or Her Majesty's Treasury, to the extent applicable.

(i) *No Indebtedness*

In respect of each Loan Party, it has no Indebtedness other than Indebtedness incurred in accordance with Section 12.14 (*Limitation on Indebtedness*).

(j) *Financial Condition*

In respect of each Loan Party, there has been no change in its financial condition, operations or business from that set forth in the financial statements referred to in Section 4.1(h) (*Conditions to Closing – Financial Statements*) that could reasonably be expected to have a Material Adverse Effect.

(k) *Information; Projections*

In respect of each Loan Party, except as otherwise disclosed by it in writing, no information furnished in writing to the Senior Creditors by or on behalf of it in connection with the transactions contemplated by the Transaction Documents or delivered to the Security Trustee, any Consultant or the Senior Creditors (or their counsel), when taken as a whole, contains, as of the date of such information, any untrue statement of a material fact pertaining to it or the Development or omits to state a material fact pertaining to it or the Development necessary to make the statements contained herein or therein not misleading in any material respect (*provided* that no representation or warranty is made with respect to any forecast, estimate, forward-looking information, information of a general economic or general industry nature or pro forma calculation made in the Construction Budget and Schedule, Final Information Memorandum, this Agreement or Base Case Forecast, including with respect to the start of operations of the Project Facilities, the Project Completion Date, the Second Phase CP Date, final capital costs or operating costs of the Development, oil prices, Gas prices, LNG prices, electricity prices, Gas reserves, rates of production, Gas market supplies, LNG market demand, exchange rates or interest rates, rates of taxation, rates of inflation, transportation volumes or any other forecasts, projections, assumptions, estimates or pro forma calculations, except that they are based on assumptions made in good faith and believed reasonable at the time made in light of the legal and factual circumstances then applicable to the Development, and it makes no representation as to the actual attainability of any projections set forth in the Base Case Forecast, Final Information Memorandum or Construction Budget and Schedule, or any such other items listed in this proviso). Without limiting the generality of the foregoing, no representation or warranty shall be made by any Loan Party as to any information or material provided by a Consultant (except to the extent such information or material originated with such Loan Party).

(l) *Environmental and Social*

Except as set forth in Schedule G (*Disclosure Schedule*) hereto:

(i) there are no past occurrences, including past Releases of Hazardous Materials, regarding it or the Development that could reasonably be expected to give rise to any Environmental Claims, that could reasonably be expected to have a Material Adverse Effect or cause the Project Facilities to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Laws that could have a Material Adverse Effect (excluding restrictions on the transferability of Permits upon the transfer of ownership of assets subject to such Permit);

(ii) Hazardous Materials have not at any time been Released at, on, under or from the Project Facilities other than in compliance at all times with all applicable Environmental Laws or in such manner as otherwise could not reasonably be expected to result in a Material Adverse Effect;

(iii) there have been no material environmental investigations, studies, audits, reviews or other analyses relating to environmental site conditions that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect and that have been conducted by, or that are in the possession or control of, the Loan Parties in relation to the Project Facilities that have not been provided to the Security Trustee; and

(iv) the Loan Parties have not received any letter or request for information under Section 104 of CERCLA, or comparable state laws, and to the Knowledge of the Loan Parties, none of the operations of the Loan Parties is the subject of any investigation by a Governmental Authority evaluating whether any remedial action is needed to respond to a Release or threatened Release of any Hazardous Materials relating to the Project Facilities or at any other location, including any location to which the Loan Parties have transported, or arranged for the transportation of, any Hazardous Materials with respect to the Development which in each case above could reasonably be expected to have a Material Adverse Effect.

(m) *Environmental Claims; Permit Notices*

(i) Except as set forth in Schedule G (*Disclosure Schedule*) hereto, there is:

(A) no Environmental Claim now pending or, to its Knowledge, threatened against it or the Project Facilities, or expressly with respect to its Permits or the Development, that in each case could reasonably be expected to have a Material Adverse Effect; and

(B) no existing default by it under any applicable order, writ, injunction or decree of any Governmental Authority or arbitral tribunal that could reasonably be expected to have a Material Adverse Effect; and

(ii) In respect of each Loan Party, it has not received any notice from any Governmental Authority asserting that any information set forth in any application submitted by or on behalf of it in connection with any material Permit that has been obtained as of the date this representation is made or deemed repeated was inaccurate or incomplete at the time of submission that could reasonably be expected to have a Material Adverse Effect.

(n) *Taxes*

In respect of each Loan Party, it (or, for the purposes of this clause (n), if it is a disregarded entity for US federal income tax purposes, its owner for US federal income tax purposes) has timely filed or caused to be filed all tax returns that are required to be filed, and has paid (i) all Taxes shown to be due and payable on such returns or on any material assessments made against it or any of its property and (ii) all other material Taxes imposed on it or its property by any Governmental Authority (other than Taxes the payment of which are not yet due, giving effect to any applicable extensions, or which are being contested in good faith), and no tax Liens (other than Permitted Liens) have been filed and no claims are being asserted with respect to any such Taxes (other than claims which are being contested in good faith).

(o) *Regulatory Matters*

(i) None of the Loan Parties is subject to regulation:

(A) under Section 3 of the Natural Gas Act;

(B) as a "natural-gas company" as such term is defined in the Natural Gas Act;

(C) under PUHCA; or

(D) under the Texas Utilities Code as a "public utility" or a "gas utility";

provided that CCL is subject to the provisions of Section 3 of the Natural Gas Act (1) for the siting, construction, expansion, and operation of the Corpus Christi Terminal Facility and (2) with respect to the import and export of LNG from the Corpus Christi Terminal Facility; and *provided*, *further*, that CCP is subject to Section 7 of the Natural Gas Act with respect to the construction and operation of the Corpus Christi Pipeline, and each of CCL and CCP will become subject to provisions of the Natural Gas Act as a "natural-gas company" at such time as CCL or CCP, as applicable, engages in the transportation of natural gas in interstate commerce or the sale in interstate commerce of "natural gas" as such term is defined in the Natural Gas Act; however, CCL will be subject to regulation as a "natural-gas company" under the Natural Gas Act only to the extent provided in Part 284, Subpart L of FERC's regulations.

(ii) None of CCP GP, Borrower, the Security Trustee nor the Senior Creditors, solely by virtue of the execution and delivery of the Finance Documents, the consummation of the transactions contemplated thereby, or the performance of obligations thereunder, shall be or become subject to the provisions of:

(A) Section 3 of the Natural Gas Act;

(B) the Natural Gas Act as a "natural-gas company" as such term is defined in such Act;

(C) PUHCA; or

(D) the Texas Utilities Code as a "public utility" or a "gas utility".

(p) *Transactions with Affiliates*

In respect of each Loan Party, it has not entered into any material agreement (other than the Material Project Agreements and any other agreements permitted by Section 12.21 (*Transactions with Affiliates*)) with the Sponsor or any of its Affiliates on terms and conditions which, in the

aggregate, are less favorable to it than those that would be applicable in a comparable agreement with independent parties acting at arm's length (or, if there is no comparable arm's-length transaction, then on terms reasonably determined by the board of managers of the Borrower to be fair and reasonable).

(q) *Solvency*

In respect of each Loan Party, it is and, upon the incurrence of any Senior Debt Obligations, and after giving effect to the transactions and the incurrence of Indebtedness in connection therewith, shall be Solvent.

(r) *Ranking of Senior Debt Obligations*

Subject to Section 3.7 (*Pro Rata Payment*), the Senior Debt Obligations of the Borrower in respect of each Secured Party that is party to the Common Terms Agreement shall rank:

(i) *pari passu* in right of payment and otherwise with its Senior Debt Obligations to each other Secured Party under the Finance Documents; and

(ii) *pari passu* or senior in right of payment to all other Indebtedness of the Borrower whether now existing or hereafter outstanding.

(s) *Accounts*

Other than Authorized Investments held in accordance with the Common Security and Account Agreement, in respect of each Loan Party, it does not have, and is not the beneficiary of, any bank account other than the Accounts and the Excluded Accounts.

(t) *Operating Responsibilities*

The management, administration and operating-related responsibilities delegated to the Manager, Operator and Supply Manager pursuant to the Management Services Agreements, the O&M Agreements and the Gas and Power Supply Services Agreement, collectively, constitute all the management, administration and operating-related obligations of the Loan Parties pursuant to the Transaction Documents.

(u) *Material Contracts*

A list of each Material Project Agreement existing on the Signing Date, contract or other written agreement which contains obligations or liabilities that are in excess of $10 million per year or $100 million over its

term, to which any Loan Party is a party or by which it or any of its properties is bound as of the Closing Date, is attached as Schedule H (*Material Project Agreements and Certain Other Contracts*) hereto. The Schedule contains details of all amendments, amendments and restatements, supplements, waivers and interpretations modifying or clarifying any of the above. True, correct and complete copies of each of the aforementioned contracts have been delivered to the Intercreditor Agent and certified by the Borrower.

5.2 Repeated Representations and Warranties of the Loan Parties

Each Loan Party makes the following representations and warranties to each Facility Lender. Unless otherwise indicated below, each such representation and warranty is made at the Signing Date, the Closing Date, the date of each Advance and on the Project Completion Date:

(a) *Organization*

Each of the Loan Parties is a limited liability company or a limited partnership, as applicable, duly organized or formed, as applicable, validly existing and in good standing under the laws of the State of Delaware.

(b) *Financial Statements*

The financial statements of the Loan Parties, furnished pursuant to Section 4.1(h) (*Conditions to Closing – Financial Statements*) present fairly in all material respects its financial condition as at the date thereof in accordance with GAAP (subject to normal year-end adjustments and except to the extent any notes to the financial statements would not be required thereunder) consistently applied.

(c) *Power and Authority*

Each Loan Party has the power and authority to:

(i) execute, deliver, perform and incur obligations under the Transaction Documents then in effect to which it is a party;

(ii) make the assignment and grant the Lien and Security Interest granted in the Collateral pursuant to the Finance Documents; and

(iii) the execution, delivery and performance of each of the Transaction Documents to which it is a party has been duly authorized by it, and (assuming the due execution and delivery by the counterparties to the Loan Parties thereto) each of the Finance Documents to which it is a party is in full force and effect and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

(d) *No Conflicts*

(i) In respect of each of the Loan Parties, its Constitutional Documents do not conflict with or prevent execution or delivery or performance by it of the Transaction Documents then in effect to which it is a party;

(ii) neither (x) any material law applicable to it, or agreement to which it is a party, nor (y) any order, judgment or decree to which it or any of its assets are subject conflict in any material respect with, or prevent execution or delivery or performance by it of, the Transaction Documents then in effect to which it is a party or conflict in any material respect with its Constitutional Documents; and

(iii) the execution or delivery or performance by it of the Transaction Documents does not result in the creation or imposition of any Lien upon or with respect to any of its property or its assets now owned or hereafter acquired, other than Liens created under the Security Documents and other Permitted Liens.

(e) *ERISA*

In respect of each Loan Party, it:

(i) does not sponsor or participate in, or have any obligation to contribute to, or any liability under, any Plan or Multiemployer Plan; and

(ii) no ERISA Event has occurred or is reasonably expected to occur.

(f) *Title*

(i) Except as otherwise permitted under the Finance Documents and other than with respect to real property (which is covered under clause (l) (*Real Property*) below), each Loan Party owns good and valid title to all of its property and assets included in the Collateral, free and clear of all Liens other than Permitted Liens, and the Security Documents are effective to create a legal, valid and enforceable Lien on, and security interest in, all of the Collateral, and the Secured Parties have a first priority perfected security interest in the Collateral (subject to Permitted Liens); and

(ii) No previous assignment of, or security interest in, any Loan Party's right, title and interest in any of the Collateral has been made or granted by any Loan Party that remains in effect or is otherwise effective other than pursuant to the Finance Documents to which the Loan Party is a party or in respect of Permitted Liens.

(g) *Ownership*

The Borrower has no Subsidiaries other than the Guarantors and none of the Guarantors has any Subsidiaries.

(h) *Investment Company Act*

In respect of each Loan Party, it is not, and after giving effect to the issuance of the Senior Debt and the application of proceeds of the Senior Debt in accordance with the provisions of the Finance Documents shall not be, an "investment company" required to be registered under the Investment Company Act of 1940.

(i) *Margin Stock*

(i) No part of the proceeds of any Advance shall be used for the purpose of buying or carrying any Margin Stock or to extend credit to others for such purpose; and

(ii) in respect of each Loan Party, it is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Senior Debt shall be used for any purpose that violates, or would be inconsistent with, Regulations T, U or X of the Federal Reserve Board.

(j) *Minimum Insurance*

Except as otherwise approved by the Insurance Advisor, any Minimum Insurances applicable to each of the Loan Parties are in full force and effect if required to be in effect at such time.

(k) *No Loan Facility Declared Default or Event of Default*

No Unmatured Loan Facility Event of Default, Loan Facility Event of Default or Loan Facility Declared Default has occurred and is Continuing.

(l) *Real Property*

In respect of each of the Loan Parties:

(i) it has good, legal and valid real property interests in the applicable portion of the Site pursuant to the Real Property Documents, in each case as is necessary for the Development at the time this representation and warranty is made; and

(ii) it does not have any real property interests other than with respect to the Site.

(m) *Intellectual Property*

The Loan Parties collectively own or have obtained and hold in full force and effect all material Intellectual Property that is necessary for carrying out the Development except for such items which are not required in light of the applicable stage of Development, and reasonably believe that they shall be able to obtain such items that are not owned or have not been obtained as of the date on which this representation and warranty is made or deemed repeated on or prior to the relevant stage of Development, provided that any such items shall not contain any material condition or material requirement that they do not expect to be able to satisfy without cost that could reasonably be expected to have a Material Adverse Effect.

(n) *Anti-Corruption Laws*

(i) None of the Loan Parties, or any of their Affiliates, nor, to the Knowledge of any of these entities, the Sponsor or any of its Affiliates, any of their respective directors, officers, agents, employees or other persons acting on behalf of them, is aware of or has taken any action, directly or indirectly, that would result in a violation by such entity of the Applicable Anti-Corruption Laws, Anti-Terrorism and Money Laundering Laws or OFAC Laws applicable to such Person; and

(ii) The Loan Parties have instituted and maintain policies and procedures designed to ensure continued compliance therewith in all material respects.

6. INCURRENCE OF ADDITIONAL SENIOR DEBT

6.1 Permitted Senior Debt

(a) The Borrower may from time to time enter into agreements to incur, and may incur, Senior Debt Obligations in addition to the Initial Senior Debt Obligations that, for so long as the Common Terms Agreement remains in effect in accordance with its terms, consist only of Working Capital Debt, Replacement Senior Debt, PDE Senior Debt, and/or Expansion Senior Debt (and shall satisfy the requirements of this Article 6 (*Incurrence of Additional Senior Debt*) applicable to such category of Senior Debt).

(b) Each Senior Creditor Group Representative (on behalf of the Senior Creditors providing Additional Senior Debt) must accede to the Common Security and Account Agreement pursuant to, and in accordance with, the conditions set forth in Section 2.7 (*Accession of Senior Creditor Group Representatives*) of the Common Security and Account Agreement.

(c) Incurrence of Additional Senior Debt under one Section of this Article 6 (*Incurrence of Additional Senior Debt*) shall not preclude the incurrence of Additional Senior Debt under any other Section of this Article 6 (*Incurrence of Additional Senior Debt*), and the failure of the proposed Additional Senior Debt to meet the requirements of one Section of this Article 6 (*Incurrence of Additional Senior Debt*) shall not preclude the incurrence of such Additional Senior Debt if permitted under other Sections of this Article 6 (*Incurrence of Additional Senior Debt*).

(d) Additional Senior Debt under this Article 6 (*Incurrence of Additional Senior Debt*) may be incurred under this Agreement and/or any other Senior Debt Instrument.

6.2 Working Capital Debt

(a) The Borrower may incur senior secured or unsecured Indebtedness (which, if secured, shall constitute Senior Debt) not exceeding (x) unless and until the Second Phase CP Date has occurred, $900 million and (y) on or following the Second Phase CP Date, $1.2 billion, in each case outstanding in the aggregate at any one time under one or more working capital facilities (the "*Working Capital Debt*") for working capital purposes (including the issuance of letters of credit from time to time), as the case may be, so long as and provided that the Borrower certifies that:

(i) no Event of Default or Unmatured Event of Default:

(A) has occurred and is Continuing; or

(B) could reasonably be expected to occur after giving effect to the incurrence of the Working Capital Debt;

(ii) any Senior Debt Instrument governing the Working Capital Debt shall require the Borrower to reduce the principal amount relating to any revolving Loans thereunder to $0 for a period of at least five consecutive Business Days at least once per calendar year; *provided* that this requirement shall not apply to letters of credit outstanding or Loans outstanding as a result of a draw under a

letter of credit; *provided further* that amounts may not be borrowed under any one Facility Agreement for Working Capital Debt in order to meet this requirement under any other Facility Agreement for Working Capital Debt; and

(iii) the Intercreditor Agent has received, at least five Business Days before the incurrence of any such Working Capital Debt, a certificate from the Borrower that:

(A) identifies each Senior Creditor Group Representative for, and each holder of, any such Working Capital Debt; and

(B) attaches a copy of each proposed Senior Debt Instrument relating to any such Working Capital Debt.

(b) Any provider of Working Capital Debt (or a Senior Creditor Group Representative on its behalf) that is secured shall accede as a Senior Creditor to the Common Security and Account Agreement, the Intercreditor Agreement and this Agreement, and shall share *pari passu* in the Collateral.

6.3 Replacement Senior Debt

(a) At any time and from time to time, the Borrower may incur additional senior debt or enter into agreements with Persons who commit to provide additional senior debt in order to prepay or repay Senior Debt and/or replace all or part of the Facility Debt Commitments under one or more Loans ("*Replacement Senior Debt*"), as the case may be, so long as and provided that the Borrower certifies that:

(i) the Replacement Senior Debt, taken as a whole, has:

(A) a weighted average loan life no less than the then-remaining weighted average loan life of that of the Senior Debt or the Facility Debt Commitments being prepaid or replaced, taken as a whole; and

(B) a Final Maturity Date no earlier than the Senior Debt or the Facility Debt Commitments being prepaid or replaced;

(ii) the Replacement Senior Debt is incurred solely for the permitted prepayment, in whole or in part, of existing Senior Debt (and provisions, costs, prepayment premiums, fees or expenses associated with the Replacement Senior Debt or the prepaid Senior Debt, as applicable (including, without duplication, (A) any Hedging Termination Amount with respect to any Permitted

Hedging Instrument subject to the refinancing with the proposed Replacement Senior Debt; (B) any amounts required to be deposited in a debt service reserve or similar reserve (or any interest during construction) account in connection with the issuance of such Replacement Senior Debt; and (C) any incremental carrying costs of such Replacement Senior Debt (including any increased interest during construction) associated with any such cancellation, prepayment or redemption, or incurred in connection with the proposed Replacement Senior Debt)) or the permitted replacement of existing unutilized commitments of a Senior Creditor Group (or, within a Senior Creditor Group, of any Facility Lender);

(iii) the aggregate principal amount of Replacement Senior Debt incurred or committed and then available does not exceed the aggregate amount of the Senior Debt or the Facility Debt Commitments prepaid or replaced, together with any premiums, costs, fees or expenses associated with the Replacement Senior Debt (including those described in sub-clause (ii) above and clause (b) below);

(iv) the Borrower will have demonstrated by delivery of an updated Base Case Forecast that the incurrence of the Replacement Senior Debt shall not result in a Fixed Projected DSCR of less than 1.55:1 commencing on the first CTA Payment Date for repayment of principal following such prepayment for each calendar year through the Qualifying Term of the Qualifying LNG SPAs then in effect (with such ratio being calculated on a *pro forma* basis giving effect to the incurrence of the Replacement Senior Debt and the prepayment or repayment of the existing Senior Debt or cancellation of the Facility Debt Commitments);

(v) the Replacement Senior Debt does not benefit from any security or guarantee from the Loan Parties or the Sponsor or its Affiliates that is in addition to any security or guarantee from such Persons provided in respect of the Initial Senior Debt unless such security or guarantee is provided for the equal and ratable benefit of each Senior Creditor;

(vi) the Replacement Senior Debt does not benefit from any material covenants or terms that are materially more restrictive on the Loan Parties than those included in this Agreement unless such covenants or terms are provided for the benefit of all Facility Lenders;

(vii) simultaneously with the incurrence of any Replacement Senior Debt that occurs on or after the date by which the Borrower is required to fund the Senior Debt Service Reserve Account in accordance with Section 4.5(i) (*Deposits and Withdrawals – Senior Debt Service Reserve Account*) of the Common Security and Account Agreement, the Borrower shall use a portion of the proceeds of such Replacement Senior Debt to fund any increase in the then-applicable Reserve Amount; and

(viii) the Intercreditor Agent has received (A) at least three Business Days prior to the incurrence of such Replacement Senior Debt, (1) a notice describing the then-anticipated principal terms and conditions of the proposed Replacement Senior Debt (other than, in the case of Replacement Senior Debt comprised of Senior Notes, the pricing and amortization schedule of such Senior Notes, which shall be provided when they become available) and (2) the substantially agreed forms of the finance documents relating to any proposed Replacement Senior Debt (other than in the case of Replacement Senior Debt comprised of Senior Notes) and (B) on the date of the incurrence of such Replacement Senior Debt, (1) an updated notice describing the final principal terms and conditions of the Replacement Senior Debt (including, in the case of Replacement Senior Debt comprised of Senior Notes, the pricing and amortization schedule of such Senior Notes) and (2) copies of the executed finance documents relating to the Replacement Senior Debt;

provided, in each case, that no Loan Facility Event of Default or Unmatured Loan Facility Event of Default has occurred and is Continuing or could reasonably be expected to occur after giving effect to the incurrence of the Replacement Senior Debt. Any provider of Replacement Senior Debt (or a Senior Creditor Group Representative on its behalf) shall accede as a Senior Creditor to the Common Security and Account Agreement and, if a Facility Lender, the Intercreditor Agreement and this Agreement, and shall share pari passu in the Collateral.

(b) Within 30 days after the first Advance of any Replacement Senior Debt, the Borrower shall pay, from the proceeds of the Replacement Senior Debt or other cash flow available for such purpose, any Breakage Costs and/or other amounts required to be paid in accordance with Section 3.6 (*Prepayment Fees and Breakage Costs*) and the applicable Facility Agreement with respect to the Facility Debt Commitments being replaced.

6.4 PDE Senior Debt

(a) At any time and from time to time, the Borrower may incur additional senior debt or enter into agreements with Persons who commit to provide additional senior debt to finance Permitted Development Expenditures ("*PDE Senior Debt*") so long as, and provided that the Borrower certifies that:

(i) the contemplated Development Expenditures are to be used for the purposes described in clause (a) and/or (b) of the definition of Permitted Development Expenditure;

(ii) the Senior Debt Service Reserve Account is funded to its then-required funding level;

(iii) no Loan Facility Event of Default or Unmatured Loan Facility Event of Default has occurred and is Continuing or could reasonably be expected to occur after giving effect to the incurrence of such PDE Senior Debt;

(iv) the Intercreditor Agent has received at least 30 days' prior notice describing the principal terms and conditions of the proposed PDE Senior Debt (other than, in the case of PDE Senior Debt comprising Senior Notes, the pricing and repayment schedule of such Senior Notes, which shall be provided when they become available), and an updated Base Case Forecast with such adjustments necessary to reflect the Permitted Development Expenditure and the PDE Senior Debt;

(v) the PDE Senior Debt has a weighted average loan life no less than the then-remaining weighted average loan life of that of the Initial Senior Debt;

(vi) in the event any property of the Loan Parties or engineering, construction and procurement contract related to the Project Facilities being financed with the proceeds of such PDE Senior Debt (such property and engineering, construction and procurement contract, the "*Applicable PDE Assets*") are not part of the Collateral, prior to the incurrence of such PDE Senior Debt the Loan Parties shall deliver such additional agreements and supplements to the Security Documents as are necessary or advisable in order to subject such Applicable PDE Assets to the Security Interests;

(vii) the Intercreditor Agent shall have received a legal opinion in form and substance reasonably satisfactory to the Intercreditor Agent

from reputable counsel to the Borrower confirming the creation and perfection of a security interest in all Applicable PDE Assets to the extent not already secured and perfected under the Security Documents already in effect;

(viii) any Required LNG SPAs are then in full force and effect;

(ix) the Borrower will have demonstrated by delivery of an updated Base Case Forecast that the amount of all Senior Debt (excluding Working Capital Debt) outstanding, after giving effect to the incurrence of PDE Senior Debt, is capable of being amortized to a zero balance by the end of the Qualifying Term of the last to terminate of the Qualifying LNG SPAs then in effect and produces a Fixed Projected DSCR of at least 1.50:1 commencing on the first CTA Payment Date for repayment of principal falling after the last to occur of the guaranteed substantial completion dates for the Project Facilities with respect to which the PDE Senior Debt is being incurred and for each calendar year thereafter through the Qualifying Term of the Qualifying LNG SPAs then in effect (with such ratio calculated using an interest rate equal to the weighted average interest rate of all Senior Debt outstanding after giving effect to the incurrence of the PDE Senior Debt);

(x) the PDE Senior Debt does not benefit from any covenants or terms that are materially more restrictive on the Loan Parties than those included in this Agreement unless such covenants or terms are provided for the benefit of all Facility Lenders; for these purposes, any covenant relating to the eligibility or policy requirements of any official bilateral or multilateral agency Senior Creditor shall be deemed not to be more restrictive;

(xi) the PDE Senior Debt does not benefit from any security or guarantee from the Loan Parties or the Sponsor or its Affiliates that is in addition to any security or guarantee from such Persons provided in respect of the Initial Senior Debt unless such security or guarantee is provided for the equal and ratable benefit of each Senior Creditor;

(xii) the engineering, construction and procurement contract, if any, associated with the applicable Project Facilities with respect to which the PDE Senior Debt is being incurred shall include customary lien waiver provisions; and

(xiii) if the PDE Senior Debt is incurred to fund Permitted Development Expenditures described in clause (b) of the definition thereof, the aggregate amount of PDE Senior Debt used or to be used for Permitted Development Expenditures under clause (b) of the definition thereof is less than $300 million.

(b) Any provider of PDE Senior Debt (or a Senior Creditor Group Representative on its behalf) shall accede as a Senior Creditor to the Common Security and Account Agreement and, if a Facility Lender, the Intercreditor Agreement and this Agreement, and shall share pari passu in the Collateral.

6.5 Expansion Senior Debt

The Borrower may incur additional senior debt to finance an Expansion ("*Expansion Senior Debt*") only with the prior written consent of all Facility Lenders; *provided* that in calculating whether all Facility Lenders have consented, the Borrower shall be entitled to exercise its rights under Section 4.04(b) (*Obligation to Mitigate*); Section 10.01 (*Decisions; Amendments, Etc.*) of the Term Loan Facility Agreement and Section 3.6 (*Other Voting Considerations*) of the Intercreditor Agreement, or any similar provision under any Facility Agreement or the Intercreditor Agreement, and the calculation of the vote of Facility Lenders who fail to consent shall be in accordance with Section 3.6 (*Other Voting Considerations*) of the Intercreditor Agreement and Section 10.01 (*Decisions; Amendments, Etc.*) of the Term Loan Facility Agreement or any similar provision under any Facility Agreement or the Intercreditor Agreement.

7. PERMITTED DEVELOPMENT EXPENDITURES/EXPANSIONS

7.1 Permitted Development Expenditures

(a) The Loan Parties shall not make any Development Expenditures that do not qualify as Permitted Development Expenditures. Assets or property built or acquired with Development Expenditures shall constitute Collateral except as provided in the Security Documents.

(b) For the avoidance of doubt, (i) Permitted Development Expenditures may be made prior to the Project Completion Date to the extent permitted under Article 9 (*EPC Contracts*) and (ii) Permitted Development Expenditures may also be made in relation to an Expansion to the extent Permitted under Section 7.2 (*Expansion Contracts*).

7.2 Expansion Contracts

(a) The Loan Parties shall not enter into a construction contract or contracts with respect to the development of Trains, and related loading, transportation and storage facilities, in addition to the Initial Development that contain obligations and liabilities which, in the aggregate, are in excess of $50 million (an "*Expansion*") without the prior consent of the Intercreditor Agent acting at the instruction of the Requisite Intercreditor Parties;*provided* that without such consent the Loan Parties may:

(i) conduct front-end engineering, development and design work using Equity Funding which is in addition to the Equity Funding contemplated in the Base Case Forecast for the Initial Development; and

(ii) prepare and submit applications for Permits related to any such Expansion.

(b) Upon receipt of the consent of the Intercreditor Agent pursuant to this Section 7.2 (*Expansion Contracts*), the Loan Parties may undertake an Expansion using Equity Funding without further consent of any Senior Creditor and may incur Expansion Senior Debt upon receipt of consent of the Facility Lenders contemplated in Section 6.5 (*Expansion Senior Debt*).

8. LNG SPA COVENANTS

8.1 LNG SPA Maintenance

(a) CCL shall maintain LNG SPAs constituting a combination of the Initial LNG SPAs and/or other Qualifying LNG SPAs providing for commitments to purchase LNG in quantities at least equal to the Base Committed Quantity for a Qualifying Term unless the Initial LNG SPA or any other Qualifying LNG SPA has terminated, in which case CCL shall enter into a replacement Qualifying LNG SPA within 90 days following such termination to the extent necessary to meet the Base Committed Quantity; *provided* that CCL shall have a further 90 days to enter into such a replacement Qualifying LNG SPA if the following conditions are met:

(i) CCL intends to replace such terminated LNG SPA with an LNG SPA that would be a Qualifying LNG SPA that causes the Loan Parties to meet the Base Committed Quantity and is diligently pursuing such replacement; and

(ii) the termination of such Qualifying LNG SPA could not reasonably be expected to result in a Material Adverse Effect during such subsequent cure period;

and the Intercreditor Agent has received a certification from the Borrower confirming that each such conditions above has been met prior to the expiration of the initial 90 day period together with documentation reasonably supporting its certification, which may include, to the extent relevant and applicable, a description of the plans being undertaken and expected schedule for replacement of the terminated LNG SPA (although

commercially sensitive information may be omitted), any measures being taken by CCL to address the underlying cause of the termination to the extent relevant to the termination and the replacement process, any interim cash flow mitigation measures being taken by CCL (including sales of spot cargoes) and the impact on CCL's projected Cash Flow during the subsequent cure period.

For the avoidance of doubt, the Qualifying LNG SPAs required to be maintained in accordance with the provisions of this Section 8.1 (*LNG SPA Maintenance*) are referred to as "*Required LNG SPAs*".

(b) A "*Qualifying LNG SPA*" includes each of the Initial LNG SPAs and any other LNG SPA that meets each of the following conditions:

(i) such LNG SPA is entered into for a Qualifying Term with an Investment Grade LNG Buyer (or guaranteed by an Investment Grade entity) or any other entity approved by the Intercreditor Agent (it being agreed that, with respect to the EDP LNG SPA, EDP is an approved LNG Buyer for purposes of this clause (b));

(ii) delivery of LNG under such LNG SPA is on an FOB basis;

(iii) CCL has delivered to the Intercreditor Agent notice of the proposed terms of such LNG SPA and:

(A) such terms are consistent, in all material respects, with (and not materially less favorable in the aggregate to the interests of CCL than) those set forth in the Initial LNG SPAs, and CCL so certifies to the Intercreditor Agent; or

(B) the Intercreditor Agent confirms that the Requisite Intercreditor Parties, after consultation with the Market Consultant, are reasonably satisfied with the terms of such LNG SPA, including its conformity to Market Terms; *provided* that:

(1) if CCL delivers to the Intercreditor Agent material terms of an LNG SPA that are not in the form of an executed LNG SPA, it shall deliver to the Intercreditor Agent, as soon as practicable after the execution of the LNG SPA, a copy of the executed LNG SPA, together with a certificate confirming that such LNG SPA is, in all material respects, consistent with (or not materially less favorable in the aggregate to the interests of CCL than) the terms previously delivered to the Intercreditor Agent that were reasonably satisfactory to the Requisite Intercreditor Parties; and

(2) if the executed LNG SPA is not consistent, in all material respects, with (or is materially less favorable in the aggregate to the interests of CCL than) the terms previously delivered to the Intercreditor Agent that were reasonably satisfactory to the Requisite Intercreditor Parties, then:

(I) such LNG SPA shall not be deemed a "Qualifying LNG SPA" until the Intercreditor Agent has given notice that the Requisite Intercreditor Parties are reasonably satisfied with its terms; and

(II) CCL shall promptly deliver to the Intercreditor Agent a summary of the material differences between the executed LNG SPA and such terms previously delivered to the Intercreditor Agent.

In such case, if the Requisite Intercreditor Parties are not reasonably satisfied with the different terms, the executed LNG SPA shall not constitute a Qualifying LNG SPA (unless the process set forth above is subsequently satisfied); and

(iv) CCL has delivered to the Intercreditor Agent a notice of whether the Non-FTA Authorization, the FTA Authorization or both are Required Export Authorizations in respect of such Qualifying LNG SPA, in accordance with the definition of Required Export Authorization, together with reasonable background information to support such designation, and the Intercreditor Agent (acting on the instructions of the Requisite Intercreditor Parties), acting reasonably, has not objected to such designation within 30 days following delivery of such notice.

8.2 LNG SPA Mandatory Prepayment

(a) The Borrower shall be required to make a mandatory prepayment (an "*LNG SPA Mandatory Prepayment*") if either of the events set forth below occurs (each, an "*LNG SPA Prepayment Event*"):

(i) CCL breaches the covenant in Section 8.1 (*LNG SPA Maintenance*) (taking into account the period set forth therein to replace the relevant LNG SPA); or

(ii) with respect to any Required LNG SPA, a Required Export Authorization becomes Impaired and CCL does not:

(A) provide a reasonable remediation plan (setting forth in reasonable detail proposed steps to reinstate the Required Export Authorization or to modify its LNG SPA arrangements, such as through diversions or alternative delivery or sale arrangements, such that such Impaired Export Authorization is no longer a Required Export Authorization with respect to any or all such Required LNG SPAs (each such item, an "*Export Authorization Remediation*")) within 30 days following such occurrence;

(B) diligently pursue such Export Authorization Remediation; or

(C) cause such Export Authorization Remediation to take effect within 90 days following the occurrence of the Impairment; *provided* that CCL shall have a further 90 days to effect an Export Authorization Remediation if the following conditions are met:

(1) CCL is diligently pursuing its plan for the Export Authorization Remediation; and

(2) the Impairment of the Required Export Authorization of such Required LNG SPA could not reasonably be expected to result in a Material Adverse Effect during such subsequent cure period;

and the Intercreditor Agent has received a certification from the Borrower confirming that each such condition has been met prior to the expiration of the initial 90 day period together with documentation reasonably supporting its certification, which may include, to the extent relevant and applicable, a description of the plans being undertaken for the Export Authorization Remediation (although commercially sensitive information may be omitted), any measures being taken by CCL to address the underlying cause of the Impairment to the extent relevant to the Impairment and Export Authorization Remediation, any legal measures being undertaken to reverse the Impairment,

any interim cash flow mitigation measures being taken by CCL (including sales of spot cargoes), any modification to LNG SPA arrangements such that the Impaired Export Authorization is no longer a Required Export Authorization with respect to any or all such Required LNG SPAs, and the impact on CCL's projected Cash Flow during the subsequent cure period, and the Intercreditor Agent (acting on the instructions of the Requisite Intercreditor Parties), acting reasonably, has not objected to such certification within 30 days following delivery thereof.

(b) The amount of the Senior Debt (which shall not extend to any Working Capital Debt unless only Working Capital Debt remains outstanding) that the Borrower shall repay and the amount of undrawn Facility Debt Commitments (which shall not include any Working Capital Debt unless only Working Capital Debt remains outstanding) that the Borrower shall cancel upon the occurrence of any LNG SPA Prepayment Event shall be:

(i) the aggregate principal amount of Senior Debt Obligations then outstanding *plus* the aggregate principal amount of undrawn Facility Debt Commitments, *less*

(ii) the maximum amount of Senior Debt that can be incurred without producing a Fixed Projected DSCR starting from the CTA Payment Date for the repayment of principal following the end of the applicable cure period and for each calendar year thereafter through the Qualifying Term of the Qualifying LNG SPAs then in effect lower than 1.55:1 based on a Base Case Forecast updated to take into account each Qualifying LNG SPA then in full force and effect and in respect of which there is in effect its Required Export Authorization which is not Impaired (including any new Qualifying LNG SPAs entered into to replace an LNG SPA whose termination triggered the LNG SPA Prepayment Event).

The Borrower shall provide to the Intercreditor Agent reasonable documentary support to show the amount of Senior Debt to be repaid and Senior Debt Commitments to be cancelled, including the Base Case Forecast and, to the extent appropriate, the Required LNG SPAs then in effect and reasonable background information regarding Required Export Authorizations with respect to such Required LNG SPAs and supporting the designation of such Export Authorizations as Required Export Authorizations with respect to such Required LNG SPAs.

(c) In making the prepayment and cancellation described in clause (b) above, the Borrower shall *first* repay the aggregate principal amount of Senior

Debt Obligations then outstanding to the extent required under this Section 8.2 (*LNG SPA Mandatory Prepayment*) or until there are no more Senior Debt Obligations outstanding and if this has not resulted in a prepayment of the amount required to satisfy the test in clause (b) above, shall *second* cancel the aggregate principal amount of Facility Debt Commitments to the extent required under this Section 8.2 (*LNG SPA Mandatory Prepayment*). The prepayment and cancellation made pursuant to this Section 8.2 (*LNG SPA Mandatory Prepayment*) shall be required to be made by the earliest of (i) the 30th day following the termination of the cure period applicable thereto, (ii) the next Quarterly Payment Date if such date is more than 10 Business Days following the termination of the cure period applicable thereto and (iii) the 10th Business Day following the termination of the cure period applicable thereto if the next Quarterly Payment Date is less than 10 Business Days following the termination of the cure period applicable thereto.

(d) Upon completion of the prepayment of Senior Debt and cancellation of Facility Debt Commitments as and to the extent required by clause (b) and (c) above, the LNG SPA Prepayment Event and underlying breach of Section 8.1 (*LNG SPA Maintenance*) or Impairment triggering that LNG SPA Prepayment Event shall no longer be continuing under the Finance Documents in so far as the same set of events, facts or circumstances that caused such breach, Impairment and mandatory prepayment are concerned, but without prejudice to the Borrower's obligations under Section 8.1 (*LNG SPA Maintenance*) and 8.2 (*LNG SPA Mandatory Prepayment*) with respect to any other event, fact or circumstance.

8.3 Amendment of LNG SPAs

CCL shall not agree to:

(a) any amendment or modification of the price or quantity provisions of any Qualifying LNG SPA:

(i) if such amendment or modification results in a breach of Section 8.1 (*LNG SPA Maintenance*); and

(ii) unless after giving effect to such amendment or modification, the Fixed Projected DSCR starting from the CTA Payment Date for the repayment of principal following the date of such amendment or modification for each calendar year thereafter through the Qualifying Term of the Qualifying LNG SPAs then in effect is at least the lower of:

(A) a Fixed Projected DSCR of 1.55:1; and

(B) the Fixed Projected DSCR before such change,

and CCL has certified the same to the Intercreditor Agent;

(b) any amendment or modification of any Qualifying LNG SPA that:

(i) could reasonably be expected to have a Material Adverse Effect;

(ii) would not be on Market Terms; or

(iii) would otherwise be inconsistent with the terms of the Finance Documents;

(c) any material waiver, amendment or modification of the governing law, choice of forum, responsibility for shipping (*i.e.*, FOB or delivery ex-ship/delivered-at-terminal basis), term (other than an increase), or guarantee or credit support provisions (other than an increase or improvement) of any Qualifying LNG SPA, in each case if within 60 days following notice of such proposed amendment or modification, the Intercreditor Agent notifies CCL in writing of its objection to such proposed amendment or modification; or

(d) any amendment or modification of the material elements of the structure or components of the pricing formula or methodology of the LNG price calculation or any material term specifying the level of "take-or-pay" obligations of any Qualifying LNG SPA (other than an increase or improvement thereof), in each case, if within 60 days following notice of such proposed amendment or modification, the Intercreditor Agent notifies CCL in writing of its objection to such proposed amendment or modification.

8.4 Sale of Supplemental Quantities

(a) The LNG SPAs entered into by CCL in respect of Supplemental Quantities of LNG may be of any duration, on any terms and to buyers of any credit quality; *provided* that:

(i) each buyer thereunder is instructed to pay the purchase price to the Equity Proceeds Account or the Revenue Account as required by Section 8.5 (*Payment of LNG Sales Proceeds*);

(ii) performance under such LNG SPAs could not reasonably be expected to have a material adverse effect on the ability of CCL to meet its obligations under the Required LNG SPAs;

(iii) each agreement is on Market Terms; and

(iv) entry into and the terms of such LNG SPA shall not result in a breach of any Required LNG SPA then in effect or the Impairment of any then-Required Export Authorization.

(b) For the avoidance of doubt and subject to the proviso in clause (a) above, Supplemental Quantities may be sold at any time pursuant to the CMI (UK) LNG SPAs and the El Campesino Contingent LNG SPA. The CMI (UK) LNG SPAs and the El Campesino Contingent LNG SPA shall be deemed to meet the requirements in clause (a) above.

8.5 Payment of LNG Sales Proceeds

CCL shall irrevocably instruct each LNG Buyer to pay the proceeds of sales of LNG under its LNG SPAs directly into:

(a) the Equity Proceeds Account for any payments made prior to the Project Completion Date; and

(b) the Revenue Account for any payments made after the Project Completion Date.

9. EPC CONTRACTS

9.1 Prohibited Actions under EPC Contracts

Other than with respect to any Change Order specified in Schedule I (*Change Orders*) hereto, CCL shall not agree to:

(a) initiate or consent to (without the consent of the Intercreditor Agent in consultation with the Independent Engineer) any Change Order that:

(i) increases the contract price of an Applicable EPC Contract as of the Closing Date; *provided* that:

(A) CCL may, without the consent of the Intercreditor Agent and subject to sub-clauses (ii) through (xi) below, enter into any Change Order or make payment of any claim under such Applicable EPC Contract if the amount of any such Change Order or payment is less than $25 million and the aggregate of all such Change Orders or payments with respect to the Applicable EPC Contracts (taken together) is less than $300 million, and the Intercreditor Agent has received a certificate of the Borrower (to which the Independent Engineer reasonably concurs) (the "*Change Order Confirming Certificate*") that (1) after giving effect to such Change Order or payment all DFCD Deadlines

shall be met and (2) such Change Order or payment shall not result in Project Costs exceeding the funds then available to pay such Project Costs or reasonably expected (on terms and conditions that are reasonably acceptable to the Requisite Intercreditor Parties) to be available to the Borrower at the time such Project Costs become due and payable;

(B) if the aggregate of all Change Orders or payments with respect to the Applicable EPC Contracts (taken together) exceeds $300 million, CCL may, without the consent of the Intercreditor Agent and subject to sub-clauses (ii) through (xi) below, enter into a Change Order to make payment of any claim under such Applicable EPC Contract if (1) the amount of any such Change Order or payment is less than $2 million and (2) the Intercreditor Agent has received a Change Order Confirming Certificate;

(C) if an event of EPC Force Majeure or an EPC Change in Law prompts the EPC Contractor to request a Change Order to which it is entitled under the terms of an Applicable EPC Contract, CCL shall be entitled to authorize such change without first obtaining the consent of the Intercreditor Agent if the amount of such change is within the remaining contingency set forth in the Construction Budget and Schedule, or to the extent that such amount exceeds the remaining contingency, CCL has an additional source of funds for such excess amount in addition to any Equity Funding received on or prior to the Closing Date or required to be received as a condition to each Advance on terms reasonably satisfactory to the Intercreditor Agent; *provided* that any such change shall be subject to sub-clauses (ii) through (xi) below; and

(D) CCL may enter into any Change Order under an Applicable EPC Contract for amounts in excess of the amounts specified in sub-clause (A) above but subject to sub-clauses (ii) through (xi) below; *provided* that with respect to this sub-clause (D) (1) CCL or any other Person on its behalf shall have transferred to the Security Trustee, for deposit into the Construction Account, Equity Funding in an amount that is in addition to any Equity Funding provided to the Loan Parties on or prior to the Closing Date or required to be received as a condition to each Advance and otherwise sufficient to pay the maximum amount that may

become due and payable pursuant to such Change Order; *provided further* that no such deposit shall be required in connection with any such Change Order, the amount and subject matter of which is included as an unallocated contingency line item or which constitutes a utilization of any portion of the unallocated contingency reflected in the Construction Budget and Schedule; (2) the Intercreditor Agent has received a Change Order Confirming Certificate; and (3) the Intercreditor Agent has not objected to the Change Order within 15 days following receipt of such proposed Change Order on the basis that after giving effect to such Change Order (A) the Development is projected to fail to meet a DFCD Deadline or (B) Project Costs are projected to exceed the funds then available to pay such Project Costs or reasonably expected to be available to CCL at the time such Project Costs become due and payable;

(ii) extends the Guaranteed Substantial Completion Date for any Train of the Development or could reasonably be expected to have a material adverse effect on the likelihood of achieving Substantial Completion for any Train within the Development by such date;

(iii) except as a result of a buydown of the Performance Guarantees pursuant to Section 11.4 (*Minimum Acceptance Criteria and Performance Liquidated Damages*) of an Applicable EPC Contract that is otherwise permitted pursuant to the terms hereof or as a result of a Change Order to which the EPC Contractor is entitled under such Applicable EPC Contract for an EPC Change in Law (and *provided* that the Independent Engineer concurs (which concurrence shall not be unreasonably withheld, conditioned or delayed) to CCL's consent to such Change Order pursuant to Section 6.2C (*Change Orders Requested by Contractor*) of such Applicable EPC Contract), modifies the Performance Guarantees, any other performance guarantee of the EPC Contractor or the criteria or procedures for the conduct or measuring the results of the Performance Tests;

(iv) adjusts the payment schedules under an Applicable EPC Contract (other than as a result of a Change Order permitted by sub-clause (i) above or as otherwise permitted by this Agreement), adjusts the amount of or timing (including any adjustment of a Schedule Bonus Date) for payment of the Schedule Bonus, or otherwise provides for any additional bonus to be paid to the EPC Contractor;

(v) causes any material component or material design feature or aspect of the Project Facilities to deviate in any fundamental manner from the description thereof set forth in the schedules, exhibits, appendices or annexes to an Applicable EPC Contract (other than as the result of a Change Order which is permitted by sub-clause (i) above or otherwise permitted by this Agreement);

(vi) except as a result of a Change Order to which the EPC Contractor is entitled under an Applicable EPC Contract for an EPC Change in Law or event of EPC Force Majeure (and *provided* that the Independent Engineer concurs (which concurrence shall not be unreasonably withheld, conditioned or delayed) to CCL's consent to such force majeure Change Order pursuant to Section 6.2C (*Change Orders Requested by Contractor*) of such Applicable EPC Contract), diminishes or otherwise alters in any material respect the EPC Contractor's liquidated damages obligations under such Applicable EPC Contract;

(vii) except as a result of a Change Order to which the EPC Contractor is entitled under an Applicable EPC Contract for an EPC Change in Law or EPC Force Majeure (and *provided* that the Independent Engineer concurs (which concurrence shall not be unreasonably withheld, conditioned or delayed) to CCL's consent to such Change Order pursuant to Section 6.2C (*Change Orders Requested by Contractor*) of such Applicable EPC Contract), waives or alters the provisions under such Applicable EPC Contract relating to default, termination or suspension or the waiver by CCL of any event that, with the giving of notice or the lapse of time or both, would entitle the Borrower to terminate such Applicable EPC Contract; *provided* that the Independent Engineer's consent shall not be required for any waiver by the EPC Contractor of any termination right arising from such EPC Force Majeure;

(viii) except as a result of a Change Order to which the EPC Contractor is entitled under an Applicable EPC Contract for an EPC Change in Law, adversely modifies or impairs the enforceability of any warranty under an Applicable EPC Contract; *provided* that this clause shall not preclude CCL from waiving warranties with respect to immaterial items comprising the Work under an Applicable EPC Contract;

(ix) except as a result of a Change Order to which the EPC Contractor is entitled under an Applicable EPC Contract for an EPC Change in Law (and *provided* that the Independent Engineer concurs (which concurrence shall not be unreasonably withheld,

conditioned or delayed) to CCL's consent to such Change Order pursuant to Section 6.2C (*Change Orders Requested by Contractor*) of such Applicable EPC Contract*), impairs the ability of the Project Facilities to satisfy the Performance Tests or the Lenders' Reliability Test;*

(x) results in the revocation or adverse modification of any material Permit; or

(xi) causes the Project Facilities not to comply in all material respects with applicable law or regulations or a Loan Party's contractual obligations;

(b) collect on an EPC Letter of Credit under Section 7.8 (*Procedure for Withholding, Offset and Collection on the Letter of Credit*) of an Applicable EPC Contract unless there are no future payments owed to the EPC Contractor against which the Borrower may offset the amounts due to CCL under such Section 7.8 (*Procedure for Withholding, Offset and Collection on the Letter of Credit*) of such Applicable EPC Contract;

(c) approve any plan under Articles 11.1B (*Notice of Delivery of Feed Gas for Commissioning, Start Up and Performance Testing*) or 11.1C (*Notice of Scheduling of LNG Production Requirement*) of an Applicable EPC Contract without the concurrence of the Independent Engineer;*provided* that the Intercreditor Agent shall request the Independent Engineer to use reasonable efforts to review promptly all relevant documentation provided to it by CCL; or

(d) except following notice to the Independent Engineer of its proposed action (to which the Independent Engineer reasonably concurred):

(i) initiate or consent to any (A) Change Order that directly or indirectly specifies the capital spare parts to be delivered to the Site by the EPC Contractor pursuant to Section 3.4B (*Capital Spare Parts*) of the EPC Contract (T1/T2), taking into account any other capital spare parts that CCL intends to acquire directly, or (B) material change to a two-year inventory of such capital spare parts; or

(ii) consent to any initial integration plan proposed by the EPC Contractor under Section 3.25B (*Scheduled Activities*) of an Applicable EPC Contract.

10. REPORTING BY THE BORROWER

The Borrower shall be bound by the following reporting obligations:

10.1 Accounting, Financial and Other Information

The Borrower shall:

(a) furnish to the Intercreditor Agent:

(i) within 60 days following the end of the first three fiscal quarters of each fiscal year, consolidated unaudited statements of income and cash flows of the Borrower for such period and for the period from the beginning of the respective fiscal year to the end of such period and the related balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding fiscal year; and

(ii) within 120 days after the end of each fiscal year, its consolidated annual financial statements, audited by the Independent Accountants, accompanied by an audit opinion of such Independent Accountants to the effect that such financial statements fairly present, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP; *provided* that the consolidated annual financial statement for the 2014 fiscal year may be unaudited and not accompanied by an audit opinion; and

(b) concurrently with the delivery of the financial statements pursuant to clause (a) above, furnish:

(i) a certificate executed by an Authorized Officer of the Borrower certifying that such financial statements fairly present in all material respects the financial condition and results of operations of the Borrower and its consolidated subsidiaries on the dates and for the periods indicated in accordance with GAAP, subject, in the case of a quarterly financial statement, to the absence of notes and normal year-end audit adjustments;

(ii) a certificate executed by an Authorized Officer of the Borrower certifying that no Unmatured Loan Facility Event of Default or Loan Facility Event of Default exists as of the date of such certificate or, if any Unmatured Loan Facility Event of Default or Loan Facility Event of Default exists, specifying the nature and extent thereof; and

(iii) a written summary of Gas and electricity hedges (if any) entered into by any Loan Party, detailing aggregate outstanding contract volumes, price ranges of such Gas and electricity hedges and the associated value at risk with respect to such Gas and electricity hedges for the Development as of the end of each quarter.

10.2 Quarterly Historical DSCR Certificate

No later than ten Business Days following the last day of each fiscal quarter following the First Repayment Date, the Borrower shall calculate and deliver to the Security Trustee its calculation of the Historical DSCR.

10.3 Notices

The Borrower shall provide prompt notice to the Intercreditor Agent upon any Loan Party having Knowledge of any:

(a) Unmatured Loan Facility Event of Default or Loan Facility Event of Default and any action being taken or proposed to be taken with respect thereto;

(b) damage, loss or destruction of all or a material portion of the Project Facilities or an Event of Taking in excess of $75 million in value or any series of such events or circumstances during any 12-month period in excess of $250 million in value in the aggregate, or the initiation of any insurance claim proceedings with respect to any such event;

(c) claim, Environmental Claim, suit, arbitration, litigation or similar proceeding pending or threatened in writing (i) with respect to or against the Development or the Loan Parties (A) in which the amount involved is in excess of $250 million; (B) that could reasonably be excepted to have a Material Adverse Effect; or (C) involving injunctive or declaratory relief; or (ii) involving any other party to any of the Material Project Agreements, in each case, which could reasonably be expected to have a Material Adverse Effect or result in a Loan Facility Event of Default, and, in each case, copies or summaries thereof and a description of any action being taken or proposed to be taken with respect thereto;

(d) dispute, litigation, investigation or proceeding between any Governmental Authority and a Loan Party involving the Development in which the amount involved is in excess of $250 million or that could reasonably be expected to have a Material Adverse Effect, in each case, including a reasonable summary thereof;

(e) force majeure event reasonably expected to exceed 30 consecutive days, including its expected duration and any action being taken or proposed to be taken with respect thereto;

(f) cessation of activities by the EPC Contractor, the Manager or Operator related to the Development that could reasonably be expected to exceed 60 consecutive days;

(g) unless previously notified pursuant to another provision in the Finance Documents, event, occurrence or circumstance that could reasonably be expected to cause:

(i) an increase of more than an aggregate of $250 million in Project Costs which has not been previously notified pursuant to Article 9 (*EPC Contracts*); or

(ii) Operation and Maintenance Expenses to exceed the amount budgeted therefor by 10% or more in the aggregate per annum or 20% per line item per annum, calculated as set forth in Section 12.3 (*Project Construction; Maintenance of Properties*);

(h) an ERISA Event or any other event or circumstance that could reasonably be expected to result in material liability to any Loan Party under ERISA or under the Code with respect to any Plan or Multiemployer Plan;

(i) material modifications to any Senior Debt Instrument, together with copies of such modifications;

(j) material Permit obtained by a Loan Party or for the benefit of the Development not previously delivered, when available to the Loan Party, together with a copy of such Permit;

(k) material written statement or report received by a Loan Party from the Operator pursuant to the O&M Agreements together with a copy of such statement or report;

(l) Impairment of any material Permit;

(m) a notice to be delivered or received pursuant to any Material Project Agreement that is material to the Development, together with a copy thereof;

(n) prepayment of Senior Debt resulting in a Hedging Excess Amount, which notice shall certify:

(i) the total amount of such Hedging Excess Amount; and

(ii) the allocation of the Hedging Excess Amount across the applicable Permitted Hedging Instruments in respect of which the hedged amount is to be reduced;

(o) execution of material agreements entered into by a Loan Party after the Signing Date, which notices shall be provided at least five Business Days prior to the execution of any such agreement or earlier if expressly specified herein;

(p) promptly when available, copies of material agreements entered into by a Loan Party after the Signing Date (not already delivered to the Intercreditor Agent pursuant to another provision of the Finance Documents); and

(q) event (other than any event specified above) that could reasonably be expected to have a Material Adverse Effect on the Development.

10.4 Construction Reports

(a) Prior to Substantial Completion with respect to each Train within the Development, as soon as available and in any event:

(i) within 20 days following the end of each month (or if such date is not a Business Day, the following Business Day), the Borrower shall deliver to the Intercreditor Agent a short form version of the monthly construction report from the EPC Contractor together with the then-current version of the Summary Milestone Schedule; *provided* that the Borrower shall within each such 20 day period also deliver a full monthly construction report from the EPC Contractor covering the matters described in clause (b) below and the then-current version of the Summary Milestone Schedule to the Independent Engineer; and

(ii) by the last Business Day of the month following the month in sub-clause (i) above, a monthly construction report from the Independent Engineer regarding the Project Facilities (including both the Corpus Christi Terminal Facility and the Corpus Christi Pipeline); *provided* that the failure to provide such construction report pursuant to this sub-clause (ii) by the last Business Day following the end of each such month (other than as a result of an act or omission by the Borrower or its Affiliates) shall not constitute an Unmatured Loan Facility Event of Default or a Loan Facility Event of Default.

(b) The full monthly construction report shall set forth the following in reasonable detail:

(i) estimated dates on which Ready for Start Up, Ready for Performance Testing, First LNG Cargo and Substantial Completion shall be achieved;

(ii) the Borrower's then-current estimate of anticipated Project Costs through Ready for Start Up, Ready for Performance Testing and Substantial Completion as compared to the Construction Budget and Schedule at Closing, and in the event of a material variance, the reasons therefor;

(iii) any occurrence of which the Borrower is aware that could reasonably be expected to:

(A) increase the total Project Costs materially above those set forth in the Construction Budget and Schedule;

(B) delay Substantial Completion beyond the Guaranteed Substantial Completion Date; or

(C) have a Material Adverse Effect;

(iv) if Substantial Completion is not anticipated to occur on or before the Guaranteed Substantial Completion Date, the reasons therefor (and a schedule recovery plan);

(v) the status of construction of the Project Facilities, including progress under each Applicable EPC Contract (and a description of any material defects or deficiencies with respect thereto), and the proposed construction schedule for the following 90 days of the Project Facilities, including a description, as compared with the Construction Budget and Schedule, of the status of engineering, procurement, construction, commissioning and testing;

(vi) the status of agreement on the construction contract for, and subsequently on construction of, the Corpus Christi Pipeline;

(vii) a copy of any filing made by a Loan Party with:

(A) FERC with respect to the Development; or

(B) the DOE with respect to the export of LNG from the Project Facilities,

(except in each case such filings as are routine or ministerial in nature), which copy may be provided by means of a link to the website where such filing is posted;

(viii) a copy of any filing made by any Person other than a Loan Party with:

(A) FERC with respect to the Development in any proceeding in which a Loan Party is the captioned party or respondent; or

(B) the DOE with respect to the export of LNG from the Project Facilities in any proceeding in which a Loan Party is the captioned party or respondent,

(except in each case such filings as are routine or ministerial in nature), which copy may be provided by means of a link to the website where such filing is posted;

(ix) updates to Schedule F (*Material Permits*) hereto reflecting the status of any material Permits necessary for the Development, including the dates of applications submitted or to be submitted and the anticipated dates of actions by Governmental Authorities with respect to such Permits; and

(x) a listing of reportable environmental, health and safety incidents, and any material unplanned related impacts, events, accidents or issues that occurred during the report period and any material non-compliance with Environmental Laws;

provided that if the construction report from the EPC Contractor does not cover construction with respect to the Corpus Christi Pipeline, the Loan Parties may provide a separate report prepared by the Loan Parties or applicable contractor for the Corpus Christi Pipeline covering the pipeline-related items required pursuant to this clause (b).

(c) If Expansion Senior Debt has been incurred prior to substantial completion (as defined in the engineering, procurement and construction contract to be entered into with respect to the Expansion) of the additional Trains funded through the incurrence of such Expansion Senior Debt, as soon as available and in any event within 30 days of each month-end, the Borrower shall provide to the Intercreditor Agent monthly construction progress reports from the contractor under the engineering, procurement and construction contract to be entered into with respect to the Expansion or, if so required under the Senior Debt Instrument under which the Expansion Senior Debt is incurred, from the independent engineer with respect to providers of any such Expansion Senior Debt or the Borrower.

10.5 Operating Budget

(a) No less than 45 days prior to the Substantial Completion of each Train within the Development, and no less than 45 days prior to the beginning of each calendar year thereafter, the Loan Parties shall prepare a proposed operating plan and budget setting forth in reasonable detail the projected requirements for Operation and Maintenance Expenses for the Loan Parties and the Development for the ensuing calendar year (or, in the case of the initial Operating Budget, the remaining portion thereof) and provide the Independent Engineer and the Intercreditor Agent with a copy of such operating plan and budget (the "*Operating Budget*").

(b) Each Operating Budget shall be prepared in accordance with a form provided to and accepted by the Independent Engineer in its reasonable judgment prior to the date of Substantial Completion of the first Train (with any material changes to such form as may be confirmed to be reasonable by the Independent Engineer).

(c) Each Operating Budget shall set forth all material assumptions used in the preparation of such Operating Budget and each such Operating Budget shall become effective 30 days following delivery thereof to the Intercreditor Agent unless the Intercreditor Agent, acting reasonably and in consultation with the Independent Engineer, objects to such Operating Budget prior to such 30th day; *provided* that the Intercreditor Agent shall have neither the right nor the obligation to approve or object to costs for Gas or electricity purchase contracts for the Development or any financing- or hedging-related costs or expenses contained in the Operating Budget. If the Loan Parties do not have an effective annual Operating Budget before the beginning of any calendar year, until such proposed Operating Budget is effective, the Operating Budget most recently in effect shall continue to apply; *provided* that (A) any items of the proposed Operating Budget that have not been objected to shall be given effect in substitution of the corresponding items in the Operating Budget most recently in effect, (B) costs for Gas and electricity purchase contracts for the Development shall be as provided by the Loan Parties and (C) all other items shall be increased by the lesser of (x) 2.5% and (y) the increase proposed by the Loan Parties for such item in such proposed Operating Budget.

(d) The Loan Parties shall provide notice to the Independent Engineer and Intercreditor Agent of any material amendments to the Operating Budget that occur during the course of a calendar year. Any such amendment shall become effective 30 days following delivery thereof to the Intercreditor Agent unless the Intercreditor Agent, acting reasonably and in consultation with the Independent Engineer, objects to such amendment prior to such 30th day.

10.6 Operating Statements and Reports

Within 45 days following the end of each fiscal quarter and 60 days following the end of each fiscal year, commencing with the close of the first full fiscal quarter after Train One achieves Substantial Completion, the Borrower shall deliver to the Intercreditor Agent and the Independent Engineer quarterly and annual operating statements, respectively, which shall:

(a) correspond to the expenditure categories and monthly periods of the current annual Operating Budget and show all Cash Flows and all expenditures for Operation and Maintenance Expenses during such quarterly period and for the portion of the Borrower's fiscal year then ended, and the fiscal year then ended, respectively;

(b) in the case of the quarterly operating statement, include:

(i) updated estimates of Operation and Maintenance Expenses for the balance of such fiscal year to which the operating statement relates;

(ii) a summary of key performance indicators used to monitor the operation of the Project Facilities during such quarterly period and capacity test results if any are performed during such quarterly period;

(iii) records on efficiency, performance and availability of the Project Facilities during such fiscal quarter;

(iv) discussion of any material deviation from the requirements set forth in Section 12.3 (*Project Construction; Maintenance of Properties*), stating in reasonable detail the necessary qualifications to such requirements;

(v) the cause, duration and projected loss of Cash Flows attributable to each material scheduled and unscheduled interruption in the liquefaction and other services to be provided under the LNG SPAs by the Project Facilities during such fiscal quarter and, with respect to any interruptions caused by a material defect or failure, the cause of and cost to repair such defect or failure; and

(vi) a summary of firm Gas supply arrangements into which the Borrower has entered and listing the pipelines with which firm transportation agreements have been executed and the volumes of capacity associated therewith;

(c) include a copy of any filing made by a Loan Party:

(i) with FERC with respect to the Development; or

(ii) with the DOE with respect to the export of LNG from the Project Facilities,

(except in each case such filings as are routine or ministerial in nature), which copy may be provided by means of a link to the website where such filing is posted;

(d) include a copy of any filing made by any Person other than a Loan Party:

(i) with FERC with respect to the Development in any proceeding in which a Loan Party is the captioned party or respondent; or

(ii) with the DOE with respect to the export of LNG from the Project Facilities in any proceeding in which a Loan Party is the captioned party or respondent,

(except in each case such filings as are routine or ministerial in nature), which copy may be provided by means of a link to the website where such filing is posted;

(e) be accompanied by a statement of sources and uses of funds for the periods covered by it and a discussion of the reason for any material:

(i) variance from the amount budgeted therefor in the relevant Operating Budget; and

(ii) variance in the actual costs for the then-current period from the costs incurred during the prior period; and

(f) be certified as materially complete and correct by an Authorized Officer of the Borrower.

10.7 Insurance Reporting

(a) The Borrower shall provide to the Intercreditor Agent:

(i) evidence of Minimum Insurance set forth on, and subject to the provisions of, the Schedule of Minimum Insurance:

(A) within 30 days after the issuance of the Notice to Proceed pursuant to an EPC Contract;

(B) prior to the inception of the operational phase; and

(C) upon the renewal or replacement of any insurance policy required under the Schedule of Minimum Insurance;

(ii) notice as soon as reasonably practicable of:

(A) any failure to pay any premium on Minimum Insurance (and in any case, by the date falling ten days after it is due);

(B) any actual or reasonably anticipated material reduction in Minimum Insurance coverage (and in any case, within five Business Days after becoming aware of such reduction);

(C) any failure to maintain Minimum Insurance coverage (including any cancellation, termination or suspension (for any reason) of any Minimum Insurance) (and in any case, within five Business Days after becoming aware of such cancellation, termination or suspension);

(D) any single loss or event likely to give rise to a property damage or liability claim against an insurer for an amount in excess of $50 million (and in any case, within five Business Days after becoming aware of such loss or event);

(E) without prejudice to its other obligations under this Section 10.7 (*Insurance Reporting*), Article 5 (*Insurance and Condemnation Proceeds and Performance Liquidated Damages*) of the Common Security and Account Agreement or Section 12.28 (*Insurance Covenant*), any fact, event or circumstance that has caused, or that with the giving of notice, lapse of time or making of a determination would cause, it to be in breach of any provision of this Section 10.7 (*Insurance Reporting*), Article 5 (*Insurance and Condemnation Proceeds and Performance Liquidated Damages*) of the Common Security and Account Agreement or Section 12.28 (*Insurance Covenant*) or the requirements of any of the Borrower's Minimum Insurance policies, and:

(1) the steps it proposes to take in order to remedy such breach or, if such breach cannot be remedied, to mitigate the risk or liability to which the Project Facilities have been or shall reasonably be expected to be exposed by virtue of the occurrence of such breach; and

(2) its good faith estimate of the period required to implement, and the cost of, such steps.

(b) The evidence of Minimum Insurance provided pursuant to clause 10.7(a)(i)(A) above shall be provided in the form of certificates of insurance, binders or other documentation evidencing the existence of all insurance required to be maintained at such time by the Loan Parties, together with a certificate of the Borrower setting forth the insurance obtained and stating:

(i) that such insurance required to be maintained at such time by the Loan Parties as set forth in the Schedule of Minimum Insurance has been obtained and in each case is in full force and effect;

(ii) that such insurance complies with the requirements of the Schedule of Minimum Insurance and is otherwise in accordance with the Finance Documents in all material respects; and

(iii) that all premiums then due and payable on all such insurance have been paid.

10.8 Copies of Finance Documents

Promptly following the Closing and following entry by any Loan Party into a new Finance Document, the Borrower shall deliver copies of such newly executed Finance Document to the Security Trustee, Intercreditor Agent, each Facility Agent and each Facility Lender party to the Finance Documents.

10.9 Construction Budget and Schedule

If the Construction Budget and Schedule is amended, supplemented or otherwise modified in accordance with the Finance Documents, the Borrower shall promptly deliver to the Intercreditor Agent such updated Construction Budget and Schedule.

11. RESTRICTED PAYMENTS

11.1 Conditions to Restricted Payments

Restricted Payments may be made *provided* that each of the following, and no other, conditions has been satisfied:

(a) no Loan Facility Event of Default or Unmatured Loan Facility Event of Default has occurred and is Continuing or could occur as a result of such Restricted Payment;

(b) (i) the Historical DSCR for the last measurement period (calculated for this purpose by excluding any amount contributed during such measurement period under the cure right in Section 12.25 (*Historical DSCR*)) and (ii) the Fixed Projected DSCR for the 12-month period beginning on or immediately prior to the Quarterly Payment Date on or immediately prior to the proposed date of the Restricted Payment are, in each case, at least 1.25:1;

(c) the Senior Debt Service Reserve Account is funded (with cash or Acceptable Debt Service Reserve LCs) with the then-applicable Reserve Amount, including the applicable debt service reserve requirements (if any) under any Senior Debt Instrument governing Additional Senior Debt;

(d) the Project Completion Date has occurred;

(e) no actual LNG SPA Prepayment Event or Unmatured LNG SPA Prepayment Event has occurred and is continuing in respect of which the prepayment and cancellation required by the occurrence of such event in accordance with Section 8.2 (*LNG SPA Mandatory Prepayment*) has not been made in full;

(f) at least two Business Days prior to the proposed date of such Restricted Payment, the Intercreditor Agent has received a certificate from the Borrower confirming that each of the conditions set forth in clauses (a) through (e) above have been satisfied and setting forth the calculation of Historical DSCR and Fixed Projected DSCR in clause (b) above;

(g) each Senior Creditor Group Representative has received a certificate from the Borrower setting forth such calculation of Historical DSCR and confirming clause (b) above; and

(h) for so long as any Loans under the Term Loan Facility Agreement are outstanding, the Restricted Payment is made on a date that is no later than 25 Business Days following the most recent Quarterly Payment Date.

11.2 Certain Restricted Payments

The following payments may be made at any time in accordance with the terms of this Agreement and the other Finance Documents, without complying with the conditions set forth in Section 11.1 (*Conditions to Restricted Payments*):

(a) reimbursements of equity pursuant to Section 3.4(a)(ii) (*Performance Liquidated Damages*); and

(b) reimbursements of equity pursuant to Section 5.2(h) (*Insurance and Condemnation Proceeds*) of the Common Security and Account Agreement.

12. LOAN PARTY COVENANTS

Each Loan Party shall comply at all times with the following covenants:

12.1 Use of Proceeds

Unless otherwise specified in an individual Facility Agreement, the Loan Parties shall use the proceeds of Initial Senior Debt solely to pay Project Costs, including the payment or reservation of Permitted Completion Costs and funding the Senior Debt Service Reserve Account, to make Authorized Investments and to repay Equity Funding to the extent permitted in Section 2.7 (*Senior Debt/Equity Ratio at Project Completion Date*).

12.2 Maintenance of Existence, Etc.

(a) Each Loan Party shall maintain its corporate existence;

(b) no Loan Party shall take any action to amend or modify its Constitutional Documents in a manner that is in any material respect adverse to the interests of the Facility Lenders or such Loan Party's ability to comply with the Finance Documents; and

(c)

(i) each of the Loan Parties shall promptly provide copies of any amendments to its Constitutional Documents to the Intercreditor Agent;

(ii) no Loan Party shall change, alter or modify its legal business name, jurisdiction of organization or type of organization, in each case without providing the Intercreditor Agent with at least 30 days' prior notice; and

(iii) no Loan Party shall cease to be a partnership or an entity disregarded for US federal, state and local income tax purposes.

12.3 Project Construction; Maintenance of Properties

(a) The Loan Parties shall construct and complete, operate and maintain the Project Facilities, and cause the Project Facilities to be constructed, operated and maintained, as applicable:

(i) consistent in all material respects with Prudent Industry Practice, the Applicable EPC Contracts, the Construction Budget and Schedule, the Operating Manual and the other Transaction Documents, and in accordance with the requirements for maintaining the effectiveness of the material warranties of the EPC Contractor and each subcontractor thereof (including equipment manufacturers); and

(ii) following the Project Completion Date, within the then-effective Operating Budget;*provided* that:

(A) the Loan Parties may exceed in the aggregate for all operating budget categories in any Operating Budget by 20% or less per line item of the amount therefor and 10% or less of the aggregate budgeted amount therefor, in each case on an annual basis, but excluding, for purposes of calculating the foregoing allowable increases, amounts in the then-effective Operating Budget for Gas purchases and electricity service; and

(B) the Loan Parties may exceed the Operating Budget and any operating budget category thereof:

(1) with respect to payments under Gas and electricity purchase contracts for the Development;

(2) as required by law or regulation, Industry Standards or for compliance with any Permit applicable to the Loan Parties or the Development (or to cure or remove the effect of any termination, suspension, or impairment of any Permit), as certified by the Borrower (with the reasonable concurrence of the Independent Engineer); or

(3) to the extent required to respond to an emergency or accident, the failure to respond to which could reasonably be expected to create a significant risk of personal injury or significant physical damage to the Project Facilities or material threat to the environment, in which case:

(I) if the Loan Parties reasonably determine that there is sufficient time to do so prior to responding to any such emergency or accident, the Borrower shall substantiate the expenses expected to be incurred by the Loan Parties in connection with such emergency or accident to the reasonable satisfaction of the Intercreditor Agent; or

(II) if the Loan Parties reasonably determine that there is not sufficient time to take the actions described in sub-clause (3) above prior to responding to any such emergency or accident, promptly following such emergency or accident, the Borrower shall describe in writing to the Intercreditor Agent the steps that were taken by the Loan Parties in respect of such emergency or accident and the expenses incurred by the Loan Parties in connection therewith, all in reasonable detail.

(b) The Loan Parties shall take such action as contemplated under Section 6.2A.12 (*Change Orders Requested by Contractor*) of the EPC Contract (T1/T2) to avoid any delay with respect to the Guaranteed Substantial Completion Dates for Train One or Train Two or a delay that could result in the date specified for Ready for Start Up for Train One or Train Two in Attachment E to such EPC Contract to occur less than four months prior to the Guaranteed Substantial Completion Date for such Train.

(c) Unless the applicable Defect Correction Period (and any extension thereof) with respect to each Subproject has expired and the EPC Contractor has completed and paid any warranty claims submitted by the Loan Parties with respect to such Subproject, the Borrower shall draw on the EPC Letter of Credit at the time of any reduction thereof pursuant to Section 9.2B (*Irrevocable Standby Letter of Credit*) of each Applicable EPC Contract in the amount of such reduction.

(d) CCL will use commercially reasonable efforts to obtain evidence of subordination of lien rights from the EPC Contractor, Major Subcontractors and Major Sub-subcontractors on or prior to the Closing Date. If such evidence is obtained, CCL will promptly provide copies of such evidence to the Intercreditor Agent.

12.4 Books and Records; Inspection Rights

(a) The Loan Parties shall make available to the Intercreditor Agent, on request, copies or extracts of books and records of the Loan Parties:

(i) when a Loan Facility Event of Default has occurred and is Continuing; and

(ii) otherwise up to two times (which shall be reasonably spaced within the applicable period) per calendar year during normal business hours upon 30 days' advance notice, subject to the confidentiality arrangements pursuant to Section 12.6 (*Confidentiality*) of the Common Security and Account Agreement and Section 23.8 (*Confidentiality*) below.

(b) The Loan Parties shall not, without the prior consent of the Intercreditor Agent (not to be unreasonably withheld, conditioned or delayed), change the end date of their fiscal years.

(c) The Loan Parties shall keep proper books and records in accordance with GAAP in all material respects.

12.5 Material Project Agreements

(a) Each Loan Party shall maintain in effect all Material Project Agreements that have been entered into and to which it is a party except:

(i) to the extent a Material Project Agreement is permitted to expire, be terminated or replaced under the Finance Documents or expires or is replaced in accordance with its terms; and

(ii) to the extent provided under Section 8.1 (*LNG SPA Maintenance*) and Section 8.2 (*LNG SPA Mandatory Prepayment*) in relation to LNG SPAs.

(b) Each Loan Party shall comply with its material contractual obligations, and enforce against other parties its material rights and their material covenants and obligations, under the Material Project Agreements then in effect to which it is a party.

(c) No Loan Party shall agree to any amendment or modification of, or waiver relating to, any Material Project Agreement to which it is a party that could reasonably be expected to have a Material Adverse Effect or would materially breach or would otherwise be materially inconsistent with the terms of the Finance Documents; *provided* that amendments or modifications to LNG SPAs as permitted under Section 8.3 (*Amendment of LNG SPAs*) shall in any case be permitted.

(d) No Loan Party shall:

(i) assign or transfer any interest under any Material Project Agreement without the prior written consent of the Intercreditor Agent acting on the instructions of the Requisite Intercreditor Parties (except for assignments and transfers contemplated in connection with the Common Security and Account Agreement and other Security Documents); or

(ii) consent to any counterparty assigning or transferring any interest under any Material Project Agreement, if such Loan Party has consent rights under such Material Project Agreement, without the prior written consent of the Intercreditor Agent acting on the instructions of the Requisite Intercreditor Parties;

except (x) to an Affiliate of such counterparty; (y) if such assignment or transfer could not reasonably be expected to have a Material Adverse Effect; and (z) for assignments and transfers permitted or contemplated in the Common Security and Account Agreement, Direct Agreements or other Security Documents.

(e) No Loan Party shall initiate or settle arbitration under any Material Project Agreement if such arbitration or settlement is in excess of $15 million.

(f) The applicable Loan Party promptly shall provide the Intercreditor Agent with copies (or ensure that copies are provided) of any material amendments to, or material waivers relating to, the Material Project Agreements that are permitted under the Finance Documents or that have otherwise been entered into with the consent of the Intercreditor Agent acting on the instructions of the Requisite Intercreditor Parties.

(g) The Loan Parties shall not enter into any Subsequent Material Project Agreements without the prior written consent of the Intercreditor Agent acting on the instructions of the Requisite Intercreditor Parties; *provided* that if, prior to entry into a Subsequent Material Project Agreement that is a construction contract with respect to the pipeline, metering or compression of the Corpus Christi Pipeline (each, a "*CCP Construction Contract*"), CCP provides a copy of the proposed contract to the Intercreditor Agent along with a certification (to which the Independent Engineer has reasonably concurred) that:

(i) the cost of the Corpus Christi Pipeline construction under all the CCP Construction Contracts then in place, in the aggregate, does not materially exceed the line item for such costs set forth in the then-effective Construction Budget and Schedule, including any remaining contingency applicable to the Corpus Christi Pipeline;

(ii) the terms and schedule of such CCP Construction Contract are consistent with Prudent Industry Practice;

(iii) the Corpus Christi Pipeline, as contemplated to be constructed in accordance with such contract (together with the other expected and existing CCP Construction Contracts) shall connect to and provide sufficient transport capacity for the delivery of Gas to meet at least 100% of the Corpus Christi Terminal Facility's feed and fuel requirements for the nameplate capacity of the Corpus Christi Terminal Facility;

(iv) such contract provides for the Corpus Christi Pipeline to be completed in advance of the scheduled commissioning of Train One and Train Two of the Corpus Christi Terminal Facility; and

(v) after 60 days no Facility Lender has objected to such contract,

then such CCP Construction Contract shall be deemed approved as a Subsequent Material Project Agreement.

(h) In connection with any Subsequent Material Project Agreement, the applicable Loan Party shall deliver to the Intercreditor Agent, within 30 days following execution of such Subsequent Material Project Agreement (with a form of such document to be delivered prior to execution of such Subsequent Material Project Agreement):

(i) each Security Document, if any, necessary to grant the Security Trustee a first priority perfected Lien in such Subsequent Material Project Agreement (subject only to Permitted Liens);

(ii) evidence of the authorization of the applicable Loan Party to execute, deliver and perform such Subsequent Material Project Agreement;

(iii) a certificate of the Borrower certifying that all Permits necessary for the execution, delivery and performance of such Subsequent Material Project Agreement have been duly obtained, were validly issued and are in full force and effect;

(iv) an opinion of counsel to the applicable Loan Party and, if a Direct Agreement is required to be obtained from such counterparty pursuant to Section 3.4 (*Direct Agreements*) of the Common Security and Account Agreement, applying the effort standard set forth in Section 3.4(*Direct Agreements*) of the Common Security and Account Agreement to obtaining such opinion as is applicable to obtaining the related Direct Agreement, an opinion of counsel to the counterparty to such Subsequent Material Project Agreement; and

(v) a Direct Agreement in respect of such Subsequent Material Project Agreement, but only to the extent such Direct Agreement is required pursuant to Section 3.4 (*Direct Agreements*) of the Common Security and Account Agreement for an equivalent Material Project Agreement.

12.6 Compliance with Law

(a) The Loan Parties shall comply in all material respects with all material applicable laws, rules, regulations and orders (excluding tax laws as to which Section 12.13 (*Taxes*) is applicable and Environmental Laws as to which Section 12.7 (*Environmental Compliance*) is applicable).

(b) No Loan Party shall Knowingly engage in any activity that violates any Anti-Terrorism and Money Laundering Law or OFAC Law to the extent applicable to such entity.

(c) The Loan Parties will not, and will procure that their respective Affiliates, directors and officers do not, directly or, to the Loan Parties' Knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money or anything else of value, to any Person in violation of any Anti-Terrorism and Money Laundering Laws, Applicable Anti-Corruption Laws or OFAC Laws, to the extent applicable;

(ii) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of sanctions under OFAC or by the US Department of State, the European Union or Her Majesty's Treasury, to the extent applicable; or

(iii) in any other manner that would result in a violation of any Anti-Terrorism and Money Laundering Laws, Applicable Anti-Corruption Laws or sanctions under OFAC or by the US Department of State, the European Union or Her Majesty's Treasury, to the extent applicable, by any Person (including any Person participating in the Loans, whether as Facility Lender, Intercreditor Agent or otherwise).

(d) The Borrower agrees that if it becomes aware of or receives any notice that a Loan Party, any Affiliate or any Person holding a legal or beneficial interest therein (whether directly or indirectly) is named on the OFAC SDN List or is otherwise the target of OFAC, US Department of State, European Union or Her Majesty's Treasury sanctions (a "*Sanctions Violation*"), to the extent applicable, the Borrower shall promptly:

(i) give notice to the Intercreditor Agent of such Sanctions Violation; and

(ii) comply with all applicable laws governing such sanctions with respect to such Sanctions Violation (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States).

(e) The Borrower authorizes and consents to the Intercreditor Agent and each Senior Creditor Group Representative taking any and all steps such parties deem necessary to comply with all applicable laws governing such sanctions with respect to any such Sanctions Violation, including the "freezing" or "blocking" of assets and reporting such action to the applicable regulatory authorities.

12.7 Environmental Compliance

The Loan Parties shall comply in all material respects with material Environmental and Social Standards.

12.8 Permits

(a) The Loan Parties shall obtain by the time they are required and maintain in full force and effect and comply with all applicable material Permits (excluding Export Authorizations, as to which Section 12.9 (*Export Authorizations*) is applicable, and the FERC Order, as to which Section 12.10 (*FERC Order*) is applicable).

(b) The Loan Parties shall not amend or modify a material Permit or any conditions thereof (excluding Export Authorizations, as to which Section 12.9 (*Export Authorizations*) is applicable, and the FERC Order, as to which Section 12.10 (*FERC Order*) is applicable); *provided* that the Loan Parties may amend or modify such Permits and any conditions thereof so long as such amendment or modification could not reasonably be expected to have a Material Adverse Effect or result in an Impairment of such Permit and such amendment or modification is not materially more restrictive or onerous on the applicable Loan Party.

12.9 Export Authorizations

(a) CCL shall use all reasonable efforts to maintain in full force and effect and will comply in all material respects with both the FTA Authorization and the Non-FTA Authorization.

(b) If an Export Authorization is Impaired, CCL shall use all reasonable efforts to promptly and diligently take reasonable steps to reverse such Impairment.

12.10 FERC Order

(a) From and after the Initial Advance, CCL and CCP shall maintain in full force and effect and comply in all material respects with the FERC Order.

(b) The Loan Parties shall not amend or modify the FERC Order or any conditions of the FERC Order;*provided* that the Loan Parties may amend or modify the FERC Order and any conditions thereof so long as such amendment or modification could not reasonably be expected to have a Material Adverse Effect and such amendment or modification is not materially more restrictive or onerous on the applicable Loan Party.

12.11 Witnessing Performance Tests and Lenders' Reliability Tests; Settlement of Liquidated Damages

The Intercreditor Agent, each Senior Creditor Group Representative and the Independent Engineer shall have the right to witness and verify each Performance Test and the Lenders' Reliability Test, and no Loan Party shall:

(a) permit a Performance Test or Lenders' Reliability Test to be performed without giving the Intercreditor Agent at least five Business Days' prior notice thereof (or such shorter period agreed by the Independent Engineer); or

(b) agree in a dispute with the EPC Contractor with respect to the amount of any Performance Liquidated Damages or Delay Liquidated Damages, or to a settlement with respect to such damages, in excess of $15 million without prior approval of the Intercreditor Agent, acting reasonably and in consultation with the Independent Engineer.

12.12 Inspection Rights

The Loan Parties shall grant access to the Site to the Consultants and designated representatives of Facility Lenders at the times and in the manner described in Section 13.3 (*Access*).

12.13 Taxes

Each Loan Party (or, for the purposes of this Section 12.13 (*Taxes*), if it is a disregarded entity for US federal income tax purposes, its owner for US federal income tax purposes) shall pay or cause to be paid all material Taxes (if any) imposed on it or its property by any Governmental Authority, when due, giving effect to any applicable extensions, unless these are being contested in good faith and by appropriate proceedings and an appropriate reserve has been established in respect thereof in accordance with GAAP. Each Loan Party shall notify the Intercreditor Agent of any material dispute with the relevant tax authorities. Each Loan Party (or, for the purposes of this Section 12.13 (*Taxes*), if it is a disregarded entity for US federal income tax purposes, its owner for US federal income tax purposes) will promptly pay or cause to be paid any valid, final judgment rendered upon the conclusion of the relevant proceeding, if any, enforcing such Tax and cause it to be satisfied of record.

12.14 Limitation on Indebtedness

The Loan Parties shall not incur Indebtedness other than the following (with any baskets measured in the aggregate among all the Loan Parties):

(a) Senior Debt, including any reborrowing of any Working Capital Debt in accordance with its terms;

(b) other Indebtedness expressly contemplated by a Finance Document or a Material Project Agreement (including guarantees permitted by Section 12.15 (*Guarantees*));

(c) Subordinated Debt;

(d) intercompany Indebtedness between or among the Loan Parties, all of which shall be Subordinated Debt;

(e) Indebtedness incurred under Permitted Hedging Instruments not covered under clause (a) above;

(f) Indebtedness in respect of any bankers' acceptances, letters of credit, warehouse receipts or similar facilities, in each case, incurred in the ordinary course of business;

(g) purchase money Indebtedness and capital leases or guarantees of the same, in a principal amount not exceeding $50 million in the aggregate to finance the purchase or lease of assets for the Development other than those financed with the proceeds of Senior Debt; *provided* that if such obligations are secured, they are secured only by Liens upon the assets being financed or the proceeds of such assets;

(h) any other unsecured Indebtedness incurred after the Project Completion Date in an aggregate amount outstanding at any one time not to exceed $500 million for general corporate purposes;

(i) to the extent constituting Indebtedness, indebtedness arising from honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course or other cash management services in the ordinary course of business;

(j) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(k) contingent liabilities incurred in the ordinary course of business, including the acquisition or sale of goods, services, supplies or merchandise in the normal course of business, the endorsement of negotiable instruments received in the normal course of business and indemnities provided under any of the Transaction Documents;

(l) to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply agreements and similar obligations incurred in the ordinary course of business;

(m) trade debt, trade accounts, purchase money obligations or other similar Indebtedness incurred in the ordinary course of business, which:

(i) is not more than 90 days past due; or

(ii) is being contested in good faith and by appropriate proceedings;

(n) Indebtedness consisting of the financing of insurance premiums in customary amounts consistent with the operations and business of the Loan Parties in the ordinary course of business; and

(o) other Indebtedness incurred with the consent of the Intercreditor Agent acting on the instructions of the Requisite Intercreditor Parties, together with any refinancing thereof.

12.15 Guarantees

No Loan Party shall guarantee the obligations of others except for:

(a) guarantees expressly contemplated by a Finance Document or a Material Project Agreement; and

(b) guarantees of the obligations of one or more Loan Parties that are Indebtedness permitted under Section 12.14 (*Limitation on Indebtedness*).

12.16 Limitation on Liens

The Loan Parties shall not assume, incur, permit or suffer to exist any Lien on any of its assets, whether now owned or hereafter acquired, except for Permitted Liens.

12.17 Sale of Project Property

No Loan Party shall sell, lease or otherwise dispose of Project Property, in one transaction or a series of transactions, in excess of $100 million per year without the consent of the Intercreditor Agent, except that no consent of the Intercreditor Agent shall be required for:

(a) transfers of Project Property between or among the Loan Parties;

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

(c) dispositions of obsolete, superfluous or replaced assets, or assets that are not, or cease to be, necessary for the construction and operation of the Project Facilities substantially in the manner contemplated in this Agreement;

(d) sales or other dispositions of LNG in accordance with any LNG SPAs as permitted under the Finance Documents or other assets in the ordinary course of the LNG business;

(e) sales of Gas in the ordinary course of business;

(f) sales, transfers or other dispositions of Authorized Investments;

(g) Restricted Payments made in accordance with the Finance Documents;

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

(i) settlement, release, waiver or surrender of contract, tort or other claims in the ordinary course of business or a grant of a Lien not prohibited by the Finance Documents;

(j) the transfer or novation of Permitted Hedging Instruments in accordance with the Finance Documents;

(k) conveyance of gas interconnection or metering facilities to gas transmission companies and conveyance of electricity substations to electricity providers pursuant to its electricity purchase arrangements for operating the Project Facilities; and

(l) dispositions of other Project Property if a Loan Party replaces such Project Property within 180 days following such disposition or has obtained a commitment to replace such Project Property within 180 days following such disposition and replaces such Project Property within 270 days following such disposition.

Proceeds of any such disposition by the Borrower pursuant to this Section 12.17 (*Sale of Project Property*) shall be deposited in the Revenue Account; *provided* that proceeds of any disposition of assets requiring mandatory prepayment under Section 3.4 (*Mandatory Prepayments*) shall be deposited into the Additional Proceeds Prepayment Account.

12.18 Merger and Liquidation, Sale of All Assets

No Loan Party shall liquidate itself, enter into any merger or sell or otherwise transfer all or substantially all its assets; *provided* that CCP GP may liquidate itself or enter into any merger or sell or otherwise transfer all or substantially all its assets to another Loan Party.

In the event CCP GP liquidates itself or enters into any merger or sells or otherwise transfers all or substantially all its assets in compliance with this Section 12.18 (*Merger and Liquidation, Sale of All Assets*), or if CCP GP otherwise ceases to be the general partner of CCP, then CCP GP shall be automatically released from its guarantee of the Senior Debt.

12.19 Limitation on Investments and Loans

No Loan Party shall make any investments, loans or advances to any Person other than:

(a) Authorized Investments;

(b) by way of trade credit in the ordinary course of business;

(c) as specifically contemplated under the Finance Documents;

(d) as expressly contemplated by the terms of the Material Project Agreements then in effect to which it is a party;

(e) surety and performance bonds and workers' compensation, utility, lease, tax, performance and similar deposits, advance payments in the ordinary course of business on usual commercial terms and prepaid expenses in the ordinary course of business, including cash deposits incurred in connection with natural gas purchases;

(f) any investment by a Loan Party in a Person, if as a result of such investment such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, a Loan Party;

(g) investments pursuant to Permitted Hedging Instruments;

(h) investments existing on the Signing Date;

(i) amounts deposited pursuant to the escrow agreement entered with respect to disputed amounts under the EPC Contracts of another construction contract with respect to development of the Project Facilities as permitted under the Finance Documents;

(j) investments, loans or advances among and between the Loan Parties;*provided* that amounts owing thereunder are Subordinated Debt; and

(k) loans from the Borrower to Holdco, the Sponsor or its Affiliates, but only to the extent that such loans are made with cash available to the Borrower to make a Restricted Payment and after meeting the test to make Restricted Payments under Section 11.1 (*Conditions to Restricted Payments*).

12.20 Nature of Business

The Loan Parties shall not (i) change the limited nature of their business in any material respect from that contemplated by the Common Terms Agreement, the Common Security and Account Agreement and the Final Information Memorandum in the form existing on the Signing Date or (ii) engage in retail sales of natural gas in such a manner and to such an extent so as to cause any Loan Party to become subject to regulation as a "gas utility" under the Texas Utilities Code. In the event any Loan Party engages in retail sales of natural gas in a manner that would cause it to become a "holding company" or a "subsidiary company" of a "holding company" (each as defined under PUHCA), it shall (A) comply in all material respects with all applicable provisions of PUHCA and (B) use commercially reasonable efforts to obtain an exemption from regulation under PUHCA.

12.21 Transactions with Affiliates

No Loan Party shall directly or indirectly enter into any transaction or agreement with or for the benefit of an Affiliate (including guarantees and assumptions of obligations of an Affiliate) in relation to the Development, except:

(a) agreements that are Material Project Agreements or required or contemplated by any Material Project Agreement;

(b) any other agreement relating to the Development entered into prior to the Signing Date that is disclosed on Schedule J (*Transactions With Affiliates*) hereto;

(c) to the extent required by applicable law or regulation; or

(d) transactions or agreements entered into on fair and commercially reasonable terms (from the perspective of the relevant Loan Party) that (i) could not reasonably be expected to cause a Material Adverse Effect and (ii) are not materially less favorable in the aggregate to such Loan Party than such Loan Party would obtain in a comparable agreement with independent parties acting at arm's length (or, if there is no comparable arm's-length transaction, then on terms reasonably determined by the board of managers of the Borrower to be fair and reasonable); *provided* that:

(i) this covenant shall not apply to (A) transactions between or among the Loan Parties, (B) any issuance of equity interests of any Loan Party to its parent and (C) Permitted Payments, including those pursuant to the Tax Sharing Agreements; and

(ii) any such agreement that constitutes a Subsequent Material Project Agreement shall be subject to the terms of Section 12.5 (*Material Project Agreements*).

12.22 Hedging Arrangements

(a) No Loan Party shall enter into Hedging Instruments other than Permitted Hedging Instruments.

(b) The Borrower shall enter into and thereafter maintain in full force and effect, from time to time, one or more interest rate Permitted Hedging Instruments:

(i) with respect to no less than 45% (calculated on a weighted average basis) of the projected aggregate outstanding balance of the Senior Debt, (A) no later than 45 days following the Closing Date for the projected aggregate outstanding balance of the Senior Debt excluding the amount thereof that could be incurred based on the Second Phase Facility Debt Commitments and (B) in the event the Second Phase CP Date has occurred, no later than 45 days following the Second Phase CP Date for the projected aggregate outstanding balance of Senior Debt including the amount thereof that could be incurred based on the Second Phase Facility Debt Commitments; and

(ii) with respect to no less than 65% (calculated on a weighted average basis) of the projected aggregate outstanding balance of the Senior Debt, (A) no later than 90 days following the Closing Date for the projected aggregate outstanding balance of the Senior Debt excluding the amount thereof that could be incurred based on the Second Phase Facility Debt Commitments and (B) in the event the Second Phase CP Date has occurred, no later than 90 days following the Second Phase CP Date for the projected aggregate outstanding balance of Senior Debt including the amount thereof that could be incurred based on the Second Phase Facility Debt Commitments, in each case for a term of no less than seven years; *provided* that for purposes of calculating such percentage in the foregoing sub-clause (i) above and this sub-clause (ii), any such Senior Debt which bears a fixed interest rate shall be deemed subject to a Permitted Hedging Instrument.

(c) If, due to a mandatory prepayment made in accordance with Section 3.4 (*Mandatory Prepayments*), a voluntary prepayment made in accordance with Section 3.5 (*Voluntary Prepayments*) or otherwise, the aggregate notional amount of the Permitted Hedging Instruments on any Quarterly Payment Date is greater than 110% (or, if 110% hedging is not permitted by applicable law, 100%) (in each case, calculated on a weighted average basis) of the projected aggregate outstanding balance of the Senior Debt, within 45 days, the Borrower shall reduce the amount that is hedged under the Permitted Hedging Instruments (in the proportion allocated to each Permitted Hedging Instrument as may be determined by the Borrower as long as the Borrower has used commercially reasonable efforts to allocate the reduction *pro rata* among each Permitted Hedging Instrument) such that the aggregate notional amount of the Permitted Hedging Instruments is not more than 110% (or, if 110% hedging is not permitted by applicable law, 100%) (in each case, calculated on a weighted average basis) of the projected aggregate outstanding balance of the Senior Debt on such Quarterly Payment Date (any such amount of the Permitted Hedging Instruments that is required to be so reduced, a "*Hedging Excess Amount*").

12.23 Accounts

No Loan Party shall maintain any accounts in contravention of Article 4 (*Cash Flow and Accounts*) of the Common Security and Account Agreement.

12.24 Separateness

Each Loan Party shall at all times:

(a) observe all applicable entity procedures necessary to maintain its separate existence and formalities, including:

(i) maintaining minutes or records of meetings of the members and/or managers of the Loan Party;

(ii) acting on behalf of itself only pursuant to due authorization of the members and/or managers, including, when applicable, any independent managers or members; and

(iii) conducting its own business in its own name and through authorized agents pursuant to its Constitutional Documents;

(b) allocate fairly and reasonably any shared expenses, including overhead for shared office space or common employees (if any);

(c) use separate stationery, invoices and checks bearing its own name;

(d) prepare and maintain its own full and complete books, accounting records (including books of account and payroll, if any) and other documents and records, in each case which are separate and apart from the books, accounting records and other documents and records of the Sponsor or any Affiliate thereof;

(e) maintain separate bank accounts in its own name or otherwise pursuant to the Finance Documents and make all investments by or on behalf of a Loan Party solely in its name except as otherwise provided by the Finance Documents;

(f) separate its property and not allow funds or other assets to be commingled with the funds and other assets of, held by, or registered in the name of the Sponsor or any Affiliate thereof, and maintain its assets in such a manner that it is not costly or difficult to identify or ascertain such assets, all except to the extent otherwise provided by the Finance Documents;

(g) not hold itself out as being liable for the debts of the Sponsor or any Affiliate thereof and not guarantee the debts of the Sponsor or any Affiliate thereof except as permitted by the Finance Documents;

(h) not acquire or assume obligations or securities of, or make loans or advances to, any of its Affiliates except as required under the Finance Documents;

(i) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, and not have its assets listed on the balance sheet of any other Person; *provided* that such Loan Party may also report its financial statements on a consolidated or combined basis with one or more of its Affiliates in accordance with GAAP so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of the Loan Parties from such Affiliate(s) and to disclose the separate nature of the Loan Parties' indebtedness;

(j) prepare and file its own tax returns separate from those of any Person except to the extent that the Loan Party is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law;

(k) pay its own liabilities and expenses out of its own assets (except as provided under the Finance Documents);

(l) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of its contemplated business operations (either directly or through contractual arrangements to provide such services that such employees would provide) and not permit its employees, if any, to participate in or receive payroll benefits or pension plans of or from any of its Affiliates;

(m) maintain adequate capitalization in light of its contemplated business and obligations;

(n) hold itself out to third parties as a legal entity, separate and distinct and independent from any other entity, conduct its own business solely under its name and correct any known misunderstanding as to the separateness of the Loan Parties from any other Person;

(o) procure that the Borrower shall have an independent director or manager appointed in accordance with its Constitutional Documents; and

(p) have and maintain Constitutional Documents which comply with the requirements of this Section 12.24 (*Separateness*),

provided that no limitation in this Section 12.24 (*Separateness*) shall apply to the Loan Parties as among one another.

12.25 Historical DSCR

(a) The Loan Parties shall not permit the Historical DSCR as of the end of any fiscal quarter from and following the First Repayment Date to be less than 1.15:1.

(b) Notwithstanding anything in clause (a) above to the contrary, if the Historical DSCR at the end of any fiscal quarter following the First Repayment Date is less than 1.15:1 but greater than 1:1, any direct or indirect owner of the Loan Parties shall have the right to provide cash to the Loan Parties not later than ten Business Days following the delivery of the calculation of such Historical DSCR in the form of equity contributions or Subordinated Debt in order to increase the Historical DSCR to 1.15:1; *provided* that such right may not be exercised for more than two consecutive fiscal quarters nor, with respect to each Senior Debt Instrument, more than four times over the term of such Senior Debt Instrument.

12.26 Auditors

The Borrower shall engage KPMG LLP (or other independent certified public accountants of recognized national standing) as auditors to audit the financial statements of its consolidated group.

12.27 Gas Transportation Arrangements; Gas Purchase Arrangements

CCL shall comply in all material respects with the gas sourcing plan attached as Schedule K (*Gas Sourcing Plan*) hereto, as may be updated from time to time by mutual agreement by the Borrower and the Intercreditor Agent (acting on the instruction of the Requisite Intercreditor Parties, whose consent to updates of such gas sourcing plan shall not be unreasonably withheld, conditioned or delayed if determined to be reasonable by the Market Consultant and/or Independent Engineer, as appropriate).

12.28 Insurance Covenant

(a) To the extent available to the Loan Parties on Reasonable Commercial Terms and taking into account requirements of applicable law and regulation, the Loan Parties shall obtain and maintain, or cause to be obtained and maintained, at all times, the commercial insurance coverage set forth in Schedule L (*Schedule of Minimum Insurance*) hereto describing the minimum insurance required to be held by the Loan Parties (the "*Schedule of Minimum Insurance*"). "*Reasonable Commercial Terms*" means commercial insurance market terms which are reasonable having regard to the nature of the risk insured, the cost of maintaining insurance against that risk and the interests of the Loan Parties and the

Secured Parties under the Finance Documents. Without prejudice to any other element, the cost of maintaining insurance alone is not a determinant of Reasonable Commercial Terms. Disputes as to whether the relevant insurance is available on Reasonable Commercial Terms, is in accordance with applicable laws or regulations or complies with the Schedule of Minimum Insurance shall be referred to an independent insurance expert from the agreed list of independent insurance experts attached as Schedule M (*Independent Insurance Experts*) hereto, as such list may be updated from time to time by mutual agreement by the Borrower and the Intercreditor Agent.

(b) With respect to all Mortgaged Property located in a Special Flood Hazard Area, the Borrower will obtain and maintain at all times flood insurance for all Collateral located on such property as may be required under the Flood Program and will provide to each Facility Lender evidence of compliance with such requirements as may be reasonably requested by such Lender. The timing and process for delivery of such evidence will be as set forth in the Schedule of Minimum Insurance.

12.29 Senior Debt Service Reserve Account

Within six months following the Project Completion Date, the Borrower shall have caused the Senior Debt Service Reserve Account to be funded up to the then-applicable Reserve Amount with funds from Senior Debt, the Construction Account that have not been allocated for the payment of Permitted Completion Costs or directly from Cash Flows or Equity Funding.

12.30 Certain Real Property Rights

The Borrower shall use, and shall cause each applicable Guarantor to use, commercially reasonable efforts to obtain appropriate releases, consents, crossing agreements or other like acknowledgements from the holders of the rights set forth on Schedule V (*Schedule of Certain Real Property Rights*) with respect to the Borrower's surface use rights and the Development.

13. CONSULTANTS

13.1 Appointment of Consultants

The common Independent Engineer, the common Insurance Advisor and the common Market Consultant (the "*Consultants*"), as of the date hereof, are listed in Schedule N (*Senior Creditors' Advisors and Consultants*) hereto. Each such Consultant shall be deemed to be retained by, and shall be solely responsible to and for the benefit of, the Facility Lenders. The Consultants may also act for the benefit of, and deliver reports to, the Indenture Trustee, Senior Noteholders, the Intercreditor Agent and/or the initial purchasers of the Senior Notes.

13.2 Replacement and Fees

(a) In accordance with the terms of each such Consultant's engagement letter, the Borrower (with the consent of the Intercreditor Agent acting on the instructions of the Requisite Intercreditor Parties, such consent not to be unreasonably withheld, conditioned or delayed) or the Intercreditor Agent acting on the instructions of the Requisite Intercreditor Parties and, subject

to clause (b) below, following good faith consultation with the Borrower, may remove from time to time any one or more of such Consultants, and the Borrower shall engage such replacements as the Intercreditor Agent, acting on the instructions of the Requisite Intercreditor Parties, may choose (with the prior consent of the Borrower, such consent not to be unreasonably withheld, conditioned or delayed). Such replacement is subject to confirmation at the time of its appointment of no conflict of interest that would prevent a replacement Consultant from acting for the Facility Lenders. The replacement of any Consultant shall not increase the annual limits referred to in clause (c) below.

(b) Notwithstanding clause (a) above, in the event that a Loan Facility Event of Default or Unmatured Loan Facility Event of Default has occurred and is Continuing that is reasonably connected to a matter on which a Consultant may be requested by the Senior Creditors or their representatives to advise, for the duration of such default, the Borrower's consent rights under such clause (a) above shall cease and the Intercreditor Agent, acting reasonably on the instructions of the Requisite Intercreditor Parties, shall have the right to remove any Consultant and appoint a replacement Consultant.

(c) All fees and expenses of the Consultants (whether the original ones or replacements) shall, subject in each case to the applicable Consultant's engagement letter, be paid by the Borrower. Any reasonable fees incurred by any Consultant to provide services required under the Finance Documents but not otherwise within the scope of work under the applicable engagement letter shall be paid by the Borrower subject to certain annual limits, if any, to be specified in such engagement letter (except that such annual limits shall not apply in relation to any work (i) investigating a Loan Facility Event of Default or Unmatured Loan Facility Event of Default, or (ii) in respect of any waiver request by the Borrower, both of which instead shall be subject to reasonable work plans, budgets and compensation limits to be agreed by such Consultant in consultation with the Intercreditor Agent and advised to the Borrower). Except in such cases, the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for a Consultant to perform additional work not otherwise contemplated by the terms of the relevant engagement letter or that would otherwise cause the reasonable fees and expenses of such Consultant to exceed the annual limits set forth in the relevant engagement letter.

13.3 Access

(a) After the Closing Date, site visits to the Project Facilities may be conducted in accordance with clause (b) below upon reasonable prior request by:

(i) the Independent Engineer and, if requested, the Facility Agent (or one alternative representative) for each Senior Creditor Group comprised of Facility Lenders, any such visits to be coordinated between the Independent Engineer and the applicable Facility Agents up to two times (which shall be reasonably spaced within the applicable period) per calendar year, except to the extent additional visits are made in connection with the occurrence of a Loan Facility Event of Default or an Unmatured Loan Facility Event of Default; and

(ii) any Consultant to the extent reasonably required for such Consultant to provide any report, certificate or confirmation explicitly contemplated by the terms of the Finance Documents.

(b) Site visits shall be granted during normal business hours, in a manner that does not unreasonably disrupt the construction or operation of the Project Facilities in any respect, and subject to the confidentiality provision of Section 12.6 (*Confidentiality*) of the Common Security and Account Agreement and Section 23.8 (*Confidentiality*) below and reasonable safety arrangements and shall be at the cost and expense of the Loan Parties.

14. CONDITIONS TO COMPLETION

14.1 Conditions to Occurrence of the Project Completion Date

The occurrence of the Project Completion Date is subject to the satisfaction of each of the following, and no other, common conditions (or waiver thereof by the Intercreditor Agent (acting on the instruction of the Requisite Intercreditor Parties)):

(a) *Notice of Project Completion*

Receipt by the Intercreditor Agent of a duly executed and completed notice of project completion from the Borrower certifying that the conditions in this Section 14.1 (*Conditions to Occurrence of the Project Completion*) have been met.

(b) *Borrower Certificate*

Receipt by the Intercreditor Agent of a certificate of the Loan Parties certifying that:

(i) each of the Repeated Representations of the Loan Parties is true and correct in all material respects, except for representations and warranties that are qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects, on and as of the Project Completion Date as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date);

(ii) no Unmatured Loan Facility Event of Default or Loan Facility Event of Default has occurred and is Continuing on such date or shall result from the consummation of the transactions contemplated by the Transaction Documents; and

(iii) the Collateral is subject to the perfected first priority Lien (subject only to Permitted Liens) and security interest established pursuant to the Security Documents.

(c) *Physical Completion Certificate*

Receipt by the Intercreditor Agent of a certificate from the Borrower (confirmed to be reasonable by the Independent Engineer) confirming:

(i) that Ready for Start Up and Substantial Completion with respect to Train One, Train Two and, if the Second Phase CP Date has occurred, Train Three have occurred pursuant to the Applicable EPC Contracts and the Lenders' Reliability Test has been passed in accordance with the test criteria set out in Schedule O (*Lenders' Reliability Test Criteria*) hereto;

(ii) the Borrower's calculation of the Permitted Completion Amount; and

(iii) "substantial completion" has occurred (in accordance with the applicable construction contract) of the Corpus Christi Pipeline.

(d) *Date of First Commercial Delivery*

Receipt by the Intercreditor Agent of a duly executed certificate of the Borrower certifying that the Date of First Commercial Delivery under each of the Required LNG SPAs then in effect has timely occurred and no material default then exists under any such LNG SPAs.

(e) *Permitted Completion Amount*

If Final Completion has not yet occurred under each Applicable EPC Contract, receipt by the Security Trustee of evidence that the Permitted Completion Amount is on deposit in the Construction Account after giving effect to the deposits and transfers set forth in Section 4.5(c) (*Deposits and Withdrawals – Construction Account*) of the Common Security and Account Agreement.

(f) *Survey and Title Policy Endorsement*

Receipt by the Intercreditor Agent of (i) an as-built survey of the portion of the Site comprising the Corpus Christi Terminal Facility prepared in accordance with and meeting all requirements and information required for the initial Survey referred to in Section 4.1(j) (*Conditions to Closing – Real Property*) above, and (ii) a Disbursement Endorsement meeting the requirements set forth in the definition thereof for the delivery of such endorsement on the Project Completion Date.

(g) *Insurance*

Receipt by the Intercreditor Agent of a certificate from the Borrower (confirmed to be reasonable by the Insurance Advisor) confirming that all insurance premium payments due and payable as of the Project Completion Date have been paid and that the insurance then in place complies with the then-applicable requirements of Schedule L (*Schedule of Minimum Insurance*) hereto, and certificates of insurance, binders or other documentation evidencing such insurance.

(h) *Permits*

Receipt by the Intercreditor Agent of evidence that all material Permits necessary for the Development (and, in the case of any Export Authorization, such Export Authorization to the extent that it is a Required Export Authorization):

(i) have been obtained and are in full force and effect;

(ii) are held in the name of a Loan Party or such third party as set forth on Schedule F (*Material Permits*) hereto and as allowed pursuant to applicable law or regulations;

(iii) are not the subject of any pending appeal to the issuing agency and all applicable fixed time periods for appeal to the issuing agency have expired (except as noted on a Schedule F (*Material Permits*) hereto or Permits that do not have limits on appeal periods under applicable law or regulation) other than any appeals that could not reasonably be expected to have a Material Adverse Effect; and

(iv) are free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) that the applicable Loan Party does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development except to the extent that failure to so satisfy such condition or requirement could not reasonably be expected to have a Material Adverse Effect.

(i) *Project Placed in Service*

Receipt by the Intercreditor Agent of evidence that the Loan Parties have received from FERC a notice, order or other written communication authorizing it to place the Project Facilities in service, and that the Project Facilities shall have been placed in service.

(j) *Construction Contract Liquidated Damages*

(i) CCL has not, without the consent of the Requisite Intercreditor Parties (in consultation with the Independent Engineer), and such consent not to be unreasonably withheld, conditioned or delayed, elected either option available to it under the proviso to Section 11.4A (*Minimum Acceptance Criteria and Performance Liquidated Damages*) of each Applicable EPC Contract in the event that any Train within the Development fails to achieve the Performance Guarantee by the applicable Guaranteed Substantial Completion Date; and

(ii) CCL has not, without the consent of the Requisite Intercreditor Parties (in consultation with the Independent Engineer), and such consent not to be unreasonably withheld, conditioned or delayed, elected either option available to it under the proviso to Section 11.4B (*Minimum Acceptance Criteria Not Achieved*) of each Applicable EPC Contract in the event that any Train within the Development fails to achieve the Minimum Acceptance Criteria and Substantial Completion upon the termination of the Minimum Acceptance Criteria Correction Period.

(k) *Construction Contract Liquidated Damage Deposits*

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

(l) *Lien Waivers*

The Intercreditor Agent shall have received Lien Waivers as the EPC Contractor has then been required to provide pursuant to the Applicable EPC Contracts.

15. LOAN FACILITY EVENTS OF DEFAULT

15.1 Loan Facility Events of Default

The following events, and no others (other than, solely with respect to each Facility Agreement, any events of default set forth in such Facility Agreement), shall be Loan Facility Events of Default:

(a) *Payment Default*

(i) The Borrower fails to pay principal amounts due under the Finance Documents;*provided* that if failure to pay occurs due to a purely administrative error, the Borrower shall have three Business Days to cure such failure; or

(ii) the Borrower fails to pay interest or any other Senior Debt Obligations due under the Finance Documents within three Business Days after those amounts become due.

(b) *Breach of Project Representations and Warranties*

(i) Any representation or warranty made by any Loan Party in Article 5 (*Representations and Warranties of the Loan Parties*) (other than in relation to the representations and warranties in Section 5.1(l) (*Initial Representations and Warranties of the Loan Parties – Environmental and Social*) and Section 5.1(m) (*Initial Representations and Warranties of the Loan Parties – Environmental Claims; Permit Notices*), which are the subject of clause (o) (*Project Environmental Default*) below), or any representation, warranty or statement in any certificate, financial statement or other document furnished by any Loan Party pursuant to this Agreement, is false when made and if such falsity is capable of being corrected or cured, is not corrected or cured within 60 days after the earlier of (A) the applicable Loan Party, becoming aware of such falsity and (B) notice from the Intercreditor Agent to the Borrower, and such falsity or the adverse effects therefrom could reasonably be expected to have a Material Adverse Effect.

(ii) Any representation or warranty made by Holdco in the Security Document referred to in Section 3.3 (*Security Interests to be*

Granted by Holdco) of the Common Security and Account Agreement is false when made and such falsity is not corrected or cured within 60 days after the earlier of (A) the Borrower becoming aware of such falsity and (B) notice from the Intercreditor Agent to the Borrower, and such falsity or the adverse effects therefrom could reasonably be expected to have a Material Adverse Effect.

(c) *Breach of Certain Covenants*

Except as specifically provided for in another Loan Facility Event of Default in this Section 15.1 (*Loan Facility Events of Default*):

(i) breach by a Loan Party of any covenant described in Section 12.2(a) (*Maintenance of Existence, Etc.*) or Section 12.18 (*Merger and Liquidation, Sale of All Assets*);

(ii) breach of Section 12.25 (*Historical DSCR*) that is not cured within ten Business Days as set forth in Section 12.25 (*Historical DSCR*) and a breach of Section 12.2(b) (*Maintenance of Existence, Etc.*) that is not cured within ten Business Days;

(iii) (A) material breach by a Loan Party of any covenant described in:

(1) Section 12.1 (*Use of Proceeds*);

(2) Section 12.2(c) (*Maintenance of Existence, Etc.*);

(3) Section 12.5 (*Material Project Agreements*) clause (a), (d) or (g) (but excluding covenants therein as they may apply to termination of any LNG SPA);

(4) Section 12.14 (*Limitation on Indebtedness*);

(5) Section 12.15 (*Guarantees*);

(6) Section 12.16 (*Limitation on Liens*); or

(7) Section 12.19 (*Limitation on Investments and Loans*); or

(B) breach by a Loan Party of any covenant described in:

(1) Section 12.13 (*Taxes*);

(2) Section 12.6 (*Compliance with Law*);

(3) Section 12.5 (*Material Project Agreements*) clause (b), (c), (e) or (f) (but excluding covenants therein as they may apply to termination of any LNG SPA); or

(4) Section 12.17 (*Sale of Project Property*);

in each case with respect to the events in this sub-clause (iii) that is not corrected or cured within 30 days following the earlier of (x) the applicable Loan Party becoming aware of such failure and (y) notice from the Intercreditor Agent to the Borrower;

(iv) material breach by Holdco of any covenant contained in the Holdco Pledge Agreement that is not corrected or cured within 30 days after the earlier of (A) Holdco becoming aware of such failure; and (B) notice from the Intercreditor Agent to the Borrower and Holdco;

(v) (A) breach by a Loan Party of:

(1) Section 12.3 (*Project Construction; Maintenance of Properties*);

(2) Section 12.4 (*Books and Records; Inspection Rights*);

(3) Section 12.20 (*Nature of Business*);

(4) Section 12.27 (*Gas Transportation Arrangements; Gas Purchase Arrangements*); or

(5) Section 12.21 (*Transactions with Affiliates*); or

(B) material breach by a Loan Party of any other covenant in Article 12 (*Loan Party Covenants*) (except for (x) the covenant described in Section 12.7 (*Environmental Compliance*), which is the subject of clause (o) (*Project Environmental Default*) below and (y) the covenants described in Section 12.8 (*Permits*) and Section 12.10 (*FERC Order*), which are subject to clause (p) (*Permits Generally*) below) or any other covenant in this Agreement; and

in each case, with respect to the events in this sub-clause (v), that is not corrected or cured within 60 days after the earlier of (1) the applicable Loan Party becoming aware of such breach; and (2)

notice from the Intercreditor Agent to the Borrower, such cure period to be extended to a total of 90 days so long as the breach is subject to cure, such Loan Party is diligently pursuing a cure and such additional cure period could not reasonably be expected to result in a Material Adverse Effect.

(d) *Bankruptcy*

(i) a Bankruptcy with respect to a Loan Party or Holdco has occurred; or

(ii) prior to the Project Completion Date, a Bankruptcy with respect to the EPC Contractor or EPC Guarantor has occurred.

(e) *Abandonment*

Abandonment has occurred and is continuing.

(f) *Destruction*

All or a material part of the Project Facilities is destroyed, lost or damaged, unless there is reasonably expected to be sufficient proceeds of insurance (available for such purpose and permitted to be applied in accordance with the terms of the Finance Documents) committed or otherwise available Equity Funding or other funds available to cure such destruction, loss or damage.

(g) *Event of Taking*

An Event of Taking of all or substantially all of the Development or that could reasonably be expected to have a Material Adverse Effect has occurred.

(h) *Security Interests Invalid*

Any of the Security Interests over a material portion of the Collateral cease to be validly perfected (subject to applicable Reservations) in favor of the Security Trustee on behalf of the Secured Parties, and five Business Days have elapsed after the Security Trustee or Intercreditor Agent gave notice to the Borrower thereof.

(i) *Unsatisfied Judgments*

(i) Prior to the Project Completion Date, any one or more of a judgment in excess of $200 million in the aggregate or a final judgment in excess of $120 million in the aggregate against a Loan Party or Holdco (or against any other Person where a Loan Party or Holdco is liable to satisfy such judgment), in each case such amounts to be measured net of insurance proceeds which are reasonably expected to be paid; or

(ii) following the Project Completion Date, one or more final judgments in excess of $120 million in the aggregate (net of insurance proceeds which are reasonably expected to be paid), and, in each case, such judgment or judgments remain unpaid, unstayed on appeal, undischarged, unbonded or undismissed for a period of 60 days after the date of entry of such judgment.

(j) *Unenforceability or Termination of Finance Documents*

Any of the Finance Documents (other than (x) a Direct Agreement in respect of any LNG SPA that is not a Required LNG SPA then in full force and effect or (y) any Direct Agreement in the case where the occurrence of a Loan Facility Event of Default has been triggered by an event affecting the underlying Material Project Agreement or a Senior Debt prepayment remedy or other Loan Facility Event of Default is applicable under the Finance Documents) or any material provision thereof:

(i) is expressly repudiated in writing by any party thereto (other than the Security Trustee, the Account Bank, the Intercreditor Agent or any Facility Lender);

(ii) shall have been terminated (other than pursuant to the terms thereof following discharge in full of all obligations thereof or otherwise by agreement in writing of the parties thereto not as a result of a Loan Facility Event of Default hereunder); or

(iii) is declared unenforceable in a final judgment of a court of competent jurisdiction against any party (other than the Security Trustee, the Account Bank, the Intercreditor Agent or any Facility Lender) and such unenforceability is not cured (subject to any applicable Reservations) within five Business Days following the date of entry of such judgment; *provided* that such five-Business Day period shall apply only so long as the relevant party is attempting in good faith to cure such unenforceability.

(k) *Unenforceability of Material Project Agreements*:

Any Material Project Agreement (other than an LNG SPA) or any material provision thereof:

(i) is expressly repudiated in writing by any party; or

(ii) is declared unenforceable in a final judgment of a court of competent jurisdiction against any party and such unenforceability is not cured (subject to any applicable Reservations) within 60 days following the date of entry of such judgment;

provided that in each case of sub-clauses (i) and (ii) above there could reasonably be expected to be a Material Adverse Effect as a result thereof (without regard, for such purpose, to clause (a) of the definition of Material Adverse Effect); *provided further* that, in respect of sub-clause (ii) above, such 60 day period shall apply only so long as the relevant party is attempting in good faith to cure such unenforceability.

(l) *Failure to Achieve Project Completion Date by Date Certain*

The Project Completion Date does not occur by the Date Certain.

(m) *Cross Acceleration (other Indebtedness)*

A default has occurred with respect to Indebtedness (other than (i) Indebtedness secured by the Security Documents and (ii) Subordinated Debt) of any Loan Party that exceeds a principal amount of $100 million and such default has continued beyond any applicable grace period, and its effect has been to cause the entire amount of such Indebtedness to become due and such Indebtedness remains unpaid or the acceleration of its stated maturity remains unrescinded.

(n) *Cross Acceleration (Senior Notes)*

In respect of any Senior Notes outstanding, acceleration of such Senior Notes following an Indenture Event of Default, without prejudice to any Loan Facility Event of Default under clause (a) (*Payment Default*) above that may be triggered by a breach under any Indenture.

(o) *Project Environmental Default*

There has occurred:

(i) a breach of the representations and warranties described in Section 5.1(l) (*Initial Representations and Warranties of the Loan Parties – Environmental and Social*) or Section 5.1(m) (*Initial Representations and Warranties of the Loan Parties – Environmental Claims; Permit Notices*); or

(ii) a breach of the covenants described in Section 12.7 (*Environmental Compliance*);

and in each case the applicable Loan Party fails to act diligently to remedy the breach and such failure to act has not been cured within 60 days (or such longer period as may be reasonably necessary to cure such breach) following the earlier of:

(A) the Loan Party becoming aware of such breach; and

(B) notice from the Intercreditor Agent to the Borrower, and the Loan Party fails to cure such breach at the end of such 60 day or longer period.

(p) *Permits Generally*

From and after the Initial Advance, any Permit required under Section 12.8 (*Permits*) or Section 12.10 (*FERC Order*) related to the Borrower or the Development is Impaired and such Impairment could reasonably be expected to have a Material Adverse Effect, unless:

(i) the Borrower provides a reasonable remedial plan (which sets forth in reasonable detail the proposed steps to be taken to cure such Impairment) no later than 30 Business Days following the date that the Borrower has Knowledge of the occurrence of such Impairment;

(ii) the Borrower diligently pursues the implementation of such remedial plan; and

(iii) such Impairment is cured no later than 90 days following the occurrence thereof (or such longer period, if any, presented by any administrative, legal, regulatory or statutory time period applicable thereto but only as may be reasonably necessary to cure such Impairment or required by a Governmental Authority; *provided* that the Borrower shall have no more than 180 days in the aggregate to cure such Impairment).

(q) *ERISA*

(i) On or after the Closing Date, an ERISA Event has occurred and is continuing and such event, whether individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect; or

(ii) the aggregate "amount of unfunded benefit liabilities" (within the meaning of Section 4001(a)(18) of ERISA) under all Plans determined in accordance with Title IV of ERISA could reasonably be expected to result in a Material Adverse Effect.

(r) *Change of Control*

Prior to the end of the Term Loan Availability Period (including the final day thereof), a Change of Control has occurred and is continuing.

(s) *CEI Equity Contribution Agreement*

The Sponsor fails to pay or cause to be paid Equity Funding as required under the CEI Equity Contribution Agreement (or as would be required under such agreement but for a bankruptcy stay applicable to the Sponsor) for any reason (including as a result of a bankruptcy stay applying to the Sponsor and regardless of whether the applicable obligation to pay or cause to be paid such Equity Funding is found to be unenforceable, invalid or otherwise non-binding), and such failure is not cured within ten Business Days.

(t) *EPC Contracts*

A material default under any Applicable EPC Contract has occurred and been continuing for more than 90 days.

15.2 Declaration of Loan Facility Declared Default

(a) A Loan Facility Declared Default occurs upon delivery to the Borrower (with a copy to the Security Trustee), after any applicable grace or cure period has expired, of a certificate from the Intercreditor Agent stating that any Loan Facility Event of Default has occurred and is Continuing and declaring a Loan Facility Declared Default.

(b) A Loan Facility Declared Default also shall be deemed to have occurred and been declared without the delivery of such a certificate or such declaration or any other notice upon the occurrence of a Loan Facility Event of Default referred to in Section 15.1(d)(i) (*Loan Facility Events of Default – Bankruptcy*).

15.3 Cessation of Loan Facility Declared Default

The Intercreditor Agent shall promptly notify the Security Trustee, the Borrower and each Facility Lender upon learning of the cessation of the Loan Facility Event of Default to which such certificate(s) related (such notice, a "*Cessation Notice*"). Upon delivery of a Cessation Notice, the applicable Loan Facility Declared Default shall be deemed not to be Continuing.

15.4 Instruction to Intercreditor Agent

Any Senior Creditor Group Representative may deliver an instruction to the Intercreditor Agent to deliver a certificate stating that any Loan Facility Event of Default has occurred and Requisite Intercreditor Parties may deliver an instruction to the Intercreditor Agent to deliver a Cessation Notice; *provided* that in the case of a Loan Facility Event of Default that arises solely under an individual Facility Agreement, such instruction to declare a Loan Facility Event of Default or a cessation of a Loan Facility Event of Default to the Intercreditor Agent may be given only by the Senior Creditor Group Representative representing the Facility Lenders under such Facility Agreement (and not any other Senior Creditor Group Representatives).

16. COMMON REMEDIES AND ENFORCEMENT

16.1 Facility Lender Remedies for Loan Facility Declared Events of Default

(a) *Enforcement Action*

Subject to clause (b) (*Initiating Percentage for Enforcement Action with Respect to Collateral*) below and the Common Security and Account Agreement, upon the occurrence and Continuation of a Loan Facility Declared Default, based on the instruction procedures described in clause (b) (*Initiating Percentage for Enforcement Action with Respect to Collateral*) below, rights and remedies (each, an "*Enforcement Action*") may be exercised on behalf of the Facility Lenders under their Facility Agreement, including the following:

(i) suspension of undrawn Facility Debt Commitments under the Facility Agreements;

(ii) termination of undrawn Facility Debt Commitments and acceleration of all Senior Debt Obligations under the Facility Agreements;

(iii) directing the Security Trustee to take control of the Secured Accounts and apply the balances in accordance with Section 4.7 (Cash Waterfall) of the Common Security and Account Agreement; and

(iv) subject to clause (b) (*Initiating Percentage for Enforcement Action with Respect to Collateral*) below, requesting the Security Trustee to exercise all rights with respect to the Security Interests and apply the proceeds from the enforcement of Security Interests.

(b) *Initiating Percentage for Enforcement Action with Respect to Collateral*

Upon a Loan Facility Declared Default, each Facility Lender Senior Creditor Group Representative acting in accordance with the Facility Lender thresholds for taking action under the Facility Agreement shall have the right to instruct the Intercreditor Agent who shall in turn request the Security Trustee (and confirm in writing to the Security Trustee that such instruction has been given pursuant to this Agreement and Intercreditor Agreement) to take Enforcement Action pursuant to the Common Security and Account Agreement; *provided* that upon an Event of Default under Section 15.1(d)(i) (*Loan Facility Events of Default – Bankruptcy*), all Senior Debt Obligations under Loans shall be accelerated automatically and shall immediately become due and payable, without presentment, demand, protest or other notice or action of any kind, all of which are expressly waived by the Loan Parties.

16.2 Remedies for Events of Default under Facility Agreements

At any time after the occurrence of any Loan Facility Event of Default that is not listed in Section 15.1 (*Loan Facility Events of Default*) of this Agreement but arises only under an individual Facility Agreement, the relevant Facility Agent may, subject to the terms and conditions of this Agreement, the Common Security and Account Agreement and the Intercreditor Agreement, exercise the express remedies available to it in accordance with such Facility Agreement and shall promptly notify each other Facility Agent, the Borrower and the Intercreditor Agent thereof.

16.3 Permitted Actions under Common Security and Account Agreement

Nothing in this Article 16 (*Common Remedies and Enforcement*) shall limit or restrict any right of any Secured Party or the Security Trustee pursuant to Section 6.3 (*Conduct of Security Enforcement Action*) of the Common Security and Account Agreement.

17. INTERCREDITOR ARRANGEMENTS

17.1 Facility Agents; Facility Lender Action

(a) Each of the Facility Agents hereby represents that it has been duly appointed pursuant to the applicable Facility Agreement to represent the applicable Facility Lender(s) that is a lender or are lenders under such Facility Agreement and is entitled to vote and give instructions to the Intercreditor Agent (and, where applicable, to act thereunder) on behalf of the Facility Lender(s) that is a lender or are lenders under such Facility Agreement.

(b) Each Facility Agent shall, for purposes of this Agreement, act in its capacity as "Facility Agent" under the applicable Facility Agreement and shall, for purposes of the Common Security and Account Agreement, act in the capacity of Senior Creditor Group Representative on behalf of the Facility Lender(s) that is a lender or are lenders under the applicable Facility Agreement (each such group of Facility Lender(s) under an individual Facility Agreement being a "Senior Creditor Group" for purposes of the Common Security and Account Agreement).

(c) Notwithstanding anything herein to the contrary, where any Facility Agent exercises any right or discretion, makes any Decision or determination or performs any obligation under this Agreement, references to "Facility Agent" in such circumstances shall mean "Facility Agent acting pursuant to instructions from its Facility Lender(s) in accordance with the Intercreditor Agreement or the applicable Facility Agreement, as the case may be."

(d) Notwithstanding anything herein to the contrary, where:

(i) the Intercreditor Agent exercises any right or discretion, makes any Decision or determination or performs any obligation under this Agreement, references to "Intercreditor Agent" in such circumstances shall mean "Intercreditor Agent acting pursuant to instructions from Requisite Intercreditor Parties as may be required in accordance with the Intercreditor Agreement"; and

(ii) a Facility Agent, in its capacity as such or as a Senior Creditor Group Representative, makes any Decision or determination or performs any obligation under this Agreement, references to "Facility Agent" and "Senior Creditor Group Representative" in such circumstances shall mean such "Facility Agent" or "Senior Creditor Group Representative", in each case acting pursuant to instructions from requisite Facility Lenders as may be required in accordance with its Facility Agreement and, if applicable, the Intercreditor Agreement.

17.2 Agreement to Comply with Intercreditor Agreement

The Intercreditor Agent agrees for the benefit of the Borrower that, in discharging its duties as Intercreditor Agent, it shall act at all times in accordance with the terms of the Intercreditor Agreement and the Common Security and Account Agreement as they may be amended from time to time, and which shall include, for the avoidance of doubt, the obtaining of the consent of the Borrower to any replacement Intercreditor Agent to the extent required herein or therein.

17.3 Agreement Not to Amend Entrenched Intercreditor Provisions

The Intercreditor Agent and the Facility Agents agree not to Modify the following provisions of the Intercreditor Agreement unless otherwise agreed in writing by the Borrower (in the addition to the agreement of any other party that is required under the Intercreditor Agreement):

(a) Article 1 (*Definitions and Interpretation*);

(b) Section 2.2 (*Intercreditor Agent's Rights and Obligations*);

(c) Section 2.4(d) (*Defaults*);

(d) Sections 2.7(a) and (b) (*Resignation of Intercreditor Agent*);

(e) Section 2.8 (*Removal of Intercreditor Agent*);

(f) Section 3.1 (*Decision Making*);

(g) Section 3.2 (*Voting Generally: Intercreditor Party Decisions and Intercreditor Votes*);

(h) Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*);

(i) Section 3.4 (*Casting of Votes*);

(j) Section 3.6 (*Other Voting Considerations*);

(k) Section 3.7 (*Voting by Hedging Banks*);

(l) Section 3.8 (*Voting by Sponsor and its Affiliates*);

(m) Section 4.1 (*100% Voting Issues*);

(n) Section 4.2 (*Special Voting Issues*);

(o) Section 4.3 (*Majority Voting Issues*);

(p) Section 4.4 (*Administrative Decisions*);

(q) Section 4.6 (*Individual Senior Creditor Group Decisions*);

(r) Article 5 (*Agreement of Hedging Banks*);

(s) Section 6.1 (*Governing Law*);

(t) Section 7.2 (*Amendment*);

(u) Section 7.12 (*Third-party Beneficiaries*);

(v) Schedule 1 (*All Loan Facilities Decisions*); and

(w) Schedule 2 (*Administrative Decisions*).

18. THE INTERCREDITOR AGENT

18.1 Intercreditor Agreement

Pursuant to and in accordance with the Intercreditor Agreement, the Facility Lenders have appointed the Intercreditor Agent to, among other things, act as their agent under and in connection with this Agreement and the Intercreditor Agreement and any other Finance Document to which the Intercreditor Agent (in such capacity) is a party.

18.2 Relationship

(a) The Intercreditor Agent shall in no respect be the agent of the Borrower by virtue of this Agreement.

(b) The Intercreditor Agent shall not be liable to the Borrower for any breach by any Person (other than for the Intercreditor Agent's own gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment), or be liable to any Person for any breach by the Borrower, of this Agreement or any of the Finance Documents.

18.3 Delivery of Documentation

Executed counterparts of each of the Finance Documents have been delivered to the Intercreditor Agent on, or prior to, the Signing Date and the Intercreditor Agent has acknowledged receipt thereof. Each of the Parties hereto agrees to deliver to the Intercreditor Agent executed counterparts of any Permitted Hedging

Instrument or any Senior Debt Instrument relating to Replacement Senior Debt, Working Capital Debt, PDE Senior Debt or Expansion Senior Debt and of any instrument amending or modifying any agreement previously delivered to the Intercreditor Agent.

18.4 Liability

The Intercreditor Agent shall not be responsible to the Borrower for:

(a) the execution (other than its own execution), genuineness, validity, adequacy, enforceability, admissibility in evidence or sufficiency of any Finance Document or any other document;

(b) the collectability of amounts payable under any Finance Document; and

(c) the adequacy, accuracy and/or completeness of any statements (whether written or oral) made in, or in connection with, any Finance Document, with the exception of any statements made with respect to itself.

18.5 Exoneration

(a) Without limiting clause (b) below, the Intercreditor Agent (including its officers, employees, agents and attorneys) shall not be liable to the Borrower for any action taken or not taken by it under, or in connection with, this Agreement or any other Finance Document unless directly caused by its gross negligence, fraud or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction.

(b) The Borrower may not bring any proceedings against any officer, employee, agent or attorney of the Intercreditor Agent in respect of any claim it might have against it or in respect of any act or omission of any kind (including gross negligence, fraud or willful misconduct) by that officer, employee or agent in relation to this Agreement or any other Finance Document. Without prejudice to the provisions of the preceding sentence of this clause (b), the restriction against taking proceedings set out in the preceding sentence of this clause (b) is not and shall not be construed as a waiver of any claim based on the conduct of such officer, employee or agent.

18.6 Reliance

(a) The Intercreditor Agent shall be entitled to rely conclusively on the list of authorized signatories of the Loan Parties delivered to it pursuant to Section 4.1(k) (*Conditions to Closing – Know Your Customer Requirements*) (with such written updates to such authorized signatories (certifying the names and true signatures of any new authorized signatories) as may be notified by the Loan Parties to the Intercreditor Agent from time to time).

(b) The Facility Lenders shall communicate to the Intercreditor Agent only through the relevant Facility Agent.

18.7 Resignation and Succession

(a) The Borrower acknowledges that, subject to and in accordance with the terms and conditions of the Intercreditor Agreement, the Intercreditor Agent may resign and a successor Intercreditor Agent shall be appointed in accordance with the terms of the Intercreditor Agreement.

(b) The resignation of the Intercreditor Agent and the appointment of any successor in that capacity shall both become effective only upon the satisfaction of the applicable conditions set out in the Intercreditor Agreement. On satisfaction of such conditions, the successor Intercreditor Agent shall succeed to the position of the Intercreditor Agent under this Agreement and the term "Intercreditor Agent" shall include the successor Intercreditor Agent.

(c) Upon its resignation becoming effective, Section 18.5(a) (*Exoneration*) and this Section 18.7 (*Resignation and Succession*) shall continue to benefit a retiring Intercreditor Agent in respect of any action taken or not taken by it under or in connection with this Agreement and the other Finance Documents while it was an Intercreditor Agent, and it shall have no further obligations under this Agreement and the other Finance Documents.

19. CHANGES TO THE PARTIES

19.1 Represented Parties; Successors and Assigns

Each Facility Agent represents that it is authorized on behalf of itself and on behalf of each Facility Lender under its Facility Agreement to enter into this Agreement. This Agreement is binding on the successors, permitted transferees and assigns of each Party.

19.2 Transfers by the Loan Parties

The Loan Parties may not assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the Intercreditor Agent, and any such attempted assignment or transfer without such prior written consent shall be void and invalid.

19.3 Replacement of Facility Agents

(a) Any Facility Agent may be replaced by the Facility Lender(s) under the relevant Facility Agreement in accordance with the terms of such Facility Agreement, pursuant to which such Facility Agent was appointed and the Borrower, the Intercreditor Agent and each other Facility Agent shall be notified in writing promptly of any such replacement.

(b) No replacement Facility Agent shall become a Facility Agent under this Agreement unless and until:

(i) the resignation in writing of the Facility Agent being replaced has been delivered to the Borrower, the Intercreditor Agent and each other Facility Agent;

(ii) a "*Replacement Facility Agent Accession Agreement*" substantially in the form set forth in Schedule P – 1 (*Replacement Facility Agent Accession Agreement*) has been executed and delivered to the Intercreditor Agent; and

(iii) such Replacement Facility Agent Accession Agreement, when delivered to the Intercreditor Agent, is accompanied by one or more certificates as to the due authorization, execution and delivery of the Replacement Facility Agent Accession Agreement and incumbency of the officers or attorneys-in-fact who executed the Replacement Facility Agent Accession Agreement.

(c) The Intercreditor Agent shall, as soon as reasonably practicable, after receiving (A) a duly completed and executed Replacement Facility Agent Accession Agreement which appears on its face to comply with the terms of this Agreement; and (B) all of the documents required to be delivered to it pursuant to this Section 19.3 (*Replacement of Facility Agents*):

(i) countersign such Replacement Facility Agent Accession Agreement by way of acceptance thereof;

(ii) deliver to the Borrower and each Facility Agent the notice referred to in Section 8 (*Effective Date*) of such Replacement Facility Agent Accession Agreement;

(iii) amend the Register kept by the Intercreditor Agent pursuant to Section 19.7 (*Register*) accordingly; and

(iv) deliver such revised Register to the Borrower and each Facility Agent.

(d) Upon the Intercreditor Agent delivering to the Borrower and each Facility Agent the notice referred to in Section 8 (*Effective Date*) of such Replacement Facility Agent Accession Agreement, the Facility Agent shall become (if not already) a party to this Agreement.

19.4 Accession in the Event of Additional Senior Debt Incurred Under the Common Terms Agreement

(a) If the Borrower incurs, pursuant to this Agreement, Additional Senior Debt permitted by and in accordance with Article 6 (*Incurrence of Additional Senior Debt*), then each Facility Agent in respect of such Additional Senior Debt to be appointed pursuant to the applicable Facility Agreement(s) shall accede to this Agreement on behalf of itself and on behalf of the Facility Lenders under the Facility Agreement in respect of which the Additional Senior Debt is incurred.

(b) No Facility Agent to be appointed pursuant to Facility Agreements in respect of Additional Senior Debt shall become a Facility Agent under this Agreement, and therefore no Facility Lender under a Facility Agreement in respect of Additional Senior Debt incurred pursuant to this Agreement shall become a Facility Lender under this Agreement, unless and until:

(i) a "*New Facility Agent Accession Agreement (Additional Senior Debt)*" substantially in the form set forth in Schedule P – 2 (*New Facility Agent Accession Agreement (Additional Senior Debt)*) shall have been executed and delivered to the Intercreditor Agent, in which, among the other provisions set forth in such New Facility Agent Accession Agreement (Additional Senior Debt), the relevant Facility Agent agrees (i) on behalf of itself to become a party to this Agreement and to represent the Facility Lenders under the relevant Facility Agreement and to be bound by all of the terms and conditions of this Agreement and (ii) on behalf of the Facility Lenders under the Facility Agreement in respect of which the Additional Senior Debt is incurred, to become a party to this Agreement and to be bound by all of the terms and conditions of this Agreement; and

(ii) such New Facility Agent Accession Agreement (Additional Senior Debt), when delivered to the Intercreditor Agent, shall have been accompanied by one or more certificates as to the due authorization, execution and delivery of the New Facility Agent Accession Agreement (Additional Senior Debt) and incumbency of the officers or attorneys-in-fact who executed the New Facility Agent Accession Agreement (Additional Senior Debt).

(c) The Facility Agent representing the Facility Lenders providing the Additional Senior Debt referred to in this Section 19.4 (*Accession in the Event of Additional Senior Debt Incurred Under the Common Terms Agreement*) shall, concurrently with acceding to this Agreement pursuant to this Section 19.4 (*Accession in the Event of Additional Senior Debt Incurred Under the Common Terms Agreement*), accede to (A) the Common Security and Account Agreement in accordance with Section 2.2 (*Incremental Senior Debt*) of the Common Security and Account Agreement and (B) the Intercreditor Agreement.

(d) A copy of the related Facility Agreements shall be attached to the New Facility Agent Accession Agreement (Additional Senior Debt) as an exhibit.

(e) The Intercreditor Agent shall, as soon as reasonably practicable, after receiving (A) a duly completed and executed New Facility Agent Accession Agreement (Additional Senior Debt) which appears on its face to comply with the terms of this Agreement and the Intercreditor Agreement; and (B) all of the documents required to be delivered to it pursuant to this Section 19.4 (*Accession in the Event of Additional Senior Debt Incurred Under the Common Terms Agreement*):

(i) countersign such New Facility Agent Accession Agreement (Additional Senior Debt) by way of acceptance thereof;

(ii) deliver to the Borrower and each Facility Agent the notice referred to in Section 8 (*Effective Date*) of such New Facility Agent Accession Agreement (Additional Senior Debt) (if applicable);

(iii) amend the Register kept by the Intercreditor Agent pursuant to Section 19.7 (*Register*) accordingly; and

(iv) deliver such revised Register to the Borrower and each Facility Agent.

(f) Upon the Intercreditor Agent delivering to the Borrower and each Facility Agent the notice referred to in Section 8 (*Effective Date*) of such New Facility Agent Accession Agreement (Additional Senior Debt), the Facility Agent on its own behalf and on behalf of the Facility Lenders under its Facility Agreement shall become party to this Agreement in such capacity.

19.5 Mitigation Obligations; Replacement of Lenders

(a) If any Facility Lender requires the Borrower to pay any Indemnified Taxes or additional amounts to any Facility Lender or any Governmental

Authority for the account of any Facility Lender pursuant to Article 21 (*Tax Gross-Up and Indemnities*) or requests compensation under Section 22.1 (*Increased Costs*), then such Facility Lender (at the request of the Borrower) shall use commercially reasonable efforts to designate a different lending office for funding or booking its Loans under the Finance Documents or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates or take any other reasonable steps not inconsistent with any applicable legal or regulatory restrictions or the internal policies of such Facility Lender that it would otherwise take in similar circumstances under comparable provisions of other financing agreements if, in the reasonable judgment of such Facility Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Article 21 (*Tax Gross-Up and Indemnities*) or Section 22.1 (*Increased Costs*), as applicable, in the future, and (ii) would not subject such Facility Lender to any unreimbursed cost or expense and would not otherwise, in the reasonable opinion of such Facility Lender, be disadvantageous or prejudicial to such Facility Lender. The Borrower hereby agrees to pay and/or indemnify any Facility Lender for all reasonable costs and expenses incurred by such Facility Lender in connection with any such designation or assignment.

(b) If any Facility Lender reasonably determines that any Change in Law has made it unlawful, or if any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Facility Lender or its applicable lending office to fund or maintain its Loans (an "*Illegality Event*"), such Facility Lender shall, in good faith consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, Section 3.4(a)(vi) (*Mandatory Prepayments – Illegality*), including transferring its rights and obligations under the Finance Documents to another Affiliate or lending office and, to the extent applicable, converting its outstanding Loans as permitted under the relevant Facility Agreement; *provided* that this clause (b) in no way limits the obligations of the Borrower under any of the Finance Documents. If, notwithstanding its obligations under this clause (b), such Facility Lender is unable to fund or maintain its Loans as a result of such Illegality Event, the Facility Lender shall promptly notify its Facility Agent upon becoming aware of that Illegality Event, which notice shall set forth in reasonable detail all relevant information about such Illegality Event, and such Facility Agent shall promptly notify and provide such information to the Intercreditor Agent, who shall forward such notice to the Borrower.

(c) Subject to clause (d) below, if:

(i) (A) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Facility Lender or any Governmental Authority for the account of any Facility Lender pursuant to clause (a) above or (B) any Facility Lender requests compensation under clause (a) above, and, in each case, such Facility Lender has declined or is unable to designate a different lending office or assign its rights and obligations to another of its offices, branches or Affiliates or take any other reasonable steps in accordance with clause (a) above;

(ii) any Facility Lender notifies the Borrower of an Illegality Event pursuant to clause (b) above;

(iii) any Facility Lender becomes a Defaulting Lender; or

(iv) any Facility Lender becomes a Non-Consenting Lender,

then the Borrower may, at its sole expense and effort, upon notice to such Facility Lender and its Facility Agent as provided herein, require such Facility Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by the applicable Facility Agreement), all of its interests, rights (other than its existing rights to payments pursuant to Article 21 (*Tax Gross-Up and Indemnities*) or Section 22.1 (*Increased Costs*), as applicable) and obligations under the applicable Facility Agreement and the related Finance Documents to an Acceptable Lender that shall assume such obligations (which assignee may be another Facility Lender, if a Facility Lender accepts such assignment); *provided* that:

(I) such Facility Lender shall have received payment of an amount equal to the Senior Debt Obligations due and payable to such Facility Lender at the time from such assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(II) in the case any such assignment resulting from a claim for indemnification under Article 21 (*Tax Gross-Up and Indemnities*), such assignment shall result in a reduction in such payment of Indemnified Taxes or additional amounts to any Facility Lender or any Governmental Authority for the account of any Facility Lender thereafter;

(III) in the case of any such assignment resulting from a claim for compensation under Section 22.1 (*Increased Costs*), such assignment will result in a reduction in such compensation thereafter;

(IV) such assignment may be made on a non*pro rata* basis to existing or non affected Facility Lenders but otherwise subject to Section 3.6 (*Prepayment Fees and Breakage Costs*) and the transfers terms of the applicable Facility Agreement;

(V) such assignment does not conflict with applicable law or regulations;

(VI) in the case of any assignment resulting from a Facility Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and

(VII) the Borrower shall have paid to the Facility Agent the assignment fee (if any).

(d) A Facility Lender shall not be required to make any such assignment or delegation pursuant to clause (c) above if, prior thereto, as a result of a waiver by such Facility Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation pursuant to clause (c) above cease to apply. Notwithstanding the satisfaction of each of the conditions set forth in Article 21 (*Tax Gross-Up and Indemnities*) or Section 22.1 (*Increased Costs*), a Facility Lender shall have the right to refuse to be replaced pursuant to sub-clause (c)(i) above; *provided* that the Borrower shall no longer be obligated to pay such Facility Lender any of the compensation or additional amounts incurred or accrued under Article 21 (*Tax Gross-Up and Indemnities*) or Section 22.1 (*Increased Costs*) from and after the date that such replacement would have occurred but for such Facility Lender's refusal.

(e) As a condition of the right of the Borrower to remove any Facility Lender pursuant to this Section 19.5 (*Mitigation Obligations; Replacement of Lenders*), the Borrower shall either:

(i) arrange for the assignment or novation of any Permitted Hedging Instruments with such Facility Lender or any of its Affiliates simultaneously with such removal; or

(ii) terminate the applicable Permitted Hedging Instruments and pay any relevant Hedging Termination Amount.

19.6 Transfers by a Facility Lender

Facility Lenders with rights or obligations under this Agreement or any other Finance Documents to which it is a party (in its capacity as a Facility Lender) (an "*Existing Facility Lender*") may not assign or transfer, novate or otherwise dispose of any of their rights or obligations in existence at such time except in accordance with the relevant Facility Agreement, and any attempted assignment or transfer without complying with the provisions of this Section 19.6 (*Transfers by a Facility Lender*) shall be void and invalid.

19.7 Register

The Facility Agent under each Facility Agreement shall maintain a register of Lenders under such Facility Agreement in accordance with the terms and conditions of the relevant Facility Agreement (the "*Register*").

19.8 Resulting Increased Costs

If:

(a) any assignment or transfer of all or any part of the rights and/or obligations of a Facility Lender pursuant to this Agreement and the applicable Facility Agreement; or

(b) any change in a Facility Lender's facility office from that described in Schedule C (*Facility Office*) to the Common Security and Account Agreement,

would, but for this Section 19.8 (*Resulting Increased Costs*), result, as a consequence of circumstances which are prevailing at that time, in the Borrower being obliged to pay any incurred costs (whether as a result of increased costs, illegality or fees in respect of Security Documents, Direct Agreements or perfection of security interests or similar provisions, except as a result of the tax gross-ups provided for under Article 21 (*Tax Gross-Up and Indemnities*)) or indemnities which would not have been payable if such assignment, novation, transfer or change of office had not occurred, then, unless such assignment, novation, transfer or change in facility office was made at the request of the Borrower in accordance with mitigation provisions of the Finance Documents, the Facility Lender shall only be entitled to receive those amounts to the extent that such amounts would have been payable in connection with the Existing Facility Lender or the Existing Facility Lender's facility office had the assignment, transfer or change in facility office not occurred.

20. SUBORDINATION

20.1 Subordination

(a) The Parties hereto agree that to the extent that the Sponsor or any Affiliate thereof, or any other Person:

(i) has provided Subordinated Debt to the Loan Parties prior to the Signing Date, each Loan Party shall procure that such Sponsor, such Affiliate or other Person, as applicable, lending it such Subordinated Debt shall enter into a Subordination Agreement substantially in the form included in Schedule S – 1 (*Form of General Subordination Agreement*) hereto simultaneously with and as a condition to the Loan Parties' entry into this Agreement; and

(ii) intends to provide Subordinated Debt to the Loan Parties after the Signing Date, each Loan Party shall procure that the Sponsor, such Affiliate or other Person, as applicable, lending it such Subordinated Debt shall enter into as a condition precedent to providing such Subordinated Debt a Subordination Agreement substantially in the form included in Schedule S – 1 (*Form of General Subordination Agreement*) hereto.

(b) The Parties hereto agree that the Loan Parties shall enter into a subordination agreement substantially in the form included in Schedule S – 2 (*Form of Loan Party Subordination Agreement*)) hereto on or prior to the date hereof, which shall apply to any Indebtedness any Loan Party may from time to time be owed by any other Loan Party.

21. TAX GROSS-UP AND INDEMNITIES

21.1 Withholding Tax Gross-Up

Any and all payments by or on account of any obligation of the Borrower under or in connection with any Finance Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of the Borrower or the relevant Facility Agent, as applicable) requires the deduction or withholding of any Tax from any such payment by the Borrower or the applicable Facility Agent, then the Borrower or the applicable Facility Agent shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Article 21 (*Tax Gross-Up and Indemnities*)), the relevant Finance Party receives an amount equal to the sum it would have received had no such deduction or withholding been made.

21.2 Payment of Other Taxes

The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the applicable Facility Agent timely reimburse it for the payment of, any Other Taxes.

21.3 Indemnification by the Borrower

The Borrower shall indemnify each Finance Party and each Facility Agent (and any of their respective Affiliates), within 20 Business Days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Article 21 (*Tax Gross-Up and Indemnities*)) payable or paid by, or required to be withheld or deducted from a payment to, such Finance Party or Facility Agent (or Affiliate) in connection with a Finance Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Finance Party (with a copy to the relevant Facility Agent), or by a Facility Agent on its own behalf or on behalf of a Finance Party, shall be conclusive absent manifest error.

21.4 Indemnification by the Facility Lenders

Each Facility Lender shall severally indemnify its Facility Agent, within 20 Business Days after written demand therefor, for (a) any Indemnified Taxes attributable to such Facility Lender (but only to the extent that the Borrower has not already indemnified such Facility Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (b) any Taxes attributable to such Facility Lender's failure to comply with the provisions of Section 19.6 (*Transfers by a Facility Lender*) and the relevant Facility Agreement relating to the maintenance of a Participant Register and (c) any Excluded Taxes attributable to such Facility Lender, in each case, that are payable or paid by such Facility Agent in connection with any Finance Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Facility Lender by its Facility Agent shall be conclusive absent manifest error. Each Facility Lender hereby authorizes its Facility Agent to set off and apply any and all amounts at any time owing to such Facility Lender under any Finance Document or otherwise payable by such Facility Agent to the Facility Lender from any other source against any amount due to such Facility Agent under this Section 21.4 (*Indemnification by the Facility Lenders*).

21.5 Status of Facility Lenders and Facility Agents

(a) Any Facility Lender entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Finance Document shall deliver to the Borrower and its Facility Agent, at the time or times reasonably requested by the Borrower or such Facility Agent, such properly completed and executed documentation reasonably requested by the Borrower or such Facility Agent as shall permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Facility Lender, if reasonably requested by the Borrower or such Facility Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or such Facility Agent as shall enable the Borrower or such Facility Agent to determine whether or not such Facility Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in sub-clauses (b)(i), (b)(ii) and (b)(iv) below) shall not be required if, in the Facility Lender's reasonable judgment, such completion, execution or submission would subject such Facility Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Facility Lender.

(b) Without limiting the generality of the foregoing:

(i) any Facility Lender that is a US Person shall deliver to the Borrower and its Facility Agent on or prior to the date on which such Facility Lender becomes a Facility Lender under the relevant Facility Agreement (and from time to time thereafter upon the reasonable request of the Borrower or such Facility Agent) executed copies of IRS Form W-9 certifying that such Facility Lender is exempt from US federal backup withholding tax;

(ii) any Facility Lender that is not a US Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and its Facility Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Facility Lender becomes a Facility Lender under the relevant Facility Agreement (and from time to time thereafter upon the reasonable request of the Borrower or such Facility Agent) whichever of the following is applicable:

(A) in the case of a Facility Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Finance Document, executed copies of IRS

Form W-8BEN-E establishing an exemption from, or reduction of, US federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Finance Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, US federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) in the case of a Facility Lender claiming an exemption from US taxation under Section 892 of the Code, executed copies of IRS Form W-8EXP certifying that such Facility Lender is, as applicable, an integral part of a foreign government or a controlled entity of a foreign government that is not engaged in commercial activities within the meaning of US Treasury Regulations Section 1.892-4T within or outside the United States;

(C) executed copies of IRS Form W-8ECI;

(D) in the case of a Facility Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Facility Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "*US Tax Compliance Certificate*") and (y) executed copies of IRS Form W-8BEN-E; or

(E) to the extent a Facility Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8EXP, IRS Form W-8ECI, IRS Form W-8BEN-E, a US Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Facility Lender is a partnership and one or more direct or indirect partners of such Facility Lender are claiming the portfolio interest exemption, such Facility Lender may provide a US Tax Compliance Certificate on behalf of each such direct and indirect partner;

(iii) any Facility Lender that is not a US Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and its Facility Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Facility Lender becomes a Facility Lender under the relevant Facility Agreement (and from time to time thereafter upon the reasonable request of the Borrower or such Facility Agent) executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in US federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or such Facility Agent to determine the withholding or deduction required to be made; and

(iv) if a payment made to a Facility Lender under any Finance Document would be subject to US federal withholding Tax imposed by FATCA if such Facility Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Facility Lender shall deliver to the Borrower and its Facility Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or such Facility Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or such Facility Agent as may be necessary for the Borrower and such Facility Agent to comply with their obligations under FATCA and to determine whether such Facility Lender has complied with such Facility Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this sub-clause (iv), "*FATCA*" shall include any amendments made to FATCA after the Signing Date.

(c) Each Facility Lender and Facility Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the relevant Facility Agent in writing of its legal inability to do so.

21.6 Refunds

To the extent that a Facility Lender or its Affiliate determines, in its sole discretion exercised in good faith, that it has obtained a refund or credit (in lieu of a refund) in respect of any Taxes as to which it has been indemnified pursuant to

this Article 21 (*Tax Gross-Up and Indemnities*) (including by the payment of additional amounts pursuant to this Article 21 (*Tax Gross-Up and Indemnities*)), the relevant Facility Lender shall pay the Borrower an amount equal to such refund or credit, but only to the extent of indemnity payments made under this Article 21 (*Tax Gross-Up and Indemnities*) with respect to the Taxes giving rise to such refund or credit, and net of costs and expenses (including Taxes) and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund or credit). The Borrower, upon the request of the Facility Lender or its Affiliate, shall repay to the Facility Lender or its Affiliate the amount paid over pursuant to the preceding sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Facility Lender or its Affiliate is required to repay such refund or credit to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event shall the Facility Lender or its Affiliate be required to pay any amount to the Borrower pursuant to this paragraph the payment of which would place the Facility Lender or its Affiliate in a less favorable net after-Tax position than the Facility Lender or its Affiliate would have been in if the Tax subject to indemnification and giving rise to such refund or credit had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Facility Lender or its Affiliate to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

21.7 Evidence of Payments

As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Article 21 (*Tax Gross-Up and Indemnities*), such Loan Party shall deliver to the relevant Facility Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Facility Agent.

21.8 Survival

Each Party's obligations under this Article 21 (*Tax Gross-Up and Indemnities*) shall survive the resignation or replacement of any Facility Agent or any assignment of rights by, or the replacement of, a Facility Lender, the termination of the Facility Debt Commitments and the repayment, satisfaction or discharge of all obligations under any Finance Document.

21.9 Defined Terms

For purposes of Section 21.1 (*Withholding Tax Gross-Up*) to this Section 21.9 (*Defined Terms*):

(a) the term "applicable law" includes FATCA;

(b) the term "Finance Document" does not include any Indenture or Senior Notes;

(c) the term "Governmental Authority" includes any government of a foreign jurisdiction; and

(d) the term "Facility Agent" includes the Intercreditor Agent and the Security Trustee, to the extent payments hereunder in respect of Senior Debt Obligations are made to it.

22. INCREASED COSTS

22.1 Increased Costs

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Facility Lender;

(ii) subject any Finance Party (or its Affiliates) to any Taxes (other than (x) Indemnified Taxes, (y) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (z) Connection Income Taxes) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Facility Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Facility Lender;

and the result of any of the foregoing shall be to increase the cost to such Finance Party of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Finance Party hereunder (whether of principal, interest or any other amount) then, upon request of such Finance Party, the Borrower shall within the time period specified in clause (b) below pay to such Finance Party such additional amount or amounts as shall compensate such Finance Party for such additional costs incurred or reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) or Section 19.8 (*Resulting Increased Costs*)).

(b) If any Facility Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Facility Lender's capital or (without duplication) on the capital of such Facility Lender's holding company, if any, as a consequence of this Agreement, the Facility Debt Commitments of such Facility Lender or the Loans made by such Facility Lender to a level below that which such Facility Lender or such Facility Lender's holding company could have achieved but for such Change in Law (taking into consideration such Facility Lender's policies and the policies of such Facility Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon notice by such Facility Lender, the Borrower shall pay to such Facility Lender within 30 days following the receipt of such notice by the Facility Lender such additional amount or amounts as shall compensate such Facility Lender or (without duplication) such Facility Lender's holding company for any such reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) or Section 19.8 (*Resulting Increased Costs*)).

(c) The applicable Finance Party will deliver to the Borrower (with a copy to the Intercreditor Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate such Finance Party or its holding company, as the case may be, as specified in clauses (a) and (b) above. The Borrower shall pay such Finance Party the amount shown as due on any such certificate within 30 days after receipt thereof. Such certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Finance Party to demand compensation pursuant to this Section 22.1 (*Increased Costs*) shall not constitute a waiver of such Finance Party's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Finance Party pursuant to this Section 22.1 (*Increased Costs*) for any increased costs or reductions incurred or reductions suffered more than 225 days prior to the date that such Facility Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Facility Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 225 day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Notwithstanding any other provision in this Agreement, no Facility Lender shall demand compensation pursuant to this Article 22 (*Increased Costs*) in respect of the Change in Law arising from the matters described in the proviso to the definition of "Change in Law" if it shall not at the time be the general policy or practice of such Facility Lender, as determined by

such Facility Lender, to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any. For the avoidance of doubt, this clause (e) shall not impose an obligation on a Facility Lender to provide information regarding compensation claimed and/or paid under any other specific loan agreement; *provided* that such Facility Lender shall, upon request from the Borrower, provide a written confirmation to the Borrower regarding whether it is the general policy or practice of such Facility Lender, as the case may be, to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

22.2 Relationship Between Increased Costs and Taxes

Any compensation of a Facility Lender pursuant to Article 21 (*Tax Gross-Up and Indemnities*) shall be made without duplication under this Article 22 (*Increased Costs*) and any compensation of a Facility Lender pursuant to this Article 22 (*Increased Costs*) shall be made without duplication under Article 21 (*Tax Gross-Up and Indemnities*).

23. MISCELLANEOUS

23.1 Termination

(a) Upon the occurrence of the Discharge Date in respect of the Senior Debt Obligations under this Agreement and each Facility Agreement, then, subject to reinstatement as provided in clause (c) below, this Agreement shall terminate and the Intercreditor Agent shall, at the expense of the Borrower, execute and deliver a termination statement.

(b) The obligations of the Facility Lenders to make further disbursements of Loans under their respective Facility Agreements shall terminate in accordance with the applicable Facility Agreement and, in any case, upon the termination of this Agreement, and the Security Interests of such Facility Lenders shall be discharged and released pursuant to Section 12.1 (*Termination*) of the Common Security and Account Agreement.

(c) This Agreement shall continue to be effective or be reinstated, as the case may be, if (and only to the extent that) any payment or performance of the obligations of the Borrower hereunder is rescinded, avoided, voidable, liable to be set aside, reduced or otherwise not properly payable to, or must otherwise be returned or restored by the Intercreditor Agent, any Facility Agent, the Security Trustee or any Facility Lender as a result of (i) Bankruptcy, insolvency, reorganization with respect to the Borrower or the Intercreditor Agent, any Facility Agent, the Security Trustee or any Facility Lender, (ii) upon the dissolution of, or appointment of any intervenor, conservator, trustee or similar official for the Borrower, the

Intercreditor Agent, any Facility Agent, the Security Trustee or any Facility Lender or for any substantial part of the Borrower's or any other such Person's assets, (iii) as a result of any settlement or compromise with any Person (including the Borrower) in respect of such payment or otherwise, or (iv) any similar event or otherwise and, in such case, the provisions of Section 10.1 (*Nature of Obligations*) of the Common Security and Account Agreement shall apply hereto *mutatis mutandis*.

23.2 Right of Set-Off

Each Facility Lender, each Facility Agent and the Intercreditor Agent are hereby authorized at any time and from time to time, to the fullest extent permitted by law but subject to any other provision of this Agreement and the Finance Documents, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Facility Lender, each Facility Agent or the Intercreditor Agent, as applicable, to or for the credit or the account of any Loan Party, as applicable, against the Senior Debt Obligations due and payable to such Facility Lender, such Facility Agent or the Intercreditor Agent, as applicable, at the time of such offset. If the obligations are in different currencies, the Facility Lender, the Facility Agent and the Intercreditor Agent, as applicable, may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off. The rights of each Facility Lender, each Facility Agent and the Intercreditor Agent under this Section 23.2 (*Right of Set-Off*) are in addition to other rights and remedies (including other rights of set-off) that such Facility Lender, such Facility Agent and the Intercreditor Agent, as applicable, may have. Each Facility Lender shall notify its respective Facility Agent and the Borrower forthwith upon the exercise or purported exercise of any right of set-off, giving full details in relation thereto, and such Facility Agent shall promptly inform the Intercreditor Agent in writing, who shall inform the other Facility Agents of the same. Any amounts set off by any Facility Lender in accordance with this Section 23.2 (*Right of Set-Off*) or under this Agreement shall be subject to the sharing arrangements set forth in Section 2.3(b) (*Payments and Prepayments – Sharing of Non-Pro Rata Payments*) of the Common Security and Account Agreement.

23.3 Waiver of Immunity

To the extent that any Party hereto has or hereafter may acquire, or be entitled to claim for itself or its assets, any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment in aid of execution, execution or otherwise) with respect to itself or its assets, it shall irrevocably agree not to claim and hereby irrevocably waives such immunity in respect of its obligations under the Finance Documents to which it is a party and all other documents to be executed and delivered in connection with the Finance Documents to which it is a party and the transactions contemplated thereby and, without limiting the generality of the foregoing, hereby agrees that the waivers set forth in this Section 23.3 (*Waiver of Immunity*) shall be effective to the fullest extent permitted under applicable law.

23.4 Expenses

(a) Following the Closing Date, the Borrower shall pay to the Intercreditor Agent or a Facility Agent, as the case may be, within 30 days of demand (such demand being made together with copies of invoices and reasonable supporting evidence of the nature and amount of such costs), without duplication in respect of indemnity and/or reimbursement required under any other Finance Document:

(i) to the extent such expenses have not been paid by the Borrower from the proceeds of the first disbursement of Loans pursuant to Section 4.1(p) (*Conditions to Closing – Fees; Expenses*), the amount of all reasonable costs and expenses (including reasonable legal fees and expenses and excluding fees of Consultants, which shall be exclusively governed by Section 13.2 (*Replacement and Fees*)) incurred by any Facility Lender, Facility Agent or the Intercreditor Agent in connection with the negotiation, preparation, printing, execution and/or syndication of the Finance Documents to which it is a party, based upon fee parameters (if any, including the terms of the party's applicable engagement or commitment letter, or Facility Agreement, as the case may be) agreed between the Borrower and the relevant parties;

(ii) the amount of all reasonable costs and expenses (including reasonable legal fees and expenses and excluding fees of Consultants, which shall be exclusively governed by Section 13.2 (*Replacement and Fees*)) incurred by any Facility Lender, Facility Agent or the Intercreditor Agent in connection with:

(A) the negotiation, preparation and execution of any Finance Document executed after the Signing Date;

(B) any amendment, waiver or consent requested by or on behalf of the Borrower or specifically allowed by this Agreement, whether or not granted; and

(C) the exercise of its powers and the performance of its duties under this Agreement and any other Finance Documents; and

(iii) the amount of all reasonable costs and expenses (including reasonable legal fees and expenses and excluding fees of Consultants, which shall be exclusively governed by Section 13.2 (*Replacement and Fees*)) incurred by any Facility Lender, Facility Agent or the Intercreditor Agent in connection with the enforcement or preservation of any rights under any Finance Documents.

(b) The Facility Lenders, the Facility Agents and the Intercreditor Agent, as applicable, shall inform the Borrower on a regular basis of the ongoing costs and expenses referred to in clause (a) above.

(c) Notwithstanding anything to the contrary in this Section 23.4 (*Expenses*), the Facility Lenders, Facility Agents and the Intercreditor Agent shall only be entitled to the reimbursement of legal fees and expenses for the use of only one law firm engaged for all of the Facility Lenders, the Facility Agents and the Intercreditor Agent in each relevant jurisdiction unless (i) one or more of the Facility Lenders, the Facility Agents or the Intercreditor Agent incurring such fees and expenses reasonably believes that there is a reasonable likelihood of a conflict of interest between any of them (the existence of which shall be notified to the Borrower) necessitating the use of more than one law firm in any such jurisdiction or (ii) one or more of the Facility Lenders, Facility Agents or the Intercreditor Agent requests reimbursement for the use of more than one law firm in each relevant jurisdiction, for any reason explained in reasonable detail to the Borrower, and the Borrower has consented in advance (such consent not to be unreasonably withheld or delayed).

(d) Notwithstanding anything to the contrary in this Section 23.4 (*Expenses*), payment of expenses by the Borrower hereunder to be made to only a certain specified Facility Lender or Facility Lenders shall be received by the Intercreditor Agent or the relevant Facility Agent solely for the benefit of such Facility Lender or Facility Lenders, and the Borrower shall also be permitted to make the payment directly to such Facility Lender or Facility Lenders.

23.5 Calculation of Floating Rate Obligations

In calculating amounts to be calculated under this Agreement, other than any interest payable on Senior Debt Obligations on which interest is payable at a floating rate of interest, if a floating rate is not known for the entire period, the floating rate to be used shall be reasonably estimated by the Borrower at the time of determination thereof.

23.6 Severability

Any term or provision of this Agreement or the application thereof to any circumstance that is illegal, invalid, prohibited or unenforceable (to any extent) in

any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity, prohibition or unenforceability without invalidating or rendering unenforceable the remaining terms or provisions hereof or the application of such term or provision to circumstances other than those to which it is held illegal, invalid, prohibited or unenforceable. Any such illegality, invalidity, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term or provision in any other jurisdiction and the Parties hereto shall enter into good faith negotiations to replace the invalid, illegal, prohibited, or unenforceable term or provision with a view to obtaining the same commercial effect as this Agreement would have had if such term or provision had been legal, valid, and enforceable. To the extent permitted by applicable laws, the Parties hereto waive any provision of law that renders any term or provision of this Agreement illegal, invalid, prohibited or unenforceable in any respect.

23.7 Entire Agreement

This Agreement (including Schedules), the Security Documents and the other Finance Documents (together with any other agreements or documents referred to or incorporated by reference therein) constitute the entire agreement and understanding, and supersede all prior agreements and understandings (both written and oral), between or among any of the Parties hereto relating to the transactions contemplated hereby or thereby other than any such agreements and undertakings contained in any commitment letter or fee letter related to the Loans stated expressly to survive the execution and delivery of this Agreement, among the Borrower, on the one hand, and the Facility Lenders, on the other hand.

23.8 Confidentiality

The provisions of Section 12.6 (*Confidentiality*) of the Common Security and Account Agreement are incorporated by reference and shall apply *mutatis mutandis* as if fully set forth herein.

23.9 Notices

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing in the English language (or, if not available in the English language, accompanied by an English language translation of such document) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by facsimile with receipt of a transmittal confirmation or by email to the address, facsimile number and/or email address of the Party to whom notice is being sent set forth below or on the Register maintained by the Intercreditor Agent in accordance with Section 19.7 (*Register*), which Register may, at each Facility Lender's election, include email addresses for such Facility Lender:

(i) with respect to the Loan Parties, the corresponding address and other notice information set forth in Schedule Q – 1 (*Addresses for Notices to Loan Parties*);

(ii) with respect to each Facility Lender and Facility Agent, to the corresponding address and other notice information set forth in Schedule Q – 2 (*Addresses for Notices to Facility Agents and Facility Lenders*); and

(iii) with respect to the Intercreditor Agent, to:

Société Générale
245 Park Avenue
New York, NY 10167
Attention: Ellen Turkel
Telephone: (212) 278-6437
Fax: (212) 278-6136
Email: ellen.turkel@sgcib.com

with a copy to:

245 Park Avenue
New York, NY 10167
Attention: Ed Grimm
Telephone: (212) 278-6450
Fax: (212) 278-6136
Email: edward.grimm@sgcib.com

(b) Any notice, demand, consent or approval or communication given electronically by the Intercreditor Agent in connection with a Finance Document may be given to any Finance Party that has expressly agreed that it shall accept communication of information by this method by means of the Debt Domain Website, access to which is restricted to the parties to the Finance Documents, or by other electronic means in a manner and subject to rules established by the Intercreditor Agent and agreed with the Borrower; *provided* that the Intercreditor Agent may set access protocols as reasonably needed to communicate confidentially with the other Secured Parties at its sole discretion.

(c) Any Party may change its address, fax number or email address for notices and other communications hereunder by notice to the other Parties. All notices and other communications given to any Party in accordance with the provisions of this Agreement shall be deemed to have been received: (i) in the case of a letter, when delivered personally or five days after it has been put into the post; (ii) in the case of a fax, when a complete and

legible copy is received by the addressee; (iii) in the case of email, upon receipt by the sender of a return receipt message (*provided* that, in the case of sub-clause (ii) above and this sub-clause (iii), if the date of dispatch is not a Business Day or the time of dispatch is after 5:00 pm in the location of dispatch, it shall be deemed to have been received no earlier than the opening of business on the next Business Day); and (iv) in the case of a notice contemplated by clause (b) above, on the later of (x) a notice being posted on the Debt Domain Website and (y) receipt by the Intercreditor Agent of a return receipt message in respect of an email the Intercreditor Agent has sent to the relevant Party's email address (as notified to the Intercreditor Agent in writing at least five days before any email is sent by the Intercreditor Agent or notice posted on the Debt Domain Website) notifying such Party that the notice has become available on the Debt Domain Website.

(d) Communication by one Party to any other Party may, at the election of each such Party, be by electronic mail. For the purpose of the Finance Documents, an electronic communication will be treated as being in writing. Inclusion of an email address or addresses in the notice details for a Party shall indicate that such Party elects to receive and send communications by email subject to any particular requirements relating thereto of which it has notified each other Party. The absence of the notification of an email address shall indicate that such Party does not elect to receive or send communication by email, and any email communication to it shall be deemed not to have been delivered.

(e) In the event of any change in the identity of any of the authorized officers of the Loan Parties referred to in the documentary evidence provided for pursuant to Section 4.1(k) (*Conditions to Closing – Know Your Customer Requirements*) and Section 4.1(l) (*Conditions to Closing – Officer's Certificates*), the relevant Loan Party shall promptly notify the Intercreditor Agent in writing of such change and, at the same time, furnish to the Intercreditor Agent certified signature specimen(s) in respect of the relevant Loan Party's new authorized officer(s). The Finance Parties may rely upon and refer to certified signature specimen(s) previously received by the Intercreditor Agent until such time as the Intercreditor Agent receives notice from the relevant Loan Party of such change and the relevant certified signature specimen(s) to be furnished in connection therewith.

(f) Each of the Loan Parties and the other Parties to this Agreement:

(i) consents to the inclusion in the Debt Domain Website of its name, its logo and a link to its website, if any;

(ii) acknowledges that the Intercreditor Agent shall issue user identifiers, passwords and other information necessary for access to the Debt Domain Website ("*Access Information*") to the Borrower and the other Parties to this Agreement;

(iii) undertakes to ensure that all Access Information issued to it by the Intercreditor Agent is kept secure and confidential in accordance with Section 12.6 (*Confidentiality*) of the Common Security and Account Agreement and Section 23.8 (*Confidentiality*) above;

(iv) acknowledges that the Debt Domain Website is provided "as is" and "as available" and that the Intercreditor Agent does not warrant the accuracy or completeness of the communications or the adequacy of the Debt Domain Website and expressly disclaims liability for errors or omissions in the communications;

(v) acknowledges that no warranty of any kind, express implied or statutory, including any warranty of merchantability, fitness for a specific purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Intercreditor Agent in connection with the communications or the Debt Domain Website; and

(vi) agrees that neither the Intercreditor Agent nor any of its officers, directors, employees, agents, advisors or representatives is liable for damages of any kind, including direct or indirect, special, incidental or consequential, or any losses or expenses (whether in tort, contract or otherwise) incurred or suffered by it or any other Person as a result of its access or use of the Debt Domain Website or inability to access or use the Debt Domain Website (other than for its own gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment).

23.10 Successors and Assigns; Benefits of Agreement

This Agreement shall be binding upon and inure to the benefit of each of the Parties hereto (and the Facility Lenders claiming through the Parties hereto) and their subsequent respective permitted successors, permitted transferees and permitted assigns, and nothing in this Agreement, in any Senior Debt Instrument, in any Permitted Senior Debt Hedging Instrument, or in any other Finance Document, express or implied, shall give to any other Person any benefit or any legal or equitable right or remedy under this Agreement (other than the Parties hereto, their respective successors, transferees and assigns permitted hereby and, to the extent expressly contemplated thereby, Related Parties of each of the Intercreditor Agent, Facility Agents, Facility Lenders and other indemnitees under Article 21 (*Tax Gross-Up and Indemnities*)).

23.11 Remedies

(a) Other than as stated expressly herein, no remedy under this Agreement or any other Finance Document conferred on any Finance Party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Finance Documents, or now or hereafter existing at law or in equity or by statute or otherwise.

(b) The amounts payable by the Borrower at any time under this Agreement or any other Finance Document shall each be a separate and independent debt and each Finance Party, except as otherwise specifically provided in this Agreement or any other Finance Document, shall be entitled to protect and enforce its rights arising out of this Agreement or any other Finance Document, and its right, pursuant to this Agreement including any applicable Facility Agreements, to cancel or suspend its commitment to provide Senior Debt Obligations and to accelerate the maturity of amounts due under its Facility Agreement, and, except as aforesaid, it shall not be necessary for any other Finance Party to consent to, or be joined as an additional party in, any proceedings for such purposes.

(c) Except as otherwise specifically provided in this Agreement or any other Finance Document, no failure on the part of any Finance Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement or any other Finance Document, shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege under any such document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No Finance Party shall be responsible for the failure of any other Finance Party to perform its obligations hereunder or under any Facility Agreement.

(d) In case any Facility Lender or the Security Trustee or the Intercreditor Agent on behalf of the Senior Creditors shall have proceeded to enforce any right, remedy or power under and in accordance with this Agreement or any Finance Document and the proceeding for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to such Facility Lender, then and in every such case the relevant Loan Party and the Facility Lender shall, subject to any effect of or determination in such proceeding, severally and respectively be restored to their former positions and rights hereunder and under the Finance Documents, and thereafter all rights, remedies and powers of the Facility Lenders shall continue as though no such proceeding had been taken.

(e) The rights of each Facility Lender:

(i) may be exercised as often as necessary;

(ii) are cumulative and not exclusive of its rights under general law; and

(iii) may be waived only in writing and specifically.

(f) The undertakings by, and the obligations of, the Loan Parties set forth in this Agreement or in the Finance Documents are for the benefit of the Secured Parties alone, in accordance with the terms thereof.

23.12 Execution in Counterparts

This Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic format (*e.g.*, "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

23.13 Governing Law

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

23.14 Waiver of Jury Trial

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE FINANCE DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY.

23.15 Consent to Jurisdiction

(a) All Parties to this Agreement, as contemplated by Section 23.13 (*Governing Law*), shall consent to the non-exclusive jurisdiction of the courts of the State of New York (except as otherwise specifically provided herein).

(b) Each Party hereto:

(i) hereby irrevocably consents and agrees for the benefit of the Facility Lenders that the federal or state courts in the Borough of Manhattan, the City of New York shall have jurisdiction over any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter under or arising out of, or in connection with, this Agreement and the Loans;

(ii) irrevocably waives any objection it may now or hereafter have to the laying of venue of any action or proceeding in any such court and any claim it may now or hereafter have that any action or proceeding has been brought in an inconvenient forum; and

(iii) irrevocably consents and agrees that the submission to the jurisdiction of the federal or state courts in the Borough of Manhattan, the City of New York shall not limit the rights of the Facility Lenders to bring any action or proceeding in any other court of competent jurisdiction nor shall the bringing of any action or the taking of any proceedings in any other jurisdiction (whether concurrently or not) limit such rights, in each case, to the extent permitted by applicable law.

(c) Without prejudice to any other mode of service allowed under any relevant law, each of the Loan Parties:

(i) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned;

(ii) shall maintain a duly appointed and authorized agent for service of process in relation to any proceedings before the federal or state courts of the Borough of Manhattan, the City of New York in connection with this Agreement and shall keep the Intercreditor Agent advised of the identity and location of such agent and acknowledges that it shall appoint Corporation Service Company as its agent for service of process at its registered office (being, on the Signing Date, at 1180 Avenue of the Americas, Suite 210, New York, NY 10036); and

(iii) hereby irrevocably authorizes the Intercreditor Agent to appoint an agent for service of process on its behalf should it at any time fail to maintain in full force and effect a process agent in accordance with this Section 23.15 (*Consent to Jurisdiction*), and the Intercreditor Agent shall promptly notify it of any such appointment.

(d) Each of the Parties hereto agree that upon service of process to the relevant Loan Party's agent for service of process appointed for such purpose under clause (c) above, a copy of such process shall be delivered to the relevant Loan Party, in accordance with the procedure for notices set forth in Section 23.9(d) (Notices), provided that the non-delivery of such copy shall not affect the enforceability of such process validly served upon such agent.

23.16 Amendments

(a) Except as otherwise expressly provided in this Agreement (including as provided in clause (b) below), this Agreement may be amended, modified or supplemented only by an agreement in writing signed by the Borrower, the Guarantors and the Intercreditor Agent on behalf of each Facility Agent. Except as otherwise expressly provided in the relevant agreement or document, no waiver or consent of any term or condition of this Agreement or any other Finance Document in favor of the Borrower or Guarantors or any other Party hereto or thereto by any Facility Lender, its Facility Agent or the Intercreditor Agent may be given or granted by such parties except in accordance with the Intercreditor Agreement. The Facility Lenders may not agree to amend, modify or supplement this Agreement except in accordance with the Intercreditor Agreement.

(b) The written agreement contemplated in clause (a) above shall not be required:

(i) for a successor Intercreditor Agent to accede to this Agreement in accordance with Section 18.7 (*Resignation and Succession*);

(ii) for a replacement Facility Agent to accede to this Agreement in accordance with Section 19.3 (*Replacement of Facility Agents*);

(iii) for a new Facility Agent to accede to this Agreement in accordance with Section 19.4 (*Accession in the Event of Additional Senior Debt Incurred Under the Common Terms Agreement*);

(iv) to make entries on Schedule Q-1 (*Addresses for Notices to Loan Parties*) to update any notification addresses of any Party therein or to amend the description of the relevant Loan Party's authorized and issued equity capital and name and ownership interest of the Borrower's member;

(v) to update Schedule F (*Material Permits*) in accordance with the provisions of Section 10.4(b)(ix) (*Construction Reports*);

(vi) to update the Date Certain by delivery of notice thereof pursuant to Section 4.3(b)(ii) (*Conditions to Second Phase Expansion*) in connection with satisfaction of the conditions precedent under that Section; or

(vii) to update Schedule U (*Real Property Documents*) to reflect new or amended Real Property Documents.

23.17 Conflicts

In case of any conflict or inconsistency between the main body of this Agreement and any Facility Agreements (including any promissory note delivered thereunder), this Agreement shall control.

23.18 Effectiveness

This Agreement shall come into full force and effect on the date hereof.

23.19 Limitations on Liability

No claim shall be made by any Party hereto or any of their respective Affiliates against any other Party hereto or any of their Affiliates, directors, employees, attorneys or agents for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or the other Finance Documents, Material Project Agreements or any act or omission or event occurring in connection therewith; and each Party hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

23.20 Survival of Obligations

The provisions of Article 21 (*Tax Gross-Up and Indemnities*), Section 23.3 (*Waiver of Immunity*), Section 23.8 (*Confidentiality*), Section 23.9 (*Notices*), Section 23.10 (*Successors and Assigns*; *Benefits of Agreement*), Section 23.13 (*Governing Law*), Section 23.14 (*Waiver of Jury Trial*), Section 23.15 (*Consent to Jurisdiction*), Section 23.17 (*Conflicts*) and this Section 23.20 (*Survival of Obligations*) shall survive the termination of this Agreement.

23.21 No Fiduciary Duty

Each Finance Party and its respective Affiliates (collectively, solely for purposes of this Section 23.21 (*No Fiduciary Duty*) and in their capacity as a Finance Party, the "*Lenders*") may have economic interests that conflict with those of the Borrower, the Guarantors, the Sponsor or any of their Affiliates. The Loan Parties on behalf of themselves, the Sponsor, and any Affiliate thereof respectively agree that nothing in the Finance Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and any of the Borrower, the Guarantor, or the Sponsor or their Affiliates, on the other hand. The Loan Parties acknowledge and agree that (i) the transactions contemplated by the Finance Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Facility Lenders, on the one hand, and the relevant Loan Parties, on the other hand, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, the Guarantors, the Sponsor or any of their Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or shall advise the Borrower, the Guarantors, the Sponsor or any of their Affiliates on other matters) or any other obligation of the relevant Loan Party except the obligations expressly set forth in the Finance Documents and (y) each Facility Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, the Guarantors, the Sponsor or any of their Affiliates or any other Person. Each of the Loan Parties acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Loan Parties agrees that it shall not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the respective Loan Party, in connection with such transactions or the process leading thereto.

23.22 USA Patriot Act Notice

Each Facility Lender that is subject to the requirements of the USA Patriot Act, each Facility Agent (for itself and not on behalf of any Facility Lender) and the Intercreditor Agent (for itself and not on behalf of any Facility Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, taxpayer identification number and business address of the Borrower and other information that shall allow such Facility Lender, Facility Agent or the Intercreditor Agent, as applicable, to identify the Borrower in accordance with the USA Patriot Act.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the date first above written.

CHENIERE CORPUS CHRISTI HOLDINGS, LLC, as the Borrower

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

CORPUS CHRISTI LIQUEFACTION, LLC, as Guarantor

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

CHENIERE CORPUS CHRISTI PIPELINE, L.P., as Guarantor

By: Corpus Christi Pipeline GP, LLC,
its general partner

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

CORPUS CHRISTI PIPELINE GP, LLC, as Guarantor

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the date first above written.

SOCIÉTÉ GÉNÉRALE, as Intercreditor Agent and Term Loan Facility Agent

By: /s/ Roberto S. Simon
Name: Roberto S. Simon
Title: Managing Director

SCHEDULE A
COMMON DEFINITIONS AND RULES OF INTERPRETATION

1.1 Amendments

No amendment to any definition or rule of interpretation in this schedule shall be effective for purposes of any individual Finance Document unless such amendment has complied with the requirements for amendments to that Finance Document.

1.2 Interpretation

In this Agreement and in the Appendices, Exhibits and Schedules hereto, except to the extent that the context otherwise requires:

(i) the Table of Contents and headings are for convenience only and shall not affect the interpretation of this Agreement;

(ii) unless otherwise specified, references to Articles, Sections, clauses, Appendices, Exhibits and Schedules are references to Articles, Sections and clauses of, and Appendices, Exhibits and Schedules to, this Agreement;

(iii) references to any document or agreement shall be deemed to include references to such document or agreement as amended (however fundamentally), supplemented or replaced from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth herein and therein; *provided* that with respect to any references to the Equator Principles III, such references shall be deemed to refer to such documents in effect as of the Signing Date, without regard to any amendments, supplements or replacements thereof after such date;

(iv) references to any party to this Agreement or any other document or agreement shall include its successors and permitted transferees and assigns;

(v) an "*authorization*" includes an authorization, consent, approval, resolution, license, exemption, filing, registration and notarization;

(vi) a "*month*" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that, if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that month;

(vii) words importing the plural include the singular and vice versa;

(viii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(ix) the words "*include*", "*includes*" and "*including*" shall be deemed to be followed by the phrase "*without limitation*";

(x) the word "*will*" shall be construed to have the same meaning and effect as the word "*shall*";

(xi) "*law*" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, ordinance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court, in each case having the force of law;

(xii) unless as otherwise provided, any reference to assignment of a person's rights and/or obligations shall be construed to refer to assignment, transfer or novation of those rights and/or obligations;

(xiii) any reference to the actions or omissions of agents, representatives or authorized persons shall refer only to actions or omissions taken in connection with the agency, representation or authorization (so that, for example, an action or omission of a contractor for any Loan Party shall be the action of an agent, representative or authorized person of the Loan Parties only if taken in connection with the performance of its work under its contract with any Loan Party involving work related to the Development, and shall not be the action or omission of an agent, representative or authorized person of the Loan Parties if taken under another contract with persons other than the Loan Parties involving work unrelated to the Development);

(xiv) the omission of the word "*any*" or the phrase "*if any*" with respect to anything shall not imply that the thing exists or is required, notwithstanding the inclusion of such word or phrase (for clarity) in other provisions;

(xv) any reference to an action being taken "*pursuant to*" an agreement or document, or any specified provision thereof, shall be construed to mean "pursuant to and in compliance with" the requirements of such agreement, document or provision;

(xvi) in some instances, a word or reference that, pursuant to these rules of interpretation, is not necessary (for example, inclusion of both the singular and plural), may be included for emphasis or clarity, and any such usage shall not give rise to any negative implication in relation to any other usage, which other usage shall nonetheless be interpreted strictly in accordance with the rules of interpretation set forth herein;

(xvii) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York, United States; and

(xviii) the words "*hereof*", "*herein*", "*hereto*" and "*hereunder*" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.3 Definitions

"*Abandonment*" means any of the following shall have occurred:

(a) the abandonment, suspension or cessation of all or substantially all of the activities related to the Development or the abandonment, suspension or cessation of operations the Project Facilities, in each case, for a period in excess of 60 consecutive days (other than as a result of force majeure so long as the Borrower is diligently attempting to restart the Development or the Project Facilities); *provided* that if this is not accompanied by a formal, public announcement by the Borrower of its intentions as set forth in clause (b) below, such abandonment, suspension or cessation shall not have occurred unless, within 45 days following notice to the Borrower from the Security Trustee (who may be instructed by any Senior Creditor Group to deliver such notice) requesting the Borrower to deliver a certificate to the effect that it will resume construction or operation as soon as is commercially reasonable, the Borrower has not delivered such certificate or resumed such activities or, if such certificate is delivered, the Borrower has nevertheless not resumed such activities within 90 days following receipt of the notice from the Security Trustee;

(b) a formal, public announcement by the Borrower of a decision to abandon, cease or indefinitely defer or suspend the Development for any reason; or

(c) the Borrower shall make any filing with FERC giving notice of the intent or requesting authority to abandon the Development for any reason.

For the avoidance of doubt, the Second Phase Development shall not be part of the Development and the Second Phase Facilities shall not be part of the Project Facilities for purposes of the Finance Documents unless and until the Second Phase CP Date has occurred or the Second Phase Development has been undertaken pursuant to an Expansion otherwise permitted under the Finance Documents.

"*Acceptable Bank*" means a bank whose long-term unsecured and unguaranteed debt is rated at least A- (or the equivalent rating) from S&P or Fitch or at least A-3 (or the equivalent rating) from Moody's, and, in any case, with a combined capital surplus of at least $1 billion.

"*Acceptable Debt Service Reserve LC*" means an irrevocable, standby letter of credit issued by an Acceptable Bank for the benefit of the Security Trustee that includes the following material terms:

(i) an expiration date no earlier than 364 days following its issuance date;

(ii) allows the Security Trustee to make a drawdown of up to the stated amount in each of the circumstances described in Section 4.9(d) (*Acceptable Debt Service Reserve LC*) of the Common Security and Account Agreement; and

(iii) the reimbursement and other payment obligations with respect to such letter of credit are not for the account of any Loan Party.

"*Acceptable Lender*" means any Sponsor or its Affiliate or a bank, financial institution, multilateral agency, development financial institution, trust, Approved Fund, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) or any Senior Creditor (other than the Senior Noteholders that are not otherwise Acceptable Lenders) or any Affiliate of a Facility Lender or any other entity or Person, that in each case is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (including credit derivatives) in the ordinary course of business; *provided* that, in the case of trusts and funds that are not Approved Funds, such entity shall be experienced in the financing of energy and natural resource projects.

"*Accession Agreement*" means any accession agreement contemplated under the Finance Documents, the form of which is included in either Schedule D (Forms of Accession Agreements) to the Common Security and Account Agreement or Schedule P – 1 (Replacement Facility Agent Accession Agreement) and Schedule P – 2 (New Facility Agent Accession Agreement (Additional Senior Debt)) to the Common Terms Agreement.

"*Access Information*" has the meaning given in Section 23.9(f)(ii) (*Notices*) of the Common Terms Agreement.

"*Account Bank*" means, initially, Mizuho Bank, Ltd. acting in its capacity as such (with any replacement to the initial Account Bank having a then-current credit rating at appointment by S&P at least equivalent to A+ or by Moody's at least equivalent to A1 and being subject to receipt of consent in accordance with Section 9.9(b) (*Resignation, Removal and Replacement of Account Bank*) of the Common Security and Account Agreement).

"*Account Bank Fee Letter*" means the fee letter entered into between the Company and the Account Bank in respect of the fees payable to the Account Bank in respect of its services to be performed as more fully described in the Common Security and Account Agreement and the other Security Documents.

"*Accounts*" has the meaning given in Section 4.3(a) (*Accounts*) of the Common Security and Account Agreement.

"*Additional Proceeds Prepayment Account*" is the account described in Section 4.3(a)(xi) (*Accounts*) of the Common Security and Account Agreement.

"*Additional Senior Debt*" has the meaning given in Section 2.2(a)(i) (*Incremental Senior Debt*) of the Common Security and Account Agreement.

"*Advance*" means a borrowing of a loan, issuance of or drawing upon a letter of credit or the issuance of debt securities pursuant to any Senior Debt Instrument.

"*Affiliate*" of any specified Person means any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person and "*Affiliated*" shall be construed accordingly.

"*Agreement*" in each case where used means only the agreement in which the term is used. For the avoidance of doubt, (a) any reference to an individual Senior Debt Instrument which is a Facility Agreement shall be deemed to include reference to the Common Terms Agreement; and (b) references to an Indenture, or to any individual Senior Debt Instrument that is an Indenture, shall be deemed not to include reference to the Common Terms Agreement.

"*Amortization Schedule*", with respect to a Facility Agreement, has the meaning given in such Facility Agreement.

"*Anti-Terrorism and Money Laundering Laws*" means any of the following (a) Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the US Code of Federal Regulations), (b) the Terrorism Sanctions Regulations (Title 31 Part 595 of the US Code of Federal Regulations), (c) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the US Code of Federal Regulations), (d) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the US Code of Federal Regulations), (e) the USA Patriot Act of 2001 (Pub. L. No. 107-56), (f) the US Money Laundering Control Act of 1986, (g) the Bank Secrecy Act, 31 U.S.C. sections 5301 *et seq.*, (h) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (i) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (j) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), (k) any other similar federal Government Rule having the force of law and relating to money laundering, terrorist acts or acts of war, and (l) any regulations promulgated under any of the foregoing.

"*Applicable Anti-Corruption Laws*" means the Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and all laws, rules, and regulations of any jurisdiction applicable to the Borrower, the Borrower's Subsidiaries or any Guarantor at the relevant time concerning or relating to bribery or corruption.

"*Applicable EPC Contract*" means (a) unless and until the Second Phase CP Date has occurred, the EPC Contract (T1/T2) and (b) on or following the Second Phase CP Date, all of the EPC Contracts.

"*Applicable PDE Assets*" has the meaning given in Section 6.4(a)(vi) (*PDE Senior Debt*) of the Common Terms Agreement.

"*Approved Fund*" means any Fund administered or managed by (a) a Facility Lender, (b) an Affiliate of a Facility Lender or (c) an entity or an Affiliate of an entity that administers or manages a Facility Lender.

"*Assigned Agreements*" has the meaning given in Section 3.2(b)(i) (*Security Interests to be Granted by the Securing Parties – Security Interests – General*) of the Common Security and Account Agreement.

"*Authorized Investments*" means any US Dollar denominated investments that are:

(a) direct obligations of, or obligations the principal and interest on that are unconditionally guaranteed by, the United States of America (or any instrumentality thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof in each case maturing within one year from the date of acquisition thereof and having, at such date of acquisition, a credit rating of "A" or higher from S&P or from Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency as shall be approved by the Security Trustee in its reasonable judgment);

(c) commercial paper or tax exempt obligations having one of the two highest ratings obtainable from Moody's or S&P (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency as shall be approved by the Security Trustee in its reasonable judgment) and, in each case, maturing within one year of acquisition thereof;

(d) investments in certificates of deposit, banker's acceptances and time deposits maturing or putable within one year from the date of acquisition thereof issued or guaranteed or placed with, and money market deposit accounts issued or offered by, any domestic office of (i) a commercial bank organized under the laws of the United States of America or any state thereof or (ii) a licensed branch of a foreign bank organized under the laws of any member country of the Organization for Economic Co-Operation and Development, in either case, that has a combined capital and undivided surplus and undivided profits of at least $500 million;

(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) of this definition and entered into with a financial institution satisfying the criteria described in clause (d) of this definition; or

(f) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 (or any successor rule) under the Investment

Company Act of 1940; (ii) are rated either AAA by S&P and Aaa by Moody's or at least 95% of the assets of which constitute Authorized Investments described in clauses (a) through (e) of this definition and/or US Dollars; and (iii) have portfolio assets of at least $500 million.

"*Authorized Officer*" means: (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, chief financial officer, chief operating officer, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, chief financial officer, chief operating officer, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of such Person or a general partner of such Person and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, chief financial officer, chief operating officer, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary, the manager, the managing member or a duly appointed officer of such Person.

"*Availability Period*" means, with respect to the Term Loans, the Term Loan Availability Period, and with respect to any other Loans, the period commencing on the date of first disbursement of such Loans and ending on the date of the termination or cancellation of all remaining Facility Debt Commitments pursuant to the terms of the corresponding Facility Agreement.

"*Bankruptcy*" means with respect to any Person, the occurrence of any of the following events, conditions or circumstances:

(a) such Person shall file a voluntary petition in bankruptcy, or shall file any petition or answer or consent seeking any reorganization, arrangement, adjustment, composition, insolvency, liquidation, receivership, dissolution or similar relief for itself under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors generally, or shall apply for or consent to the appointment of any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its properties;

(b) a case or other proceeding shall be commenced against such Person in a court of competent jurisdiction without the consent or acquiescence of such Person seeking any reorganization, arrangement, adjustment, composition, insolvency, liquidation, receivership, dissolution or similar relief with respect to such Person or its debts under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors generally, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of 60 consecutive days;

(c) a court of competent jurisdiction shall enter an order, judgment or decree approving a petition with respect to such Person seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code, or any other present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, and such Person shall consent to the entry of such order, judgment or decree or such order, judgment or decree shall remain undischarged, unvacated or unstayed for 90 days (whether or not consecutive) from the date of entry thereof, or any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its property shall be appointed without the consent of such Person and such appointment shall remain undischarged, unvacated and unstayed for an aggregate of 90 days (whether or not consecutive);

(d) such Person shall admit in writing its inability to pay its debts as they mature or shall generally not be paying its debts as they become due;

(e) such Person shall make a general assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors; or

(f) such Person shall take any corporate or partnership action for the purpose of effecting any of the foregoing.

"*Bankruptcy Code*" means the United States Bankruptcy Reform Act of 1978 and codified as 11 U.S.C. Section 11*et seq.*

"*Bankruptcy Default*" has the meaning given in Section 6.2(c) (*Initiation of Security Enforcement Action – Bankruptcy Default*) of the Common Security and Account Agreement.

"*Bankruptcy Proceeding*" means:

(a) any case, action or proceeding before any court or other governmental authority in relation to a Bankruptcy; or

(b) a general assignment under clause (e) of the definition of Bankruptcy,

in each case of (a) and (b) above, undertaken under applicable US federal, state or foreign law, including the Bankruptcy Code.

"*Base Case Forecast*" means the base case forecast attached as Schedule R (*Base Case Forecast*) to the Common Terms Agreement, as may be updated from time to time in accordance with the Common Terms Agreement.

"*Base Committed Quantity*" means (a) unless and until the Second Phase CP Date has occurred, not less than 398,697,500 MMBtu per annum, being the quantity of LNG contracted to be sold at plateau production pursuant to the Initial LNG SPAs as at the

Closing Date and (b) on and following the Second Phase CP Date, not less than 547,500,000 MMBtu per annum, being the quantity of LNG contracted to be sold at plateau production pursuant to the Initial LNG SPAs and the Second Phase Qualifying LNG SPAs as at the occurrence of the Second Phase CP Date; *provided*, in each case, that following the full payment of the required amount upon any LNG SPA Mandatory Prepayment, the Base Committed Quantity will be reduced to the quantity of LNG contracted to be sold at plateau production pursuant to the Qualifying LNG SPAs used to calculate the amount of Senior Debt that the Borrower is not required to repay upon an LNG SPA Prepayment Event under Section 3.4(a)(iv) (*Mandatory Prepayments – LNG SPA Payment Events*) of the Common Terms Agreement.

"*Base Rate*" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate *plus* 0.50%, (b) the prime rate published in *The Wall Street Journal* for such day; *provided* that if *The Wall Street Journal* ceases to publish for any reason such rate of interest, "Base Rate" shall mean the prime lending rate as set forth on the Bloomberg page PRIMBB Index (or successor page) for such day (or such other service as determined by the Intercreditor Agent from time to time for purposes of providing quotations of prime lending interest rates) and (c) the LIBOR for an interest period of one month *plus* 1%. Each change in the Base Rate shall be effective on the date the change in the relevant benchmark in this definition becomes effective.

"*Bcf*" means billions of cubic feet.

"*Borrower*" means Cheniere Corpus Christi Holdings, LLC, a limited liability company organized under the laws of the State of Delaware. The Borrower is also referred to as the "Company" under the Common Security and Account Agreement.

"*Breakage Costs*" under a Facility Agreement has the meaning given in such Facility Agreement.

"*Btu*" means the amount of heat equal to 1,055.056 joules.

"*Business Day*" means a day (other than a Saturday or Sunday) on which banks are generally authorized to be open for business:

(a) in relation to any determination of the LIBOR required under the Finance Documents, London; and

(b) in all other cases, The City of New York.

"*Business Interruption Insurance Proceeds*" means all proceeds of any insurance policies required pursuant to the Schedule of Minimum Insurance or otherwise obtained with respect to the Loan Parties or the Project Facilities insuring the Loan Parties against business interruption or delayed start-up.

"*Cash Flow*" means, with respect to any period, all funds received or, as applicable in the relevant context, projected to be received by the Loan Parties during such period, including:

(a) fees and other amounts received by CCL under the LNG SPAs;

(b) earnings on funds held in the Secured Accounts (excluding interest and investment earnings that accrue on the amounts on deposit in any of the Senior Debt Service Reserve Account or any account established to prefund interest on any Senior Debt, if any, in any case, that are not transferred to the Revenue Account pursuant to the Common Security and Account Agreement);

(c) any amounts deposited in the Insurance/Condemnation Proceeds Account to the extent applied to the payment of Operation and Maintenance Expenses or Project Costs in accordance with Article 5 (*Insurance and Condemnation Proceeds and Performance Liquidated Damages*) of the Common Security and Account Agreement;

(d) all cash paid to the Loan Parties during such period as Business Interruption Insurance Proceeds;

(e) proceeds from the transfer, sale or disposition of assets or rights of the Loan Parties in the ordinary course of business in accordance with Section 12.17 (*Sale of Project Property*) of the Common Terms Agreement (other than as set forth in sub-clause (iii) below) to the extent such proceeds have been or will be used to pay Operation and Maintenance Expenses;

(f) amounts paid under any Material Project Agreement;

(g) amounts received under Permitted Hedging Instruments other than in respect of interest rates; and

(h) solely with respect to calculation of the Historical DSCR for purposes of compliance with Section 12.25 (*Historical DSCR*) of the Common Terms Agreement, all cash paid to the Borrower during the applicable period from any direct or indirect owner of the Borrower by way of Equity Funding (in each case as otherwise permitted pursuant to the terms of the Finance Documents),

but excluding, in each case:

(i) all amounts required to be deposited in the Insurance/Condemnation Proceeds Account used to reimburse Equity Funding;

(ii) proceeds of third-party liability insurance;

(iii) proceeds of the sale of assets permitted by Section 12.17(c) or (l) (*Sale of Project Property*) of the Common Terms Agreement unless and until applied to procure a replacement for such assets;

(iv) proceeds of Senior Debt and other Indebtedness (and corresponding amounts received by the Loan Parties pursuant to any guarantees) permitted by Section 12.14 (*Limitation on Indebtedness*) of the Common Terms Agreement other than amounts received under Permitted Hedging Instruments included under clause (g) above; and

(v) except as provided in clause (h) above, Equity Funding received from the Sponsor or any direct or indirect holders of equity interests of the Borrower; and any cash deposited into the Additional Proceeds Prepayment Account.

"*Cash Flow Available for Debt Service*" means, for any period, the amount that is equal to (a) Cash Flow*minus* (b) Operation and Maintenance Expenses, in each case for such period; *provided* that Operation and Maintenance Expenses included in the calculation of Historical DSCR and Fixed Projected DSCR will exclude (i) that portion of Operation and Maintenance Expenses arising prior to the Project Completion Date that are Project Costs, (ii) that portion of Operation and Maintenance Expenses that are Required Capital Expenditures and (iii) Operation and Maintenance Expenses arising from and after the Project Completion Date relating to expenditure on items that were, as of the Project Completion Date, outstanding or punch list items under the Applicable EPC Contracts that are paid out of Senior Debt or Equity Funding.

"*Catastrophic Casualty Event*" has the meaning given in any Indenture.

"*CCL*" means Corpus Christi Liquefaction, LLC, a limited liability company organized under the laws of the State of Delaware, which will own and operate the Corpus Christi Terminal Facility.

"*CCP*" means Cheniere Corpus Christi Pipeline, L.P., a limited partnership organized under the laws of the State of Delaware, which will own and operate the Corpus Christi Pipeline.

"*CCP Construction Contract*" has the meaning given in Section 12.5(g) (*Material Project Agreements*) of the Common Terms Agreement.

"*CCP GP*" means Corpus Christi Pipeline GP, LLC, a limited liability company organized under the laws of the State of Delaware, which will be the general partner of CCP.

"*CCP Pipeline Precedent Agreement*" means the transportation precedent agreement, dated July 21, 2014, as amended on May 13, 2015, between CCP and CCL pursuant to which firm transportation capacity is secured through the Corpus Christi Pipeline.

"*CEI Equity Contribution Agreement*" means the Equity Contribution Agreement, dated as of May 13, 2015, entered into between the Borrower and the Sponsor.

"*CERCLA*" means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. section 9604,*et seq.*) and rules and regulations issued thereunder.

"*Cessation Notice*" has the meaning given in Section 15.3 (*Cessation of Loan Facility Declared Default*) of the Common Terms Agreement.

"*Change in Law*" means the occurrence, after the Signing Date, of any of the following:

(a) the adoption or taking effect of any law, rule, regulation or treaty;

(b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority; or

(c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority;

provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "*Change in Law*", regardless of the date enacted, adopted or issued.

"*Change of Control*" means the Sponsor and its Affiliates (a) until one year after the Project Completion Date, shall fail to own, directly or indirectly in the aggregate, more than 50% of the ownership interests in the Borrower or control, directly or indirectly, voting rights of more than 50% of the votes of all classes in the Borrower or (b) more than one year after the Project Completion Date, shall fail to own, directly or indirectly in the aggregate, more than 25% of the ownership interests in the Borrower or control, directly or indirectly, voting rights of more than 25% of the votes of all classes in the Borrower.

"*Change Order*" has the meaning given in the Applicable EPC Contracts.

"*Change Order Confirming Certificate*" has the meaning given in Section 9.1(a)(i)(A) (*Prohibited Actions under EPC Contracts*) of the Common Terms Agreement.

"*Cheniere*" has the same meaning as is given to "*Sponsor*" below.

"*Closing*" means the satisfaction or waiver of all the conditions precedent set forth in Section 4.1 (*Conditions to Closing*) of the Common Terms Agreement with respect to the Initial Senior Debt.

"*Closing Conditions Certificate*" has the meaning given in Section 4.5(a) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Closing Date*" means the date on which the conditions precedent set forth in Section 4.1 (*Conditions to Closing*) of the Common Terms Agreement have been satisfied or waived.

"*Closing Notice*" has the meaning given in Section 4.5(a) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*CMI*" means Cheniere Marketing, LLC, a limited liability company organized under the laws of the State of Delaware.

"*CMI Export Authorization Letter*" means the letter agreement, dated as of May 13, 2015, between CMI and CCL.

"*CMI (UK)*" means Cheniere Marketing International LLP, a limited liability partnership organized under the laws of the United Kingdom.

"*CMI (UK) LNG SPAs*" mean the (a) Amended and Restated Base LNG Sale and Purchase Agreement (FOB), dated as of November 28, 2014, between CCL and CMI (UK) and (b) Amended and Restated Foundation Customer LNG Sale and Purchase Agreement (FOB), dated as of November 28, 2014 between CCL and CMI (UK), in each case in the form delivered to the Intercreditor Agent prior to or on the Signing Date or in such other form as may be approved by the Intercreditor Agent.

"*Code*" means the Internal Revenue Code of 1986.

"*Collateral*" means any property right or interest subject to a Security Interest.

"*Collateral Parties*" means the Securing Parties and Holdco, and "*Collateral Party*" shall have a corresponding meaning.

"*Collateral Records*" means books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"*Common Collateral*" means any property right or interest subject to a Security Interest granted or purported to be created by or pursuant to Section 3.2(a) (*Security Interests to be Granted by the Securing Parties – Pledge of Pledged Collateral*), Section 3.2(b) (*Security Interests to be Granted by the Securing Parties – Security Interests – General*) or Section 3.2(f) (*Security Interests to be Granted by the Securing Parties – Real Property*) of the Common Security and Account Agreement or pursuant to any Security Document other than the Common Security and Account Agreement.

"*Common Security and Account Agreement*" means the Common Security and Account Agreement, dated as of May 13, 2015, among the Borrower, the Guarantors, each Senior Creditor Group Representative on its own behalf and on behalf of the relevant Senior Creditor Group, the Intercreditor Agent, the Security Trustee and the Account Bank.

"*Common Terms Agreement*" means the Common Terms Agreement, dated as of May 13, 2015, among the Borrower, the Guarantors, the Term Loan Facility Agent and each other Facility Agent on behalf of its respective Facility Lenders, and the Intercreditor Agent providing common representations, warranties, undertakings and events of default. For the avoidance of doubt, (i) any reference to an individual Senior Debt Instrument which is a Facility Agreement shall be deemed to include reference to the Common Terms Agreement; and (ii) references to an Indenture, or to any individual Senior Debt Instrument that is an Indenture, shall be deemed not to include reference to the Common Terms Agreement.

"*Company*" means Cheniere Corpus Christi Holdings, LLC, a limited liability company organized under the laws of the State of Delaware. The Company is also referred to as the "Borrower" in certain Finance Documents and the "Issuer" in other Finance Documents.

"*Condemnation Proceeds*" means any amounts and proceeds of any kind (including instruments) payable in respect of any Event of Taking.

"*Confidential Information*" means all information received from a Loan Party, Holdco, the Sponsor or any of their respective Affiliates or on their behalf relating to any of such entities, their businesses, the Project Facilities or the Development, including at all times the Second Phase Development.

"*Connection Income Taxes*" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*ConocoPhillips*" means ConocoPhillips Company, a corporation incorporated in the State of Delaware.

"*Constitutional Documents*" means certificates of formation, limited liability company agreements, partnership agreements, certificates of incorporation, bylaws or any similar entity organizational or constitutive document.

"*Construction Account*" is the account described in Section 4.3(a)(iv) (*Accounts*) of the Common Security and Account Agreement.

"*Construction Budget and Schedule*" means (a) the budget delivered pursuant to Section 4.1(g) (*Conditions to Closing – Project Development*) of the Common Terms Agreement (which shall be substantially in the form of budget attached as Schedule D-1 (*Construction Budget and Schedule – Construction Budget*) to the Common Terms Agreement), setting forth, on a monthly basis, the timing and amount of all projected payments of Project Costs through the date that is 90 days after the projected date of Substantial Completion of the last Subproject to be completed under and as defined in the Applicable EPC Contracts and (b) the schedule delivered pursuant to Section 4.1(g) (*Conditions to Closing – Project Development*) of the Common Terms Agreement (which shall be substantially in the form of schedule attached as Schedule D-2 (*Construction Budget and Schedule – Construction Schedule*) to the Common Terms Agreement), setting forth the proposed engineering, procurement, construction and testing milestone schedule for the Project Facilities' development through the date that is 90 days following the projected date of Substantial Completion of the last Subproject to be completed under the Applicable EPC Contracts; and in each of cases (a) and (b) as may be amended, supplemented, or otherwise modified (x) to take into account any Change Orders permitted under Section 9.1 (*Prohibited Actions under EPC Contracts*) of the Common Terms Agreement and (y) upon the occurrence of the Second Phase CP Date as set forth in Section 4.3 (*Conditions to Second Phase Expansion*) of the Common Terms Agreement. It is acknowledged and understood that the "Construction Budget and Schedule" will be comprised of a budget and schedule in respect of the Corpus Christi Terminal Facility and a budget and schedule in respect of the Corpus Christi Pipeline and that all references in the Finance Documents to the "Construction Budget and Schedule" shall be to such budgets and schedules collectively or to the budget and schedule applicable to the Project Facilities that are the subject of the applicable provision, as the context may require.

"*Consultants*" has the meaning given in Section 13.1 (*Appointment of Consultants*) of the Common Terms Agreement.

"*Continuing*" (including, with its corresponding meaning, the terms "*Continuance*" and "*Continuation*") means:

(a) with respect to any Loan Facility Declared Default, Indenture Declared Default or other comparable event of default under any other Senior Debt Instrument, that such default has occurred without the need for declaration, or been declared by required Senior Creditor action, in each case in conformity with the requirements

of the Common Terms Agreement or such other Senior Debt Instrument, as the case may be, and no Cessation Notice shall have been given with respect thereto;

(b) with respect to any Unmatured Loan Facility Event of Default, Unmatured Indenture Event of Default or other unmatured default under any other Senior Debt Instrument, that such unmatured default has occurred and has not been waived or cured; and

(c) with respect to any Loan Facility Event of Default, Indenture Event of Default or other event of default under any other Senior Debt Instrument, that such event of default has occurred and has not been declared, waived or cured.

"*Contract Price*" has the meaning given in the Applicable EPC Contracts.

"*Control*" of a Person means the power to direct the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by operation of law, by contract (including pursuant to a partnership or similar agreement) or otherwise; and the terms "*Controlling*" and "*Controlled*" have corresponding meanings to the foregoing.

"*Controlling Claimholders*" means Senior Creditor Group Representatives representing a Majority in Interest of the Senior Creditors.

"*Copyright Licenses*" means any and all agreements, licenses and covenants providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether a Loan Party is licensee or licensor thereunder) including each agreement required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Copyright Licenses" (as such schedule may be amended or supplemented from time to time).

"*Copyrights*" means all United States, and foreign copyrights (whether or not the underlying works of authorship have been published), including copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 *et. seq*. and Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the US Copyright Act), whether registered or unregistered, as well as all moral rights, reversionary interests, and termination rights, and, with respect to any and all of the foregoing:

(a) all registrations and applications therefor including the registrations and applications required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Copyrights" (as such schedule may be amended or supplemented from time to time);

(b) all extensions, renewals and restorations thereof;

(c) all rights to sue or otherwise recover for any past, present and future infringement or other violation thereof;

(d) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(e) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"*Corpus Christi Pipeline*" means the 23-mile-long, 48-inch-diameter bi-directional Gas pipeline and related compressor stations, meter stations and required interconnects, originating at the Corpus Christi Terminal Facility and terminating north of the City of Sinton, Texas, and related facilities, as such facilities may be improved, replaced, modified, changed or expanded in accordance with the Finance Documents.

"*Corpus Christi Terminal Facility*" means the facilities in San Patricio County and Nueces County in the vicinity of Portland, Texas, on the La Quinta Channel in the Corpus Christi Bay comprising:

(a) unless and until the Second Phase CP Date has occurred, a liquefaction facility comprised of two Trains, each with a nominal production capacity of approximately 4.5 mtpa, two LNG storage tanks, each with a working capacity of 160,000 cubic meters, and a marine berth; and

(b) on and following the Second Phase CP Date, a liquefaction facility comprised of three Trains, each with a nominal production capacity of approximately 4.5 mtpa, three LNG storage tanks, each with a working capacity of 160,000 cubic meters, and two marine berths,

in each case (i) with related onsite and offsite utilities and supporting infrastructure and (ii) as such facilities may be improved, replaced, modified, changed or expanded in accordance with the Finance Documents.

"*CP Deadline*" has the meaning given in the applicable LNG SPA.

"*CP Fulfillment Date*" has the meaning given in the applicable LNG SPA.

"*CTA Payment Date*" means (i) each Quarterly Payment Date, (ii) the date for payment of Senior Debt Obligations (including payment dates for the payment of interest) under or pursuant to any Facility Agreement, including the Common Terms Agreement, and (iii) the scheduled Final Maturity Date under each Facility Agreement.

"*Date Certain*" means (a) unless and until the Second Phase CP Date has occurred, the EDF LNG SPA DFCD Deadline and (b) on and following the Second Phase CP Date, the last DFCD Deadline to occur under any of the Qualifying LNG SPAs delivered pursuant to the conditions precedent in Section 4.3(b)(i) (*Conditions to Second Phase Expansion – Second Phase Qualifying LNG SPAs; Material Project Documents; Direct Agreements*) of the Common Terms Agreement, which shall have been notified to the Intercreditor Agent pursuant to Section 4.3(b)(ii) (*Conditions to Second Phase Expansion – Second Phase Qualifying LNG SPAs; Material Project Documents; Direct Agreements*) of the Common Terms Agreement.

"*Date of First Commercial Delivery*" or "*DFCD*" has the meaning given in the applicable LNG SPA.

"*Debt Domain Website*" has the meaning given in Section 12.7(b) (*Notices*) of the Common Security and Account Agreement.

"*Decision*" means any notice, consent, decision, approval, instruction, judgment, direction, objection or Modification.

"*Declared Event of Default*" means an Event of Default that has been declared or is otherwise deemed to have been declared by a Senior Creditor Group Representative under its Senior Debt Instrument (acting on behalf of the Senior Creditors under, and in accordance with, such Senior Debt Instrument) or otherwise is deemed to have been declared in accordance with the terms of the relevant Senior Debt Instrument.

"*Default Rate*" means a rate per annum equal to the rate that would otherwise be applicable plus 2%, or if there is no applicable interest rate, a rate per annum equal to the highest interest rate applicable to any then-outstanding Senior Debt plus 2%.

"*Defaulting Lender*", with respect to a Facility Agreement, has the meaning given in such Facility Agreement.

"*Defect Correction Period*" has the meaning given in the Applicable EPC Contracts.

"*Delay Liquidated Damages*" means any liquidated damages resulting from a delay with respect to the Project Facilities that are required to be paid by the EPC Contractor or any other counterparty to a Material Project Agreement for or on account of any delay.

"*Development*" means the financing, development, acquisition, ownership, occupation, construction, equipping, testing, repair, operation, maintenance and use of the Project Facilities and the purchase, storage and sale of Gas and the storage and sale of LNG, the export of LNG from the Project Facilities (and, if the Borrower so elects, the import of LNG to the extent any Loan Party has all necessary Permits therefor), the transportation of Gas to the Project Facilities by third parties, and the sale of other services or other products or by-products of the Project Facilities and all activities incidental thereto, in each case in accordance with the Transaction Documents. "*Develop*" and "*Developed*" shall have corresponding meanings.

For the avoidance of doubt, the Second Phase Development shall not be part of the Development and the Second Phase Facilities shall not be part of the Project Facilities for purposes of the Finance Documents unless and until the Second Phase CP Date has occurred or the Second Phase Development has been undertaken pursuant to an Expansion otherwise permitted under the Finance Documents.

"*Development Expenditures*" means, for any period, the aggregate amount of all expenditures of the Loan Parties payable during such period that, in accordance with GAAP, are or should be included in "*purchase of property, plant and equipment*" or similar items reflected in the consolidated statement of cash flows of the Loan Parties.

"*DFCD Deadline*" means the date, under each of the Qualifying LNG SPAs, that is 60 days prior to the date on which each LNG Buyer would have the right to terminate its respective LNG SPA for any failure to achieve the DFCD by such date, as extended by any waivers, modifications or amendments to its respective LNG SPA in accordance with Section 8.3 (*Amendment of LNG SPAs*) of the Common Terms Agreement, but without giving effect to cure rights under any agreement between the Security Trustee and such LNG Buyer. "*DFCD Deadlines*" shall have a corresponding meaning.

"*DIP Financing*" has the meaning given in Section 10.5(b) (*Certain Agreements with Respect to Bankruptcy*) of the Common Security and Account Agreement.

"*DIP Financing Liens*" has the meaning given in Section 10.5(b)(ii) (*Certain Agreements with Respect to Bankruptcy*) of the Common Security and Account Agreement.

"*DIP Lenders*" has the meaning given in Section 10.5(b) (*Certain Agreements with Respect to Bankruptcy*) of the Common Security and Account Agreement.

"*Direct Agreements*" are the agreements described in Section 3.4 (*Direct Agreements*) of the Common Security and Account Agreement, and "*Direct Agreement*" shall have a corresponding meaning.

"*Disbursement Account*" means the account(s) of that name required to be established pursuant to Section 4.3 (*Accounts*) of the Common Security and Account Agreement.

"*Disbursement Request*" means a drawdown notice, substantially in the form set forth in Schedule B (*Disbursement Request Form*) to the Common Terms Agreement (or equivalent under another Senior Debt Instrument), given by the Borrower requesting an Advance with respect to a Loan in accordance with the terms of Section 2.3 (*Disbursement Procedures*) of the Common Terms Agreement and/or the applicable Facility Agreement.

"*Disbursement Endorsement*" means endorsement(s) to the Title Policy (dated not earlier than two Business Days prior to the date of the requested Advance, as applicable), indicating that since the effective date of the Title Policy (or the date of the last preceding endorsement(s) to the Title Policy, if later), (1) there has been no change in the state of the title to the insured estates or interests covered by the Title Policy (other than matters constituting Permitted Liens or matters otherwise approved by the Security Trustee), and (2) complying with Procedural Rule P-9.b.4 of The Basic Manual of Rules, Rates and Forms for the Writing of Title Insurance in the State of Texas, and which endorsement(s) shall extend the effective date of the Title Policy to the date of such endorsement(s) and increase the coverage of the Title Policy by an amount equal to the Advance then being made by stating the amount of coverage then existing under the policy, and with respect to the endorsement to be delivered for the occurrence of the Project Completion Date in Section 14.1(f) (*Conditions to Occurrence of the Project Completion Date – Survey and Title Policy Endorsement*) of the Common Terms Agreement, the "Liability" paragraph and the exception in Schedule B of the Title Policy for liens arising by reason of unpaid bills or claims for work performed or materials furnished in connection with improvements placed, or to be placed, upon the subject land shall be eliminated from the policy by the issuance of the promulgated endorsement form containing the applicable promulgated language covering said elimination as provided in Procedural Rule P-8.b.2 of The Basic Manual of Rules, Rates and Forms for the Writing of Title Insurance in the State of Texas. Such Disbursement Endorsement will be substantially in a form to be agreed and attached to the Common Terms Agreement.

"*Discharge Date*" means:

(a) with respect to the Senior Debt Obligations under a Senior Debt Instrument, the date on which such Senior Debt Obligations thereunder shall have been unconditionally paid or discharged in full in US Dollars (other than Senior Debt Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Senior Creditor), the Senior Debt Commitments thereunder shall have been terminated, expired or been reduced to zero and all letters of credit thereunder (if any) shall have been terminated or collateralized in accordance with the provisions of such Senior Debt Instrument;

(b) with respect to the Senior Debt Obligations under a Permitted Senior Debt Hedging Instrument, the date on which such Senior Debt Obligations thereunder shall have been unconditionally paid or discharged in full in US Dollars (other than Senior Debt Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Senior Creditor) and such Permitted Senior Debt Hedging Instrument shall have terminated or expired; and

(c) with respect to all Senior Debt Obligations, collectively, the date on which each of the above shall have occurred with respect to each then-existing Senior Debt Instrument and Permitted Senior Debt Hedging Instrument and any other Senior Debt Obligations owing to the Intercreditor Agent, Facility Agents, Security Trustee or other Secured Parties shall have been unconditionally paid or discharged in full in US Dollars (other than Senior Debt Obligations that by their terms survive and with respect to which no claim has been made by the applicable Secured Party).

"*DOE*" means the US Department of Energy.

"*DSCR*" means either Historical DSCR or Fixed Projected DSCR.

"*EDF*" means Électricité de France, S.A., a French utility company that is an Initial LNG Buyer.

"*EDF LNG SPA*" means the LNG SPA between CCL and EDF, dated July 17, 2014, as amended on February 24, 2015.

"*EDF LNG SPA DFCD Deadline*" means the date that is 60 days prior to the date on which EDF is permitted to terminate the EDF LNG SPA for any failure to achieve the DFCD by such date, as extended by any waivers, modifications or amendments to the EDF LNG SPA in accordance with Section 8.3 (*Amendment of LNG SPAs*) of the Common Terms Agreement, but without giving effect to cure rights under any agreement between the Security Trustee and EDF.

"*EDP*" means EDP Energias de Portugal S.A., a Portuguese utility company that is an Initial LNG Buyer.

"*EDP LNG SPA*" means the LNG SPA between CCL and EDP, dated as of December 18, 2014, as amended from time to time.

"*El Campesino*" means Central El Campesino S.A., a Chilean sociedad anónima.

"*El Campesino Contingent LNG SPA*" means the LNG SPA between CCL and El Campesino, dated November 28, 2014, pursuant to which CCL will sell LNG to El Campesino in the event of a termination of the LNG SPA between CMI (UK) and El Campesino for certain reasons specified therein, in the form delivered to the Intercreditor Agent prior to or on the Signing Date or in such other form as may be approved by the Intercreditor Agent.

"*Endesa*" means Endesa S.A., a Spanish utility company that is an Initial LNG Buyer.

"*Enforcement Action*" has the meaning given in Section 16.1(a) (*Facility Lender Remedies for Loan Facility Declared Events of Default– Enforcement Action*) of the Common Terms Agreement.

"*Enforcement Proceeds Account*" has the meaning given in Section 6.7(a) (*Enforcement Proceeds Account*) of the Common Security and Account Agreement.

"*Environmental Affiliate*" means any Person, to the extent the Borrower could reasonably be expected to have liability as a result of the Borrower retaining, assuming, accepting or otherwise being subject to liability for Environmental Claims relating to such Person, whether the source of the Borrower's obligation is by contract or operation of Government Rule.

"*Environmental and Social Standards*" means Environmental Laws and the Equator Principles III.

"*Environmental Claim*" means any administrative, regulatory or judicial action, suit, judgment or other legal action (collectively, a "*claim*") by any Person alleging or asserting liability for investigatory costs, response, cleanup or other remedial costs, legal costs, environmental consulting costs, governmental environmental response costs, damages to natural resources or other property, personal injuries, fines or penalties arising out of (a) the presence, Release or threatened Release into the environment, of any Hazardous Material at any location, whether or not owned by the Person against whom such claim is made, or (b) any violation of any Environmental Law. The term Environmental Claim will include any claim by any Person or Governmental Authority for enforcement, cleanup, removal, response, remedial action or damages pursuant to any Environmental Law, and any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief under any Environmental Law.

"*Environmental Laws*" means all federal, state, and local statutes, laws, regulations, rules, judgments (including all tort causes of action), orders or decrees, in each case as modified and supplemented and in effect from time to time concerning the regulation, use or protection of the environment, coastal resources, protected plant and animal species, human health and safety as it relates to Hazardous Material exposure or to Releases or threatened Releases of Hazardous Materials into the environment, including ambient air, soil, surface water, groundwater, wetlands, coastal waters, land or subsurface strata, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials but excluding, for the avoidance of doubt, any laws relating to matters regulated by FERC, DOE, Department of Transportation or OFAC. "*Environmental Law*" shall have a corresponding meaning.

"*EPC Change in Law*" means "Change in Law" as defined in the Applicable EPC Contracts.

"*EPC Contracts*" means the EPC Contract (T1/T2) and the EPC Contract (T3), each an "EPC Contract."

"*EPC Contract (T1/T2)*" means the fixed price separated turnkey engineering, procurement and construction contract between CCL and the EPC Contractor, dated as of December 6, 2013 for Train One and Train Two pursuant to which the Corpus Christi Terminal Facility will be constructed, as modified from time to time based on permitted changes.

"*EPC Contract (T3)*" means the fixed price separated turnkey engineering, procurement and construction contract between CCL and the EPC Contractor, dated as of December 6, 2013 for Train Three pursuant to which the Corpus Christi Terminal Facility will be constructed, as modified from time to time based on permitted changes.

"*EPC Contractor*" means Bechtel Oil, Gas and Chemicals, Inc.

"*EPC Force Majeure*" means "Force Majeure" as defined in the Applicable EPC Contracts.

"*EPC Guarantor*" means the "Guarantor" as defined in the Applicable EPC Contracts.

"*EPC Letter of Credit*" means "Letter of Credit" as defined in the Applicable EPC Contracts.

"*Equity Funding*" means contributions made to the Borrower in the form of (a) Subordinated Debt, equity funding and payment of costs incurred by the Loan Parties prior to the Signing Date and Cash Flow that are applied or committed to be applied towards pre-Project Completion Date Project Costs, and, following the Project Completion Date, towards other capital expenditures in respect of the Project Facilities; *provided* that such Cash Flows following the Project Completion Date would qualify to be distributed as Restricted Payments based on meeting the conditions set forth in Section 11.1 (*Conditions to Restricted Payments*) of the Common Terms Agreement or are otherwise eligible to be used for Required Capital Expenditures, and (b) in-kind contributions of real property up to $51 million as set forth in an appraisal provided by the Loan Parties.

"*Equity Proceeds Account*" is the account described in Section 4.3(a)(iii) (*Accounts*) of the Common Security and Account Agreement.

"*ERISA*" means the Employee Retirement Income Security Act of 1974.

"*ERISA Affiliate*" means any Person, or trade or business that is a member of any group of organizations: (a) described in Section 414(b), (c), (m) or (o) of the Code of which the

Borrower is a member and (b) solely for purposes of potential liability under Section 302(b) of ERISA and Section 412(b) of the Code and the lien created under Section 303(k) of ERISA and Section 430(k) of the Code, described in Section 414(m) or (o) of the Code of which a Loan Party is a member.

"*ERISA Event*" means:

(a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan, other than events for which the 30-day notice period has been waived by current regulation under PBGC Regulation Subsections .27, .28, .29 or .31;

(b) the failure with respect to any Plan to meet the minimum funding requirements of Section 412 or 430 of the Code or Section 302 or 303 of ERISA, whether or not waived;

(c) the filing pursuant to Section 412(c) of the Code or Section 303 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan;

(d) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan;

(e) the filing of notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA;

(f) the institution of proceedings to terminate a Plan by PBGC or to appoint a trustee to administer any Plan;

(g) the withdrawal by a Loan Party or any of its ERISA Affiliates from a multiple employer plan (within the meaning of Section 4064 of ERISA) during a plan year in which it was a "substantial employer," as such term is defined under Section 4064 of ERISA, upon the termination of a Multiemployer Plan or the cessation of operations under a Plan pursuant to Section 4062(e) of ERISA;

(h) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan;

(i) the attainment of any Plan of "at risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA;

(j) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization or in critical, endangered or seriously endangered status, within the meaning of the Code or Title IV of ERISA;

(k) the failure of a Loan Party or any ERISA Affiliate to pay when due any amount that has become liable to the PBGC, any Plan or trust established thereunder pursuant to Title IV of ERISA or the Code;

(l) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 436(f) of the Code;

(m) a Loan Party engages in a "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA that is not otherwise exempt by statute, regulation or administrative pronouncement; or

(n) the imposition of a lien under ERISA or the Code with respect to any Plan or Multiemployer Plan.

"*Escrowed Amounts*" has the meaning given in each Applicable EPC Contract.

"*Event of Default*" means a Loan Facility Event of Default, an Indenture Event of Default or any comparable Loan Party event of default under any other Senior Debt Instrument entered into after the date of the Common Security and Account Agreement.

"*Event of Taking*" means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation or similar action of or proceeding by any Governmental Authority relating to all or any part of the Project Facilities, any equity interests in the Loan Parties or any other part of the Security Interests.

"*Excluded Accounts*" means Excluded Unsecured Accounts and any escrow account established under the EPC Contracts.

"*Excluded Unsecured Accounts*" has the meaning given in Section 3.2(g)(iv) (*Security Interests to be Granted by the Securing Parties – Excluded Assets*) of the Common Security and Account Agreement.

"*Excluded Assets*" has the meaning given in Section 3.2(g) (*Security Interests to be Granted by the Securing Parties – Excluded Assets*) of the Common Security and Account Agreement.

"*Excluded Swap Obligation*" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Loan Party or the grant of such security interest becomes effective with

respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"*Excluded Tax*" means any of the following Taxes imposed on or with respect to a Finance Party or required to be withheld or deducted from a payment to a Finance Party:

(a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Finance Party being organized under the laws of, or having its principal office or, in the case of any Facility Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes;

(b) in the case of a Facility Lender, US federal withholding tax imposed on amounts payable to such Facility Lender pursuant to a law in effect at the time such Facility Lender becomes a party to a Facility Agreement or designates a new lending office (other than pursuant to an assignment or new lending office designation request by the Borrower), except to the extent that such Facility Lender (or its assignor, if any) was entitled, at the time of such designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to the Facility Agreement provisions described in Section 21.1 (*Withholding Tax Gross-Up*) of the Common Terms Agreement;

(c) Taxes attributable to a Facility Lender's failure to comply with the provisions described in Section 21.5 (*Status of Facility Lenders and Facility Agents*) of the Common Terms Agreement; or

(d) US federal withholding Taxes imposed under FATCA.

"*Existing Facility Lender*" has the meaning given in Section 19.6 (*Transfers by a Facility Lender*) of the Common Terms Agreement.

"*Expansion*" has the meaning given in Section 7.2(a) (*Expansion Contracts*) of the Common Terms Agreement (or equivalent provision in any other Senior Debt Instrument).

"*Expansion Equity Proceeds Account*" has the meaning given in Section 4.5(k) (*Deposits and Withdrawals – Expansion Accounts*) of the Common Security and Account Agreement.

"*Expansion Senior Debt*" has the meaning given in Section 6.5 (*Expansion Senior Debt*) of the Common Terms Agreement.

"*Export Authorization*" means a long-term, multi-contract authorization issued by the DOE to export LNG from the Corpus Christi Terminal Facility, including the FTA Authorization and Non-FTA Authorization.

"*Export Authorization Remediation*" has the meaning given in Section 8.2(a)(ii)(A) (*LNG SPA Mandatory Prepayment*) of the Common Terms Agreement.

"*Facility Agent*" means the facility agent under any Facility Agreement.

"*Facility Agreements*" means the Term Loan Facility Agreement and any individual loan facility agreements (not including any Indenture or facility agreement for a "term loan B" financing that the Borrower has elected to treat as an Indenture) evidencing permitted Replacement Senior Debt, Working Capital Debt, PDE Senior Debt and Expansion Senior Debt (and for which the Facility Agents have acceded to the Common Terms Agreement and to the Common Security and Account Agreement), in each case as required thereby, and "*Facility Agreement*" shall have a corresponding meaning.

"*Facility Debt Commitment*" means the aggregate principal amount of Loans and letters of credit any Facility Lender is committed to disburse to or issue on behalf of the Borrower under any Facility Agreement.

"*Facility Lenders*" means the Term Lenders and the lenders under any other Facility Agreements entered into after the Signing Date, and "*Facility Lender*" shall have a corresponding meaning.

"*Fair Labor Standards Act*" means the Fair Labor Standards Act of 1938.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the Signing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"*Federal Funds Effective Rate*" means, for any day, the weighted average (rounded upwards, if necessary, to the nearest 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Intercreditor Agent from three federal funds brokers of recognized standing selected by it.

"*Federal Reserve Bank*" means each of the 12 Reserve Banks under the United States Federal Reserve System, or any successor thereto.

"*Federal Reserve Board*" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"*Fee Letters*" means the SG Agency Fee Letter, the Account Bank Fee Letter and any other similar fee letter, fee agreement or other fee arrangement between a Securing Party and a Facility Agent, or between a Securing Party and any of the Account Bank, Intercreditor Agent or Security Trustee, that may be entered into from time to time after the date of the Common Security and Account Agreement.

"*FERC*" means the US Federal Energy Regulatory Commission.

"*FERC Order*" means the *Order Granting Authorization Under Section 3 of the Natural Gas Act and Issuing Certificates* (149 FERC ¶ 61,283 (2014)) issued December 30, 2014 by FERC pursuant to Section 3 and Section 7 of the Natural Gas Act, granting the applications filed on August 31, 2012, in Docket No. CP12-507-000 and Docket No. CP12-508-000 to site, construct and operate the Corpus Christi Terminal Facility and to construct and operate the Corpus Christi Pipeline.

"*Final Completion*" has the meaning given in each Applicable EPC Contract.

"*Final Information Memorandum*" means the project information memorandum of February 2015, or if it is supplemented, amended or replaced with a later version, in each case in writing delivered to the Intercreditor Agent prior to Closing Date, the form of such memorandum as it exists on the Closing Date.

"*Final Maturity Date*" means, with respect to each of the Facility Agreements, the date on which all Senior Debt under such Facility Agreement comes due, whether upon acceleration or otherwise.

"*Finance Documents*" means, together, each of the following documents:

(a) the Common Terms Agreement;

(b) the Common Security and Account Agreement;

(c) the individual Facility Agreements;

(d) any Indenture;

(e) the Security Documents;

(f) the Direct Agreements;

(g) the Senior Notes;

(h) the Intercreditor Agreement;

(i) any fee letters with parties providing financing (other than any Equity Funding);

(j) any Permitted Senior Debt Hedging Instrument; and

(k) any other document the Intercreditor Agent (acting on the instructions of the Requisite Intercreditor Parties) designates, with the consent of the Borrower (such consent not to be unreasonably withheld), a Finance Document;

provided that when used with respect to the Facility Lenders, such term shall not include any Indenture or Senior Notes and when used with respect to the Senior Notes, such term shall not include the Common Terms Agreement, Facility Agreement or any other Finance Document to which the Indenture Trustee is not a party or under which security is not intended to be granted for the benefit of the Senior Notes.

"*Finance Party*" means each Facility Lender, the Intercreditor Agent, the Security Trustee, each Senior Creditor Group Representative (in its own right and in its capacity as agent), each Hedging Bank and the Account Bank.

"*First LNG Cargo*" means the First LNG Cargo as described in Schedule A-1 (*Scope of Work*) of each Applicable EPC Contract.

"*First Phase Facility Debt Commitments*" has the meaning given in Exhibit A (*Definitions*) of the Term Loan Facility Agreement.

"*First Repayment Date*", with respect to the Term Loan Facility Agreement, has the meaning given in Section 3.01(b) (*Repayment of Term Loan Borrowings*) of the Term Loan Facility Agreement.

"*First Tier Equity Funding*" means funding in the form of equity irrevocably committed or otherwise contributed to the Borrower in an amount equal to (a) unless and until the Second Phase CP Date has occurred, $1,499 million *plus* (b) on and following the Second Phase CP Date, the Phase Two First Tier Equity Funding Amount. The First Tier Equity Funding shall not be funded as Subordinated Debt.

"*Fitch*" means Fitch Ratings Ltd. or any successor thereto.

"*Fixed Projected DSCR*" means, for each Quarterly Payment Date during the applicable period beginning no earlier than the First Repayment Date, the ratio of:

(a) the Cash Flow Available for Debt Service projected for such period, calculated solely with respect to the fixed price component under Qualifying LNG SPAs then in effect, which, for the avoidance of doubt, shall not take into account variable costs of the Development related to the variable price component under such Qualifying LNG SPAs; to

(b) Senior Debt Obligations projected to be paid in such period (other than (i) pursuant to voluntary prepayments or mandatory prepayments, (ii) Senior Debt due at maturity, (iii) Working Capital Debt, (iv) LC Costs, (v) interest in respect of Senior Debt or net amounts under any Permitted Hedging Instrument in respect of interest rates, in each case projected to be paid prior to the end of the Term Loan Availability Period and (vi) Hedging Termination Amounts).

"*Flood Certificate*" has the meaning given in Section 4.1(w)(i) (*Conditions to Closing – Flood Insurance*) of the Common Terms Agreement.

"*Flood Program*" has the meaning given in Section 4.1(w)(i)(C) (*Conditions to Closing – Flood Insurance*) of the Common Terms Agreement.

"*FOB*" means "free on board."

"*FTA Authorization*" means the DOE/FE Order No. 3164 (2012), as amended by DOE/FE Order No. 3164-A (2014), granting CMI and CCL a long-term, multi-contract Export Authorization to export LNG by vessel from the Corpus Christi Terminal Facility to any country which has, or in the future develops, the capacity to import LNG via ocean-going vessels and with which the United States has, or in the future enters into, a free trade agreement requiring national treatment for trade in natural gas.

"*Fund*" means any Person that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit.

"*Funds Transfer Agreement*" has the meaning given in Section 3.2(d)(v)(F) of the Common Security and Accounts Agreement.

"*GAAP*" means generally accepted accounting principles in the jurisdiction in which the relevant party's financial statements are prepared or International Accounting Standards/International Financial Reporting Standards, as in effect from time to time.

"*Gas*" means any hydrocarbon or mixture of hydrocarbons consisting essentially of methane and other paraffinic hydrocarbons and non-combustible gases in a gaseous state.

"*Gas and Electricity Hedging Instruments*" means Gas and electricity swaps, options contracts, futures contracts, options on futures contracts, caps, floors, collars or any other similar arrangements entered into by any Loan Party related to movements in Gas and electricity prices.

"*Gas and Power Supply Services Agreement*" means the gas and power supply services agreement dated May 13, 2015, between CCL and Cheniere Energy Shared Services, Inc., pursuant to which Cheniere Energy Shared Services, Inc. serves as the Supply Manager in respect of power and Gas requirements of the Development.

"*Gas Hedge Provider*" means any party (other than the Loan Parties or their Affiliates) that is a party to a Hedging Instrument described in clause (b) of the definition thereof pertaining to Gas that is secured pursuant to the Security Documents.

"*Gas Natural Fenosa*" means Gas Natural Fenosa LNG SL, a Spanish utility company that is an Initial LNG Buyer.

"*Government Rule*" means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

"*Governmental Authorities*" means all supra-national, federal, state and local authorities or bodies including in each case any and all agencies, branches, departments and administrative and other subdivisions thereof, and all officials, agents and representatives of each of the foregoing, and "*Governmental Authority*" shall have a corresponding meaning.

"*Guaranteed Substantial Completion Date*" has the meaning given in the Applicable EPC Contract.

"*Guarantor Interests*" means the limited liability company interests in CCL and CCP GP and the limited and general partnership interests in CCP.

"*Guarantors*" means CCL, CCP and CCP GP, each of which is a direct or indirect wholly owned subsidiary of the Borrower and operated together with the Borrower as a single unit.

"*Hazardous Materials*" means:

(a) petroleum or petroleum byproducts, flammable materials, explosives, radioactive materials, friable asbestos, urea formaldehyde foam insulation and polychlorinated biphenyls;

(b) any chemicals, other materials, substances or wastes that are now or hereafter become defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "contaminants," "pollutants" or words of similar import under any Environmental Law; and

(c) any other chemical, material, substance or waste that is now or hereafter regulated under or with respect to which liability may be imposed under Environmental Laws.

"*Hedging Arrangements*" has the meaning given in Section 4.2(f) (*Conditions to Initial Advance – Hedging Agreements*) of the Common Terms Agreement.

"*Hedging Bank*" means a hedging bank that has entered into a Permitted Hedging Instrument and that has entered into or that accedes to the Common Security and Account Agreement, and that:

(a) as of the date of execution or assignment of any Permitted Hedging Instrument, any of the following: (i) any Senior Creditor as of the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing sub-clause (a)(i) of this definition; or

(b) as of the date of execution or assignment of any Permitted Hedging Instrument, any of the following: (i) any Person who becomes a Senior Creditor after the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing sub-clause (b)(i) of this definition, in each case, with a credit rating (or a guarantee from a Person with a credit rating) of at least A- from S&P or Fitch or at least A-3 from Moody's.

"*Hedging Excess Amount*" has the meaning given in Section 12.22(c) (*Hedging Arrangements*) of the Common Terms Agreement.

"*Hedging Instruments*" means:

(a) Interest Rate Hedging Instruments;

(b) Gas and Electricity Hedging Instruments; and

(c) such other derivative transactions of a similar nature that any Loan Party enters into to hedge risks of any commercial nature.

"*Hedging Termination Amount*" means any Permitted Hedging Liability falling due as a result of the termination of a Permitted Hedging Instrument or of any other transaction thereunder.

"*Historical DSCR*" means for any period of up to twelve months ending on a Quarterly Payment Date, first measured as of the First Repayment Date, the ratio of:

(a) the Cash Flow Available for Debt Service for such period; to

(b) Senior Debt Obligations incurred or paid in such period, including on the Payment Date that is the last day of such Historical DSCR period (other than (i) pursuant to voluntary prepayments or mandatory prepayments, (ii) LC Costs, (iii) interest in respect of the Senior Debt or net amounts under any Permitted Hedging Instrument in respect of interest rates, in each case paid prior to the end of the Term Loan Availability Period, (iv) Hedging Termination Amounts and (v) Working Capital Debt; *provided* that for any DSCR calculation performed prior to the first anniversary of the First Repayment Date the calculation will be based on the number of months elapsed since the First Repayment Date).

"*Holdco*" means Cheniere CCH HoldCo I, LLC.

"*Holdco Pledge Agreement*" has the meaning given in Section 3.3 (*Security Interests to be Granted by Holdco*) of the Common Security and Account Agreement.

"*Holder*" of a Senior Debt Obligation shall be determined by reference to the provisions of the relevant Senior Debt Instrument or Permitted Senior Debt Hedging Instrument, as applicable, setting forth who shall be deemed to be lenders, creditors, holders or owners of the debt obligation governed thereby.

"*Iberdrola*" means Iberdrola, S.A., a Spanish utility company that is an Initial LNG Buyer.

"*Illegality Event*" has the meaning given in Section 19.5(b) (*Mitigation Obligations; Replacement of Lenders*) of the Common Terms Agreement.

"*Impairment*" means, with respect to any Permit:

(a) the rescission, revocation, staying, withdrawal, early termination, cancellation, repeal or invalidity thereof or otherwise ceasing to be in full force and effect;

(b) the suspension or injunction thereof; or

(c) the inability to satisfy in a timely manner stated conditions to effectiveness.

"*Impair*" and "*Impaired*" shall have a corresponding meaning.

"*Indebtedness*" of any Person, at any date, means:

(a) all obligations to repay borrowed money;

(b) all obligations to pay money evidenced by bonds, debentures, notes, banker's acceptances, loan agreements or other similar instruments;

(c) all obligations to pay the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(d) all capital lease obligations of such Person;

(e) all obligations, contingent or otherwise, issued for the account of such Person, in respect of letters of credit, bank guarantees, surety bonds, letters of guarantee and similar instruments;

(f) all obligations in respect of any Hedging Arrangement, including any Hedging Termination Amounts;

(g) all guarantees by such Person of Indebtedness of others;

(h) any obligations of such Person to purchase or repurchase securities or other property which arises out of or in connection with the sale of the same or substantially similar securities or property;

(i) all obligations under conditional sale or other title retention agreements related to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of property or are otherwise limited in recourse);

(j) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(k) all obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interests of such Person or any other Person or any warrants, rights or options to acquire such equity interests, which in the case of redeemable preferred interests, being valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(l) all Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"*Indemnified Taxes*" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under or in connection with any Finance Document (other than any Indenture or Senior Notes) and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

"*Indenture*" means any indenture to be entered into between the Borrower and the Indenture Trustee pursuant to which one or more series of Senior Notes will be issued, or, at the Borrower's option, a facility agreement for a "term loan B" financing, pursuant to which Senior Debt will be incurred. No reference in any Finance Document to an Indenture or the Senior Notes or a "term loan B" shall mean or imply that entry into an Indenture or issuance of the Senior Notes or entry into a "term loan B" is required. For the avoidance of doubt, if at any time Senior Notes have not been issued or are not outstanding and there is no "term loan B", any reference to satisfaction of the requirements of any Indenture or Senior Notes or the "term loan B" (and any reference to an Indenture Trustee) shall be ignored.

"*Indenture Declared Default*" means an Indenture Event of Default which is declared by the Indenture Trustee (acting on behalf of the Senior Noteholders in accordance with such Indenture) to be an event of default under an Indenture or is otherwise deemed to have been declared to be an event of default in accordance with the terms of the Indenture.

"*Indenture Event of Default*" means any of the events of default set out in an Indenture and defined as "Indenture Events of Default."

"*Indenture Permitted Payment*" has the meaning given to the term "*Permitted Payment*" in any Indenture pursuant to which Senior Notes are issued;*provided* that if any Loans are then outstanding, such Senior Notes have been issued at arm's length in a series of at least $100 million and which is, together with the issuance of any such Senior Notes thereunder, consistent with Loan Facility Permitted Payments or otherwise expressly permitted pursuant to the terms of the Common Terms Agreement.

"*Indenture Projected Fixed DSCR*" has the meaning assigned in the applicable Indenture.

"*Indenture Trustee*" means any trustee appointed in the role of indenture trustee under any Indenture or, with respect to a "term loan B" financing that the Borrower has elected to be treated as an Indenture, any administrative or other facility agent.

"*Independent Accountants*" means any independent firm of accountants of recognized standing in the relevant jurisdiction.

"*Independent Engineer*" means Lummus Consultants International Limited or any independent replacement environmental and social and engineering consulting firm selected in accordance with Section 13.2 (*Replacement and Fees*) of the Common Terms Agreement.

"*Individual Senior Noteholder Secured Accounts*" has the meaning given in Section 3.2(c) (*Security Interests to be Granted by the Securing Parties – Security Interests – Individual Senior Noteholder Secured Accounts*) of the Common Security and Account Agreement.

"*Industry Standards*" means the technical standards promulgated by the American Petroleum Institute, the American Gas Association, the American Society of Mechanical Engineers, the ASTM (formerly the American Society for Testing and Materials), or the National Fire Protection Association (NFPA).

"*Initial Advance*" means the first Advance made following the occurrence of the Initial Advance CP Date with respect to the Initial Senior Debt.

"*Initial Advance Certificate*" has the meaning given in Section 4.5(b)(i) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Advance CP Date*" means the date on which the conditions precedent in Sections 4.2 (*Conditions to Initial Advance*) and 4.4 (*Conditions to Each Advance*) of the Common Terms Agreement have been satisfied or waived in full, in accordance with the provisions in Section 4.5 (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Advance Notice*" has the meaning given in Section 4.5(b)(i) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Development*" means (a) unless and until the Second Phase CP Date has occurred, two Trains, and (b) following the Second Phase CP Date, three Trains, and in each case the facilities related thereto, including loading, transportation and storage facilities.

"*Initial LNG Buyers*" means Pertamina, Endesa, Iberdrola, Gas Natural Fenosa, Woodside and EDF.

"*Initial LNG SPAs*" means the following LNG SPAs entered into between CCL and the Initial LNG Buyers on or before the Signing Date:

(a) the amended and restated LNG SPA between CCL and Pertamina, dated March 20, 2015;

(b) the LNG SPAs between CCL and Endesa, dated April 1, 2014 and dated April 7, 2014;

(c) the LNG SPA between CCL and Iberdrola, dated May 30, 2014;

(d) the LNG SPA between CCL and Gas Natural Fenosa, dated June 2, 2014;

(e) the LNG SPA between CCL and Woodside, dated June 30, 2014; and

(f) the EDF LNG SPA.

"*Initial Permitted Senior Debt Hedging Instrument*" means each Permitted Senior Debt Hedging Instrument identified as such in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement as of the Signing Date.

"*Initial Second Phase Advance*" means the first Advance of Senior Debt made following the occurrence of the Second Phase CP Date and the availability of Advances against the full Second Phase Facility Debt Commitments.

"*Initial Second Phase Advance Certificate*" has the meaning given in Section 4.5(d)(i) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Second Phase Advance Notice*" has the meaning given in Section 4.5(d)(i) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Senior Creditor*" means each Senior Creditor under an Initial Senior Debt Instrument or an Initial Permitted Senior Debt Hedging Instrument as set forth in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement as of the Signing Date.

"*Initial Senior Creditor Group Representative*" means a Senior Creditor Group Representative that is a party to the Common Terms Agreement as of the date of its execution and which is identified as such on Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement.

"*Initial Senior Debt*" means the Senior Debt Obligations owing under the Term Loan Facility Agreement. For the avoidance of doubt, the Initial Senior Debt shall not include the Senior Debt that would have been incurred pursuant to the Second Phase Facility Debt Commitments unless and until the Second Phase CP Date has occurred.

"*Initial Senior Debt Commitments*" means the Senior Debt Commitments identified as such in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement as of the Signing Date. For the avoidance of doubt, the Initial Senior Debt Commitments shall not include the Second Phase Facility Debt Commitments unless and until the Second Phase CP Date has occurred.

"*Initial Senior Debt Instrument*" means each Senior Debt Instrument identified as such in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement as of the Signing Date.

"*Initial Senior Debt Obligations*" means the Senior Debt Obligations under the Initial Senior Debt Instruments.

"*Initiating Percentage*" means Senior Creditor Group Representatives representing the following percentages of the principal amount of Senior Debt Obligations outstanding during the following periods (or, if no Senior Debt is outstanding, commitments in respect thereof):

(a) with respect to any Payment Default:

(i) at least 66.7% prior to 30 days following the occurrence of a Payment Default or the declaration thereof, as the case may be;

(ii) greater than 50% on or after 30 days and prior to 120 days following the occurrence of a Payment Default or the declaration thereof, as the case may be; and

(iii) the percentage held by any individual Senior Creditor Group, on or after 120 days following the occurrence of a Loan Facility Event of Default or an Indenture Event of Default (as applicable) or the declaration thereof, as the case may be; and

(b) with respect to any other Event of Default:

(i) at least 66.7% on or prior to 30 days following the occurrence of a Loan Facility Event of Default or an Indenture Event of Default (as applicable) or the declaration thereof, as the case may be;

(ii) greater than 50% on or after 30 days and prior to 180 days following the occurrence of a Loan Facility Event of Default or an Indenture Event of Default (as applicable) or the declaration thereof, as the case may be; and

(iii) the percentage held by any individual Senior Creditor Group, on or after 180 days following the occurrence of a Loan Facility Event of Default or an Indenture Event of Default (as applicable) or the declaration thereof, as the case may be.

"*Insurance*" shall mean (a) all insurance policies covering any or all of the Collateral (regardless of whether the Security Trustee is the loss payee thereof) and (b) any key man life insurance policies.

"*Insurance Advisor*" means Aon Risk Services or any independent replacement insurance consulting firm to be selected in accordance with Section 13.2 (*Replacement and Fees*) of the Common Terms Agreement.

"*Insurance/Condemnation Proceeds Account*" is the account described in Section 4.3(a)(ix) (*Accounts*) of the Common Security and Account Agreement.

"*Insurance Proceeds*" means all proceeds of any insurance policies required pursuant to the Schedule of Minimum Insurance or otherwise obtained with respect to the Development that are paid or payable to or for the account of the Loan Parties as loss payee (other than Business Interruption Insurance Proceeds and proceeds of insurance policies relating to third party liability).

"*Intellectual Property*" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all proceeds therefrom, including license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto.

"*Intercreditor Agent*" means the intercreditor agent appointed pursuant to the Intercreditor Agreement.

"*Intercreditor Agreement*" means the Intercreditor Agreement, dated as of May 13, 2015, among the Intercreditor Agent and each Senior Creditor Group Representative representing Facility Lenders and Hedging Banks, setting forth the appointment of the Intercreditor Agent and setting forth voting and certain intercreditor arrangements among all Facility Lenders and Hedging Banks.

"*Interest Rate Hedging Instrument*" means interest rate swaps, option contracts, futures contracts, options on futures contracts, caps, floors, collars or any other similar arrangements entered into by the Borrower related to movements in interest rates.

"*International LNG Terminal Standards*" means, to the extent not inconsistent with the express requirements of the Common Terms Agreement, the international standards and practices applicable to the design, construction, equipment, operation or maintenance of LNG receiving, exporting, liquefaction and regasification terminals, established by the

following (such standards to apply in the following order of priority): (a) a Governmental Authority having jurisdiction over any Loan Party, (b) the Society of International Gas Tanker and Terminal Operators ("*SIGTTO*") (or any successor body of the same) and (c) any other internationally recognized non-governmental agency or organization with whose standards and practices it is customary for reasonable and prudent operators of LNG receiving, exporting, liquefaction and regasification terminals to comply. In the event of a conflict between any of the priorities noted above, the priority with the alphabetical priority noted above shall prevail.

"*International LNG Vessel Standards*" means, to the extent not inconsistent with the express requirements of the Common Terms Agreement, the international standards and practices applicable to the ownership, design, equipment, operation or maintenance of LNG vessels established by: (a) the International Maritime Organization, (b) the Oil Companies International Marine Forum, (c) SIGTTO (or any successor body of the same), (d) the International Navigation Association, (e) the International Association of Classification Societies, and (f) any other internationally recognized agency or non-governmental organization with whose standards and practices it is customary for reasonable and prudent operators of LNG vessels to comply. In the event of a conflict between any of the priorities noted above, the priority with the alphabetical priority noted above shall prevail.

"*Investment Company Act*" means the United States Investment Company Act of 1940.

"*Investment Grade*" means two long-term unsecured credit ratings that are equal to or better than (a) Baa3 by Moody's, (b) BBB- by S&P, (c) BBB- by Fitch, or (d) any comparable credit ratings by any other nationally recognized statistical rating organizations.

"*Investment Grade LNG Buyer*" means an LNG Buyer that (a) is Investment Grade, (b) has its obligations guaranteed by an Investment Grade entity or (c) for the purposes of LNG SPAs in Section 8.1(a) (*LNG SPA Maintenance*), Section 8.2(a)(i) (*LNG SPA Mandatory Prepayment*) or Section 11.1 (*Conditions to Restricted Payments*) of the Common Terms Agreement, has all of its obligations under the applicable LNG SPA supported by a letter of credit issued by an Acceptable Bank.

"*Judgment Currency*" has the meaning given in Section 12.3 (*Judgment Currency*) of the Common Security and Account Agreement.

"*Kinder Morgan*" means Kinder Morgan Texas Pipeline LLC, a limited liability company organized under the laws of the State of Delaware.

"*Kinder Morgan Intrastate Firm Gas Transportation Agreement*" means the firm gas transportation agreement, dated September 19, 2014, between CCL, Kinder Morgan and Kinder Morgan Tejas, pursuant to which Kinder Morgan Tejas will transport certain quantities of Gas on its pipeline system within Texas.

"*Kinder Morgan Tejas"* means Kinder Morgan Tejas Pipeline LLC, a limited liability company organized under the laws of the State of Delaware.

"*Knowledge*" means, with respect to any of the Loan Parties, the actual knowledge of any Person holding any of the positions (or successor position to any such position) set forth in Schedule T (*Knowledge Parties*) to the Common Terms Agreement;*provided* that each such Person shall be deemed to have knowledge of all events, conditions and circumstances described in any notice delivered to the Borrower pursuant to the terms of the Common Terms Agreement or any other Finance Document. "*Knowingly*" shall have a corresponding meaning.

"*La Quinta Ship Channel Franchise*" means the La Quinta Ship Channel Franchise, dated March 17, 2015, between Port of Corpus Christi Authority of Nueces County, Texas and CCL.

"*LC Costs*" means (a) fees, expenses and interest associated with Working Capital Debt and (b) any reimbursement by a Loan Party of amounts paid under a letter of credit that is Working Capital Debt for expenditures that if paid by such Loan Party directly would have constituted Operation and Maintenance Expenses.

"*Lenders*" has the meaning given in 23.21 (*No Fiduciary Duty*) of the Common Terms Agreement.

"*Lenders' Reliability Test*" means each operational test described below which in each case demonstrates that the Project Facilities overall at that time can meet the applicable minimum cumulative LNG production sales volumes without exceeding a maximum amount of allowable downtime under test criteria as set forth in Schedule O (*Lenders' Reliability Test Criteria*) to the Common Terms Agreement:

(i) an extended-term operational test with a duration of a minimum of 90 days after Substantial Completion of Subproject 1 (as defined in the EPC Contract (T1/T2));

(ii) an extended-term operational test with a duration of a minimum of 90 days after Substantial Completion of Subproject 2 (as defined in the EPC Contract (T1/T2)) or an extended-term operational test with a duration of a minimum of 30 days with the first two Trains of the Development operating simultaneously; and

(iii) in the event the Second Phase CP Date has occurred, an extended-term operational test with a duration of a minimum of 90 days after Substantial Completion of Subproject 3 (as defined in the EPC Contract (T3)) or an extended-term operational test with a duration of a minimum of 30 days with three Trains of the Development operating simultaneously.

"*LIBOR*" means, in respect of any Loan, if applicable, and in relation to any Relevant Interest Period, the percentage rate per annum as determined by the applicable Facility Agent to be equal to:

(a) the offered rate per annum for deposits in US Dollars which is quoted on the Screen Rate for the purpose of displaying London interbank offered rates of major banks for deposits in US Dollars as administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of that rate) in US Dollars, (before any correction, recalculation or republication by the administration) for a period of six months or such other period that corresponds to the Relevant Interest Period, at approximately 11:00 a.m. London time on the applicable quotation date; or

(b) if no such quotation so appears, and no other page is so agreed between the Borrower and the Intercreditor Agent at or about such time, the arithmetic mean (rounded upwards, if necessary, to five decimal places) of the rates per annum for deposits in US Dollars for a period of six months or such other period that corresponds to the Relevant Interest Period (in each case as supplied to the Intercreditor Agent at its request), at which rates at least three of the Reference Banks were offering to leading banks in the London interbank market, or as otherwise defined in the Facility Agreement; *provided*, in each case, that if any such rate is below zero, LIBOR will be deemed to be zero.

"*Lien*" means any mortgage, pledge, lien, charge, assignment, assignment by way of security, hypothecation or security interest securing any obligation of any Person, any restrictive covenant or condition, right reservation, right to occupy, encroachment, option, easement, servitude, right of way or other imperfection of title or encumbrance (including matters that would be shown on an accurate survey) burdening any real property or any other agreement or arrangement having the effect of conferring security howsoever arising.

"*Lien Waiver*" means a Lien waiver contemplated by the Applicable EPC Contracts.

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

"*LNG Buyer*" means the various buyers under the LNG SPAs entered into with CCL from time to time.

"*LNG SPA*" means the sale and purchase agreements between CCL and various buyers of LNG pursuant to which CCL will sell and the buyers will purchase LNG from CCL.

"*LNG SPA Force Majeure*" means "Force Majeure" as defined in each Initial LNG SPA.

"*LNG SPA Mandatory Prepayment*" has the meaning given in Section 8.2(a) (*LNG SPA Mandatory Prepayment*) of the Common Terms Agreement.

"*LNG SPA Prepayment Event*" has the meaning given in Section 8.2(a) (*LNG SPA Mandatory Prepayment*) of the Common Terms Agreement.

"*Loan Facility Declared Default*" means a Loan Facility Event of Default that is declared to be a default in accordance with Section 15.2 (*Declaration of Loan Facility Declared Default*) of the Common Terms Agreement.

"*Loan Facility Disbursement Accounts*" are the Accounts described in Section 4.3(a)(i) (*Accounts*) of the Common Security and Account Agreement.

"*Loan Facility Event of Default*" means any of the events set forth in Section 15.1 (*Loan Facility Events of Default*) of the Common Terms Agreement or any Loan Party events of default under any Facility Agreement.

"*Loan Facility Permitted Payments*" means, without duplication as to amounts allowed to be distributed under any other provision of the Common Terms Agreement the amount necessary for payment to an Affiliate of the Borrower to enable it to pay its (or for such Affiliate to satisfy any contractual obligation to distribute to its beneficial owners to enable them to pay their) income tax liability with respect to income generated by the Loan Parties, determined at the highest combined US federal and State of Texas tax rate applicable to an entity taxable as a corporation in both jurisdictions for the applicable period.

"*Loan Parties*" means, collectively, the Guarantors and the Borrower. The "Loan Parties" are also referred to as "Securing Parties" in the Common Security and Account Agreement.

"*Loans*" means the Senior Debt Obligations created under individual Facility Agreements to be made available by the Facility Lenders.

"*Major Subcontractor*" has the meaning given in each Applicable EPC Contract.

"*Major Sub-subcontractor*" has the meaning given in each Applicable EPC Contract.

"*Majority in Interest of the Senior Creditors*" with respect to any Decision at any time means Senior Creditors:

(a) whose share in the outstanding principal amount of the Senior Debt Obligations and whose undrawn Senior Debt Commitments are more than 50% of all of the outstanding principal amount of the Senior Debt Obligations and all the undrawn Senior Debt Commitments of all the Senior Creditors; or

(b) if there is no principal amount of Senior Debt Obligations then outstanding, Senior Creditors whose Senior Debt Commitments are more than 50% of the aggregate Senior Debt Commitments of all Senior Creditors.

"*Management Services Agreements*" mean the agreements between the Loan Parties and the Manager for their respective Project Facilities.

"*Manager*" shall mean Cheniere Energy Shared Services, Inc.

"*Mandatory Prepayment Senior Notes Account*" has the meaning given in Section 4.3(a)(x) (*Accounts*) of the Common Security and Account Agreement.

"*Margin Stock*" means margin stock as defined in Regulation U of the Federal Reserve Board.

"*Market Consultant*" means Wood Mackenzie Limited or any independent replacement marketing consulting firm to be selected in accordance with Section 13.2 (*Replacement and Fees*) of the Common Terms Agreement.

"*Market Terms*" means terms consistent with or more favorable to the applicable Loan Party (as seller or buyer, as the case may be) than the terms a non-Affiliated seller or buyer, as the case may be, of the relevant product could receive in an arm's-length transaction based on then-current market conditions for transactions of a similar nature and duration and taking into account such factors as the characteristics of the goods and services, the market for such goods and services (including any applicable regulatory conditions), tax effects of the transaction, the location of the Project Facilities and the counterparties.

"*Material Adverse Effect*" means a material adverse effect on:

(a) each Loan Party's ability to perform and comply with its material obligations under each Material Project Agreement then in effect and to which it is a party;

(b) the Loan Parties' ability, taken as a whole, to perform their material obligations under the Finance Documents;

(c) the Borrower's ability to pay its Senior Debt Obligations when due;

(d) the Security Interests created by or under the relevant Security Documents, taken as a whole in respect of the Loan Parties or the Development, as relevant including the material impairment of the rights of or benefits or remedies, taken as a whole, available to the Secured Parties; or

(e) the Loan Parties' financial condition and results of operation, on a consolidated basis;

provided, that in no event shall any action or failure to act with respect to the Second Phase Development prior to the occurrence of the Second Phase CP Date, including the abandonment, suspension or cessation of all or substantially all of the activities related to the Second Phase Development, be in itself deemed a Material Adverse Effect or to reasonably be expected to have a Material Adverse Effect.

"*Material Project Agreements*" means:

(a) the Initial LNG SPAs and, upon the occurrence of the Second Phase CP Date, the Second Phase Qualifying LNG SPAs, in each case along with any related parent guarantees;

(b) the EPC Contract (T1/T2) and, upon the occurrence of the Second Phase CP Date, the EPC Contract (T3), in each case together with any related guarantees of the EPC Contractor's obligations under each such EPC Contract provided by the EPC Guarantors;

(c) the Technology License Agreement (T1/T2) and, upon the occurrence of the Second Phase CP Date, the Technology License Agreement (T3);

(d) the Real Property Documents;

(e) the Management Services Agreements;

(f) the O&M Agreements;

(g) the CCP Pipeline Precedent Agreement;

(h) the CEI Equity Contribution Agreement;

(i) the Gas and Power Supply Services Agreement;

(j) the CMI Export Authorization Letter;

(k) the Kinder Morgan Intrastate Firm Gas Transportation Agreement;

(l) the TGP Precedent Agreement;

(m) the La Quinta Ship Channel Franchise; and

(n) any Subsequent Material Project Agreement (upon a Loan Party becoming a party to such Subsequent Material Project Agreement).

With respect to any Indenture, Material Project Agreements will have the meaning given in such Indenture.

"*Maximum Second Tier Pro Rata Equity Funding*" has the meaning given in the CEI Equity Contribution Agreement.

"*Minimum Acceptance Criteria*" has the meaning given in each Applicable EPC Contract.

"*Minimum Acceptance Criteria Correction Period*" has the meaning given in each Applicable EPC Contract.

"*Minimum Insurance*" means the insurance described in the Schedule of Minimum Insurance and required to be procured and maintained pursuant to Section 12.28 (*Insurance Covenant*) of the Common Terms Agreement.

"*MMBtu*" means 1,000,000 Btus.

"*Modification*" means, with respect to any Finance Document, any amendment, supplement, waiver or other modification of the terms and provisions thereof and the term "Modify" shall have a corresponding meaning; provided, that with respect to Sections 7.2(b)(ii)(A), (B) and (C) (*Modification Approval Levels – Modifications to Other Finance Documents*) of the Common Security and Account Agreement, the exercise of any option, right or entitlement expressly set forth in the proviso to each such clause shall not be a Modification.

"*Moody's*" means Moody's Investors Service, Inc. or any successor thereto.

"*Mortgaged Property*" has the meaning given in Section 4.1(w)(i) (*Conditions to Closing – Flood Insurance*) of the Common Terms Agreement.

"*mtpa*" means million metric tonnes per annum.

"*Multiemployer Plan*" means a "multiemployer plan" as in Section 3(37) of ERISA to which contributions have been made by any Loan Party or any ERISA Affiliate in the past five years and which is covered by Title IV of ERISA.

"*Natural Gas Act*" means the Natural Gas Act of 1938 and the regulations of FERC and DOE promulgated thereunder.

"*Net Cash Proceeds*" means in connection with any asset disposition, the aggregate cash proceeds received by any Loan Party in respect of any asset disposition (including any cash received upon the sale or other disposition of any non-cash consideration received in any asset disposition), net of the direct costs and expenses relating to such asset disposition and payments made to retire Indebtedness (other than the Senior Debt Obligations) required to be repaid in connection therewith, including legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of such asset disposition, taxes paid or payable as a result of such asset disposition, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts reserved for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*New Facility Agent Accession Agreement (Additional Senior Debt)*" has the meaning given in Section 19.4(b)(i) (*Accession in the Event of Additional Senior Debt Incurred Under the Common Terms Agreement*) of the Common Terms Agreement.

"*Non-Consenting Lender*", with respect to a Facility Agreement, has the meaning given in such Facility Agreement.

"*Non-Controlling Claimholders*" means Senior Creditor Group Representatives who were not included in the Majority in Interest of the Senior Creditors who make up the Controlling Claimholders.

"*Non-FTA Authorization*" means the DOE/FE Order No. 3638, issued on May 12, 2015, granting CMI and CCL long-term, multi-contract Export Authorization to export LNG by vessel from the Corpus Christi Terminal Facility to nations with which the United States has not entered into free trade agreements providing for national treatment for trade in natural gas.

"*Non-Recourse Persons*" has the meaning given in Section 10.3(a) (*Limitation on Recourse*) of the Common Security and Account Agreement.

"*Notice of Security Enforcement Action*" has the meaning given in Section 6.2(f) (*Initiation of Security Enforcement Action – Notice of Security Enforcement Action*) of the Common Security and Account Agreement.

"*Notice to Proceed*" has the meaning given in each Applicable EPC Contract.

"*O&M Agreements*" means the agreements between the Loan Parties and the Operator for their respective Project Facilities.

"*OFAC*" means the Office of Foreign Assets Control of the US Department of the Treasury.

"*OFAC Laws*" means any laws, regulations, and executive orders relating to the economic sanctions programs administered by OFAC, including the International Emergency Economic Powers Act, 50 U.S.C. sections 1701 *et seq.*; the Trading with the Enemy Act, 50 App. U.S.C. sections 1 *et seq.*; and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 *et seq.* (implementing the economic sanctions programs administered by OFAC).

"*OFAC SDN List*" means the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC.

"*Operating Account*" is the Account described in Section 4.3(a)(vi) (*Accounts*) of the Common Security and Account Agreement.

"*Operating Budget*" has the meaning given in Section 10.5(a) (*Operating Budget*) of the Common Terms Agreement, it being acknowledged and understood that the "Operating Budget" will be comprised of a budget in respect of the Corpus Christi Terminal Facility and a budget in respect of the Corpus Christi Pipeline and that all references in the Finance Documents to the "Operating Budget" shall be to such budgets collectively or to the budget applicable to the Project Facilities that are the subject of the applicable provision, as the context may require.

"*Operating Manual*" means the O&M Procedures Manual (as defined in the relevant O&M Agreement).

"*Operation and Maintenance Expenses*" means, for any period, computed without duplication, in each case, costs and expenses of the Loan Parties that are contemplated by the then-effective Operating Budget or are incurred in connection with any permitted excess thereunder pursuant to Section 12.3 (*Project Construction; Maintenance of Properties*) of the Common Terms Agreement including:

(a) fees and costs of the Manager pursuant to the Management Services Agreements; *plus*

(b) amounts payable by the Loan Parties under a Material Project Agreement then in effect; *plus*

(c) expenses for operating the Development and maintaining it in good repair and operating condition payable during such period, including the ordinary course fees and costs of the Operator payable pursuant to the O&M Agreements and fees and costs payable pursuant to the Gas and Power Supply Services Agreement; *plus*

(d) LC Costs; *plus*

(e) insurance costs payable during such period; *plus*

(f) applicable sales and excise taxes (if any) payable or reimbursable by the Loan Parties during such period; *plus*

(g) franchise taxes payable by the Loan Parties during such period; *plus*

(h) property taxes payable by the Loan Parties during such period; *plus*

(i) any other direct taxes (if any) payable by the Loan Parties to the taxing authority (other than any taxes imposed on or measured by income or receipts) during such period; *plus*

(j) costs and fees attendant to the obtaining and maintaining in effect the Permits payable during such period; *plus*

(k) expenses for spares and other capital goods inventory, capital expenses related to the construction and start-up of the Project Facilities, maintenance capital expenditures, including those required to maintain the Project Facilities' capacity; *plus*

(l) legal, accounting and other professional fees of the Loan Parties payable during such period; *plus*

(m) Required Capital Expenditures; *plus*

(n) the cost of purchase, storage and transportation of Gas and electricity; *plus*

(o) all other cash expenses payable by the Loan Parties in the ordinary course of business.

Operation and Maintenance Expenses shall exclude, to the extent included above: (i) transfers from any Account into any other Account (other than the Operating Account) during such period, (ii) payments of any kind with respect to Restricted Payments during such period, (iii) depreciation for such period, and (iv) except as provided in clauses (j), (k) and (m) above, any capital expenditure.

To the extent amounts are advanced in accordance with the terms of the applicable Senior Debt Instrument, secured Permitted Hedging Instrument or other Indebtedness permitted under Section 12.14 (*Limitation on Indebtedness*) of the Common Terms Agreement for the payment of such Operation and Maintenance Expenses, the obligation to repay such advances shall itself constitute an Operation and Maintenance Expense.

"*Operator*" means Cheniere LNG O&M Services, LLC, a limited liability company organized under the laws of the State of Delaware.

"*Optimized Cascade Process*" has the meaning given in each Applicable EPC Contract.

"*Other Connection Taxes*" means, with respect to any Finance Party, Taxes imposed as a result of a present or former connection between such Finance Party and the jurisdiction imposing such Tax (other than connections arising from such Finance Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, sold or assigned an interest in, or engaged in any other transaction pursuant to or enforced any Finance Document).

"*Other Taxes*" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Finance Document (other than any Indenture or Senior Notes), except any such Taxes that are Other Connection Taxes imposed with respect to an assignment of a Facility Lender's interest in a Facility Agreement (other than an assignment made pursuant to Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) of the Common Terms Agreement).

"*Participant*" means each Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) to whom a Facility Lender may sell participations from time to time.

"*Participant Register*" means a register on which each Facility Lender which sells a participation, enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the relevant Facility Agreement or other obligations under the Finance Documents. Each Facility Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a Participant Register.

"*Parties*", with respect to any agreement, means the signatories to such agreement.

"*Patent Licenses*" means all agreements, licenses and covenants providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether a Loan Party is licensee or licensor thereunder) including each agreement required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Patent Licenses" (as such schedule may be amended or supplemented from time to time).

"*Patents*" means all United States and foreign and multinational patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including:

(a) each patent and patent application required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Patents" (as such schedule may be amended or supplemented from time to time);

(b) all reissues, substitutes, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof;

(c) all inventions and improvements described and claimed therein;

(d) all rights to sue or otherwise recover for any past, present and future infringement or other violation thereof;

(e) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(f) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"*Payment Date*" means each CTA Payment Date and any other date for payment of Senior Debt Obligations (including payment dates for the payment of interest) under or pursuant to any Senior Debt Instrument, including any Indenture, or Permitted Hedging Instrument.

"*Payment Default*" means any event of default under Section 15.1(a) (*Loan Facility Events of Default – Payment Default*) of the Common Terms Agreement and any comparable provision in any Senior Debt Instrument then in effect entered into after the date of the Common Security and Account Agreement.

"*PBGC*" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"*PDE Senior Debt*" has the meaning given in Section 6.4(a) (*PDE Senior Debt*) of the Common Terms Agreement.

"*Performance Guarantee*" has the meaning given in each Applicable EPC Contract.

"*Performance Liquidated Damages*" means any liquidated damages resulting from the Project Facilities' performance that are required to be paid by the EPC Contractor or any other counterparty to a Material Project Agreement for or on account of any diminution to the performance of the Project Facilities.

"*Performance Test*" has the meaning given to such term in each Applicable EPC Contract.

"*Permit*" means (a) any authorization, consent, approval, license, lease, ruling, tariff, rate, certification, waiver, exemption, filing, variance, claim, order, judgment or decree of, by or with, (b) any required notice to, (c) any declaration of or with, or (d) any registration by or with, in the cases of the foregoing clauses (a) through (d), any Governmental Authority and then required for the development, construction and operation of the Project Facilities as contemplated in the Finance Documents and the Material Project Agreements then in effect.

"*Permitted Completion Amount*" means a sum equal to an amount certified by the Borrower (and confirmed reasonable by the Independent Engineer) on the Project Completion Date as necessary to pay 150% of the Permitted Completion Costs.

"*Permitted Completion Costs*" means unpaid Project Costs (including Project Costs not included in the Construction Budget and Schedule delivered on the Closing Date) that the Borrower reasonably anticipates will be required for the Project Facilities to pay all remaining costs associated with outstanding Punchlist (as defined in each Applicable EPC Contract) work, retainage, fuel incentive payments, disputed amounts (to the extent such disputed amounts have not been escrowed pursuant to Section 18.4 (Escrow of Certain Disputed Amounts By Owner) of an Applicable EPC Contract), and other costs required under the Applicable EPC Contracts.

"*Permitted Development Expenditures*" means Development Expenditures that:

(a) are required by applicable law or regulations, any consent from a Governmental Authority, Industry Standards or Prudent Industry Practice applicable to the Development; or

(b) are otherwise used for the Development; and

are funded from (i) Equity Funding not otherwise committed to other expenditure for the Development, (ii) Insurance Proceeds and Condemnation Proceeds to the extent permitted by Article 5 *(Insurance and Condemnation Proceeds and Performance Liquidated Damages*) of the Common Security and Account Agreement or proceeds of dispositions to the extent permitted by Section 12.17 (*Sale of Project Property*) of the Common Terms Agreement or any equivalent provision of any other Senior Debt Instrument, (iii) Cash Flow permitted to be used for Operation and Maintenance Expenses (pursuant to clauses (c) and (k) of the definition thereof) or (iv) PDE Senior Debt in accordance with Section 6.4 (*PDE Senior Debt*) of the Common Terms Agreement, Expansion Senior Debt in accordance with Section 6.5 (*Expansion Senior Debt*) of the Common Terms Agreement or other Indebtedness permitted to be incurred under Section 12.14*(Limitation on Indebtedness*) of the Common Terms Agreement, in the case of each of the foregoing sub-clauses (i), (ii) and (iv), in each case as expressly permitted under the other Finance Documents and which use for the contemplated development could not reasonably be expected to have a Material Adverse Effect.

"*Permitted Finance Costs*" means, for any period, the sum of all amounts of principal, interest, fees and other amounts payable in relation to Indebtedness (other than Senior Debt and other than LC Costs and other amounts payable in relation to Indebtedness that constitute Operation and Maintenance Expenses) permitted by Section 12.14(b) (*Limitation on Indebtedness*) (including guarantees thereof permitted under Section 12.15 (*Guarantees*) of the Common Terms Agreement during such period) *plus* all amounts payable during such period pursuant to Permitted Hedging Instruments that are not secured*, plus* any amounts required to be deposited in margin accounts pursuant to Permitted Hedging Instruments; *provided* that Permitted Finance Costs will not include funds categorized as Operation and Maintenance Expenses under the last sentence of the definition thereof.

"*Permitted Finance Costs Reserve Account*" is the account described in Section 4.3(a)(xiii) (Accounts) of the Common Security and Account Agreement.

"*Permitted Hedging Instrument*" means a Hedging Instrument entered into by a Loan Party in the ordinary course of business and that (i) is with a Hedging Bank or a Gas Hedge Provider, (ii) if secured, is of the type referred to in clause (a) or (b) of the definition of Hedging Instrument and (iii) is entered for non-speculative purposes and is on arm's-length terms; *provided* that (a) if such Hedging Instrument is a Gas hedging contract, it is for a period not to exceed 90 days and the aggregate quantum under all then outstanding gas hedging contracts does not exceed, together with all other Gas hedges in the aggregate, 20 Bcf of gas and (b) if such Hedging Instrument is a power hedging contract, the aggregate quantum under such Hedging Instrument does not exceed 100 megawatts and each such Hedging Instrument is for a period not to exceed one year. "*Permitted Hedging Instrument*" includes any "*Permitted Senior Debt Hedging Instrument.*"

"*Permitted Hedging Liabilities*" means all present and future liabilities (actual or contingent) payable or owing by a Loan Party under Permitted Hedging Instruments (including the obligation to pay a Hedging Termination Amount) together with:

(a) any novation, deferral or extension of any of those liabilities;

(b) any claim for damages or restitution arising out of, by reference to or in connection with any of those liabilities;

(c) any claim flowing from any recovery by a Loan Party or a receiver or liquidator thereof or any other Person of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; and

(d) any amounts (such as post-insolvency interest) which could be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"*Permitted Liens*" means:

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

(b) deposits or pledges to secure obligations under workmen's compensation, old age pensions, social security or similar laws or under unemployment insurance;

(c) deposits or other financial assurances to secure bids, tenders, contracts (other than for borrowed money), leases, concessions, licenses, statutory obligations, surety and appeal bonds (including any bonds permitted under an EPC Contract), performance bonds and other obligations of like nature arising in the ordinary course of business and cash deposits incurred in connection with natural gas purchases;

(d) mechanics', workmen's, materialmen's, suppliers', warehouse, Liens of lessors and sublessors or other like Liens arising or created in the ordinary course of business with respect to obligations that are not due or that are being contested in good faith;

(e) (i) servitudes, easements, rights of way, encroachments and other similar encumbrances burdening the Development's (and, unless included within the Development, the Second Phase Development) land that are granted in the ordinary course, imperfections of title on real property, and restrictive covenants, zoning restrictions, licenses or conditions on the grant of real property (in relation to such real property); *provided* that such servitudes, easements, rights of way, encroachments and other similar encumbrances, imperfections, restrictive covenants, restrictions, licenses or conditions do not materially interfere with the Development as contemplated in the Finance Documents and the Material Project Agreements or have a material adverse effect on the Security Interests, and (ii) title exceptions disclosed by any title insurance commitment or title insurance policy delivered in accordance with the terms of the Common Terms Agreement;

(f) Liens to secure indebtedness permitted by Sections 12.14(g) and (o) (*Limitation on Indebtedness*) of the Common Terms Agreement;

(g) the Security Interests;

(h) Liens in the ordinary course of business arising from or created by operation of applicable law or required in order to comply with any applicable law and that could not reasonably be expected to cause a Material Adverse Effect or materially impair the Development's use of the encumbered assets;

(i) Liens in the ordinary course of business over any assets (the aggregate value of which assets at the time any such Lien is granted does not exceed $25 million) that could not reasonably be expected to cause a Material Adverse Effect or materially impair the Development's use of the encumbered assets;

(j) contractual or statutory rights of set-off (including netting) granted to the Loan Parties' bankers, under any Permitted Hedging Instrument or any Material Project Agreement and that could not reasonably be expected to cause a Material Adverse Effect;

(k) deposits or other financial assurances to secure reimbursement or indemnification obligations in respect of letters of credit or in respect of letters of credit put in place by a Loan Party and payable to suppliers, service providers, insurers or landlords in the ordinary course of business;

(l) Liens that are scheduled exceptions to the coverage afforded by the Title Policy on the Closing Date;

(m) legal or equitable encumbrances (other than any attachment prior to judgment, judgment lien or attachment in aid of execution on a judgment) deemed to exist by reason of the existence of any pending litigation or other legal proceeding if the same is effectively stayed or the claims secured thereby are being contested in good faith and by appropriate proceedings and an appropriate reserve has been established in respect thereof in accordance with GAAP;

(n) the Liens created pursuant to the Real Property Documents;

(o) Liens by any Loan Party in favor of any other Loan Party; and

(p) Liens arising out of judgments or awards not constituting an Event of Default so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate cash reserves, bonds or other cash equivalent security have been provided or are fully covered by insurance (other than any customary deductible).

"*Permitted Payments*" means Loan Facility Permitted Payments and Indenture Permitted Payments.

"*Permitted Senior Debt Hedging Instrument*" means a Permitted Hedging Instrument pursuant to sub-clause (ii) of the definition thereof that is secured by and benefits from the Common Security and Account Agreement.

"*Permitted Senior Debt Hedging Liabilities*" means all present and future liabilities (actual or contingent) payable or owing by a Loan Party under Permitted Senior Debt Hedging Instruments (including the obligation to pay a Senior Debt Hedging Termination Amount) together with:

(a) any novation, deferral or extension of any of those liabilities;

(b) any claim for damages or restitution arising out of, by reference to or in connection with any of those liabilities;

(c) any claim flowing from any recovery by a Loan Party or a receiver or liquidator thereof or any other Person of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; and

(d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"*Person*" means any individual, firm, corporation, partnership, joint venture, association, trust, unincorporated organization, government agency, government or political subdivision thereof or other entity whether enjoying legal personality or not, and includes its successors or permitted assignees.

"*Pertamina*" means PT Pertamina (Persero), an Indonesian state-owned energy company that is an Initial LNG Buyer.

"*Phase Two First Tier Equity Funding Amount*" has the meaning given in the CEI Equity Contribution Agreement.

"*Plan*" means any "employee benefit plan" as defined in Section 3(3) of ERISA, including any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) and/or any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), that is or was maintained or contributed to by any Loan Party or any ERISA Affiliate.

"*Pledged Collateral*" has the meaning given in Section 3.2(a) (*Security Interests to be Granted by the Securing Parties – Pledge of Pledged Collateral*) of the Common Security and Account Agreement.

"*Pledged Equity Interests*" has the meaning given in Section 3.2(a)(i) (*Security Interests to be Granted by the Securing Parties – Pledge of Pledged Collateral*) of the Common Security and Account Agreement.

"*Pledged Debt Securities*" has the meaning given in Section 3.2(a)(vii) (*Security Interests to be Granted by the Securing Parties – Pledge of Pledged Collateral*) of the Common Security and Account Agreement.

"*Pro Rata Payment*" means, in respect of the Senior Debt Obligations, a payment to a Senior Creditor on any date on which a payment of Senior Debt Obligations is made in which:

(a) the amount of interest paid to such Senior Creditor on such date bears the same proportion to the total amount of interest payments made to all Senior Creditors on such date as (i) the total amount of Senior Debt Obligations for interest due to such Senior Creditor on such date bears to (ii) the total amount of Senior Debt Obligations for interest due to all Senior Creditors on such date;

(b) the amount of principal paid to such Senior Creditor on such date bears the same proportion to the total amount of principal payments made to all Senior Creditors on such date as (i) the total amount of Senior Debt Obligations for principal due to such Senior Creditor on such date bears to (ii) the total amount of Senior Debt Obligations for principal due to all Senior Creditors on such date, in each case not including any principal payable by way of an acceleration of principal unless each Senior Debt Obligation has been accelerated; and

(c) fees, commissions, indemnities and all amounts other than interest and principal paid to such Senior Creditor on such date bears the same proportion to the total fees, commissions, indemnities and such other amounts paid to all Senior Creditors on such date as (i) the total Senior Debt Obligations for fees,

commissions, indemnities and such other amounts due to such Senior Creditor on such date bears to (ii) the total Senior Debt Obligations for fees, commissions, indemnities and such other amounts due to all Senior Creditors on such date.

If payments cannot be made exactly in such proportion due to minimum required payment amounts and required integral multiples of payments under Senior Debt Instruments, payments made in amounts as near such exactly proportionate amounts as possible shall be deemed to be Pro Rata Payments.

"*Project Completion Date*" means the date upon which all of the conditions set forth in Section 14.1 (*Conditions to Occurrence of the Project Completion Date*) of the Common Terms Agreement have been either satisfied, or, in each case, waived by the Requisite Intercreditor Parties.

"*Project Costs*" means all costs of acquiring, leasing, designing, engineering, developing, permitting, insuring, financing (including closing costs, other fees and expenses, commissions and discounts payable to any purchaser or underwriter of Senior Notes (to the extent such costs are paid from the proceeds of such Senior Notes), insurance costs (including premiums) and interest and interest rate hedge expenses and Secured Party Fees), constructing, installing, commissioning, testing and starting-up (including costs relating to all equipment, materials, spare parts and labor for) the Project Facilities, funding the Senior Debt Service Reserve Account and all other costs incurred with respect to the Development in accordance with the Construction Budget and Schedule, including working capital prior to the end of the Term Loan Availability Period, gas purchase, transport and storage costs and pre-Project Completion Date Operation and Maintenance Expenses; *provided* that Project Costs will exclude any Operation and Maintenance Expenses (other than the portion thereof that is Required Capital Expenditure) for any Train of the Development if the LNG SPA related to such Train has achieved Date of First Commercial Delivery pursuant to the terms of such LNG SPA. On any date on which a determination is being made whether specific sources of funding available to the Loan Parties are sufficient for the Development to achieve the Project Completion Date by the Date Certain, the Project Costs against which the applicable sources of funding are measured to make this determination will be the remaining Project Costs required to be spent in order to achieve the Project Completion Date as determined as of such determination date based on the then-current Construction Budget and Schedule.

"*Project Facilities*" means the Corpus Christi Terminal Facility and the Corpus Christi Pipeline, as such facilities may be repaired and replaced from time to time or modified, changed or expanded as permitted in the Finance Documents.

"*Project Property*" means, at any point in time, all Project Facilities, material licenses in respect of the Development, information, data, results (technical, economic, business or otherwise) known and other information that was developed or acquired as a result of Development operations.

"*Prudent Industry Practice*" means, at a particular time, any of the practices, methods, standards and procedures (including those engaged in or approved by a material portion of the LNG industry) that, at that time, in the exercise of reasonable judgment in light of the facts known at the time a decision was made, could reasonably have been expected to accomplish the desired result consistent with good business practices, including due consideration of the Development's reliability, environmental compliance, economy, safety and expedition, and which practices, methods, standards and acts generally conform to International LNG Terminal Standards and International LNG Vessel Standards.

"*PUHCA*" means the Public Utility Holding Company Act of 2005 and FERC's implementing regulations.

"*Qualified ECP Party*" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10 million at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"*Qualified Transporter*" means any Person possessing the requisite FERC Permit or requisite Texas Railroad Commission permit to transport Gas.

"*Qualifying LNG SPA*" has the meaning given in Section 8.1(b) (*LNG SPA Maintenance*) of the Common Terms Agreement.

"*Qualifying Term*" means (a) with respect to the Initial LNG SPAs, a term at least longer than the expected amortization term of the Initial Senior Debt pursuant to the Base Case Forecast, (b) with respect to any LNG SPA replacing an LNG SPA that was previously a Qualifying LNG SPA, a term at least as long as the remaining term of the Initial LNG SPA it is replacing and (c) with respect to any other Qualifying LNG SPA, the term of such LNG SPA used in the Base Case Forecast when determining the quantum of Senior Debt that could be incurred based on the revenues projected to be generated under such LNG SPA.

"*Quarterly Payment Date*" means each March 31, June 30, September 30 and December 31.

"*Ready for Performance Testing*" has the meaning given in each Applicable EPC Contract.

"*Ready for Start Up*" has the meaning given in each Applicable EPC Contract.

"*Real Estate*" means all real property leases and all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned by a Securing Party, including all easements, rights-of-way, and similar rights relating thereto and all leases, tenancies, and occupancies thereof.

"*Real Property Documents*" are the agreements relating to the real property set forth in Schedule U (Real Property Documents) to the Common Terms Agreement, as may be amended from time to time.

"*Reasonable Commercial Terms*" has the meaning given in Section 12.28(a) (Insurance Covenant) of the Common Terms Agreement.

"*Receivable*" means all Accounts (as defined in the UCC) and any other right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible (each as defined in the UCC) and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation (as defined in the UCC) or collateral securing such Receivable.

"*Receiver*" means an administrator, a receiver or receiver and manager, or, where permitted by law, an administrative receiver or equivalent officer or person in a relevant jurisdiction of the whole or any part of the Collateral.

"*Reference Banks*" means the principal London offices of each of JPMorgan Chase Bank, N.A. and Société Générale, or any other bank or financial institution as shall be specified by the Intercreditor Agent and approved by the Borrower (such approval not to be unreasonably withheld).

"*Register*" has the meaning given in Section 19.7 (Register) of the Common Terms Agreement.

"*Related Parties*" means, with respect to any specified Person, such Person's Affiliates and the respective shareholders, members, partners, directors, officers, employees and agents of such Person and such Person's Affiliates.

"*Release*" means, with respect to any Hazardous Material, any release, spill, emission, leaking, pouring, emptying, escaping, dumping, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of such Hazardous Material into the environment, including the movement of such Hazardous Material through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"*Relevant Interest Period*" means, with respect to each Loan, the "Interest Period" and/or "Interest Payment Period", as applicable, as defined in the relevant Facility Agreement.

"*Repeated Representations*" means the representations and warranties described in Section 5.2 (*Repeated Representations and Warranties of the Loan Parties*) of the Common Terms Agreement.

"*Replacement Debt Incremental Amounts*" means the amount of Senior Debt Obligations under Replacement Senior Debt related to the incurrence of such Replacement Senior Debt that are incremental to the Senior Debt Obligations that would have arisen under the replaced Senior Debt, including incremental interest payable on such Replacement Senior Debt compared to the replaced Senior Debt and the amount of Replacement Senior Debt incurred to pay fees, provisions, costs, expenses and premiums associated with the incurrence of such Replacement Senior Debt.

"*Replacement Facility Agent Accession Agreement*" has the meaning given in Section 19.3(b)(ii) (*Replacement of Facility Agents*) of the Common Terms Agreement.

"*Replacement Senior Debt*" has the meaning given in Section 6.3(a) (*Replacement Senior Debt*) of the Common Terms Agreement.

"*Required Capital Expenditures*" means capital expenditures required to meet the requirements of any applicable laws and regulations, Permits (or interpretations thereof), or insurance policies, Industry Standards, and Prudent Industry Practice with which the Loan Parties are obligated to comply under any Material Project Agreement and any other material agreements of the Loan Parties relating to the Development, including those relating to the environment.

"*Required Export Authorization*" means, with respect to a Qualifying LNG SPA at any time, (a) the Non-FTA Authorization and (b) the FTA Authorization to the extent that (i) at such time, the volumes permitted to be exported under the FTA Authorization or the Non-FTA Authorization, as the case may be, are required in order to enable the sale of such Qualifying LNG SPA's share of the then-applicable Base Committed Quantity of LNG in accordance with the terms of such Qualifying LNG SPA and (ii) an objection has not been received in respect of the identification of such Export Authorization as being (or not being) a "Required Export Authorization" pursuant to Section 8.1(b)(iv) (*LNG SPA Maintenance*) of the Common Terms Agreement. For the avoidance of doubt, the Non-FTA Authorization is a Required Export Authorization for each of the Initial LNG SPAs in effect on the Closing Date and until otherwise determined in accordance with Section 8.2(a)(ii) (*LNG SPA Mandatory Prepayment*) of the Common Terms Agreement.

"*Required Intercreditor Parties*" has the meaning given in Section 1.1 (*Definitions*) of the Intercreditor Agreement.

"*Required LNG SPA*" means, at any time, the Qualifying LNG SPAs required to be maintained pursuant to Section 8.1(a) (*LNG SPA Covenants – LNG SPA Maintenance*) of the Common Terms Agreement at such time.

"*Requisite Secured Parties*" means the requisite percentage of Senior Creditors required under the Common Security and Account Agreement with respect to a specific Decision in order to make such Decision and provide the required instruction to the Security Trustee.

"*Requisite Intercreditor Parties*" has the meaning given in Section 1.1 (*Definitions*) of the Intercreditor Agreement.

"*Reservations*" means the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, re-organization, court schemes, moratorium, administration and other laws generally affecting the rights of creditors, the time barring of claims under any legislation relating to limitation of claims, the possibility that an undertaking to assume liability for or to indemnify a Person against non-payment of stamp duty may be void, defenses of set-off or counterclaim and similar principles, in each case both under New York law and the laws of other applicable jurisdictions and such other qualifications as to matters of law as are contained in the legal opinions provided to the Senior Creditors pursuant to Section 4.1 (*Conditions to Closing*) of the Common Terms Agreement.

"*Reserve Amount*" means as of any date on and after the Project Completion Date, an amount necessary to pay Senior Debt Obligations projected to be due and payable in the next two (in the case of quarterly Payment Dates) or one (in the case of semi-annual Payment Dates) Payment Dates (which shall, if not already included, include the Final Maturity Date under any Senior Debt) (assuming that no Event of Default will occur during such period) taking into account, with respect to interest, the amount of interest that would accrue on the aggregate principal amount of Senior Debt outstanding for the covered six month period and only such interest amount after giving effect to any Permitted Hedging Instrument in respect of interest rates then in effect; *provided* that (a) the Senior Debt Obligations projected to be due and payable for purposes of this calculation shall not include (i) Working Capital Debt; (ii) any voluntary or mandatory prepayment; (iii) commitment fees, front end fees and letter of credit fees; or (iv) Hedging Termination Amounts; and (b) for purposes of the calculation of the scheduled principal payments of the Senior Debt, any final balloon payment of Senior Debt shall not be taken into account and instead only the equivalent of the principal payment on the immediately preceding Payment Date for payment of principal prior to such balloon payment shall be taken into account.

"*Restricted Document*" has the meaning given in Section 12.6(c) (*Confidentiality*) of the Common Security and Account Agreement.

"*Restricted Operation and Maintenance Expenses*" means Operation and Maintenance Expenses that do not constitute capital expenditures other than Required Capital Expenditures and those expenditures essential to construct the Project Facilities or to maintain the Project Facilities' capacity at, or to prevent a material increase in operating expenses from, the operating levels then in effect.

"*Restricted Payment*" means (a) any dividend or other distribution by the Borrower (in cash, property of the Borrower, securities, obligations, or other property) on, or other dividends or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the Borrower of, any portion of any membership interest in the Borrower and (b) all payments (in cash, property of the Borrower, securities, obligations, or other property) of principal of, interest on and other amounts with respect to, or other payments on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the Borrower of, any Indebtedness owed to Holdco or any other Person party to a pledge agreement or any Affiliate thereof, including any Subordinated Debt. Restricted Payments shall not include payments to the Manager for fees and costs pursuant to Management Services Agreements and fees and costs payable pursuant to the Gas and Power Supply Services Agreement and payments to the Operator pursuant to the O&M Agreements (which shall be paid in accordance with Section 4.7 (*Cash Waterfall*) of the Common Security and Account Agreement); Permitted Payments (which shall be paid in accordance with Section 4.7 (*Cash Waterfall*) of the Common Security and Account Agreement); and amounts paid in accordance with Section 2.7 (*Senior Debt/Equity Ratio at Project Completion Date*) of the Common Terms Agreement.

"*Revenue Account*" is the account described in Section 4.3(a)(v) (*Accounts*) of the Common Security and Account Agreement.

"*Rolling Stock*" means any motor vehicles, tractors, trailers and other like property, whether or not the title thereto is governed by a certificate of title or ownership and other rolling stock, including such property for which the title thereto is evidenced by a certificate of title issued by the United States or a state that permits or requires a lien thereon to be evidenced upon such title.

"*S&P*" means Standard & Poor's Ratings Services, a division of McGraw-Hill Financial, Inc., or any successor thereto.

"*Sanctions Violation*" has the meaning given in Section 12.6(d) (*Compliance with Law*) of the Common Terms Agreement.

"*Schedule Bonus*" has the meaning given in each Applicable EPC Contract.

"*Schedule Bonus Date*" has the meaning given in each Applicable EPC Contract.

"*Schedule of Minimum Insurance*" has the meaning given in Section 12.28(a) (Insurance Covenant) of the Common Terms Agreement.

"*Screen Rate*" means Reuters Page LIBOR01 (or if such page is not accessible or ceases to display, such other page on the Reuters Screen or on the relevant pages of such other service as may be selected by the Intercreditor Agent for purposes of displaying comparable rates).

"*Second Phase CP Date*" means the date on which the conditions precedent in Sections 4.2 (*Conditions to Initial Advance*), 4.3 (*Conditions to Second Phase Expansion*) and 4.4 (*Conditions to Each Advance*) of the Common Terms Agreement have been satisfied or waived in full, in accordance with the provisions in Section 4.5 (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Second Phase Development*" means the development, acquisition, ownership, occupation, construction, equipping, testing, repair, operation, maintenance and use of the Second Phase Facilities and the purchase, storage and sale of Gas and the storage and sale of LNG, the export of LNG from the Second Phase Facilities (and, if the Borrower so elects, the import of LNG to the extent any Loan Party has all necessary Permits therefor), the transportation of Gas to the Second Phase Facilities by third parties, and the sale of other services or other products or by-products of the Second Phase Facilities and all activities incidental thereto, in each case in accordance with the Transaction Documents.

"*Second Phase Facilities*" means one liquefaction Train, with a nominal production capacity of approximately 4.5 mtpa, one LNG storage tank, with a working capacity of 160,000 cubic meters, one marine berth and certain onsite and offsite utilities and supporting infrastructure, as such facilities may be improved, replaced, modified, changed or expanded in accordance with the Finance Documents.

"*Second Phase Facility Debt Commitments*" has the meaning given in Exhibit A (*Definitions*) of the Term Loan Facility Agreement.

"*Second Phase Qualifying LNG SPAs*" means one or more LNG SPAs under which CCL has received commitments for the purchase of LNG in an aggregate quantum of not less than 148,802,500 MMBtu per annum and in respect of which the conditions to becoming a Qualifying LNG SPA have been satisfied (or waived) in accordance with the Finance Documents. It is agreed that the EDP LNG SPA in the form delivered to the Intercreditor Agent prior to the Signing Date (with amendments that would be permitted pursuant to Section 8.3 (*Amendment of LNG SPAs*) of the Common Terms Agreement) is a Second Phase Qualifying LNG SPA.

"*Second Tier Pro Rata Equity Funding*" means Equity Funding irrevocably committed or otherwise contributed to the Borrower after First Tier Equity Funding and as contemplated by Section 2.2(a)(ii) (*Sequence of Advances of Initial Senior Debt – Second Tier Pro Rata Debt Advances*) of the Common Terms Agreement.

"*Secured Accounts*" means the Accounts and any escrow account established under the EPC Contracts (and, in each case, all cash and Authorized Investments therein) subject to a Security Interest in favor of the Security Trustee on behalf of the Senior Creditors, excluding the Excluded Unsecured Accounts.

"*Secured Parties*" means the Senior Creditors, the Senior Creditor Group Representatives, the Intercreditor Agent, the Security Trustee and the Account Bank.

"*Secured Party Fees*" means any fees, costs, indemnities, charges, disbursements, liabilities and expenses (including reasonably incurred legal fees and expenses) and all other amounts payable to the Security Trustee, the Intercreditor Agent, the Indenture Trustee or the Account Bank, as applicable, or any of their respective agents and to any Senior Creditor Group Representative.

"*Securing Parties*" means, collectively, the Guarantors and the Borrower. The "Securing Parties" are also referred to as "Loan Parties" in the Common Terms Agreement and certain Finance Documents.

"*Securities Act*" means the Securities Act of 1933.

"*Security Documents*" means the Common Security and Account Agreement and any other document, agreement, notice, mortgage, instrument or filing creating and/or perfecting any Lien required to be created or perfected by the Common Security and Account Agreement or any other Finance Document and shall include the Holdco Pledge Agreement, any deed of trust or mortgage entered into pursuant to Section 3.2(f) (*Security Interests to be Granted by the Securing Parties – Real Property*) of the Common Security and Account Agreement and any Patent or Trademark security agreement entered into pursuant to Section 3.5(g) (*Perfection and Maintenance of Security Interest – Intellectual Property Recording Requirements*) of the Common Security and Account Agreement.

"*Security Enforcement Action*" means the exercise by the Security Trustee (or at its direction), following initiation of enforcement action in compliance with Section 6.2 (*Initiation of Security Enforcement Action*) and Section 6.3 (*Conduct of Security Enforcement Action*) of the Common Security and Account Agreement, of enforcement rights with respect to the Collateral and any of the other enforcement rights (including exercising step-in and other rights with respect to the Direct Agreements entered into pursuant to Section 3.4 (*Direct Agreements*) of the Common Security and Account Agreement) contemplated by the Common Security and Account Agreement, the other Security Documents and the Direct Agreements. For the avoidance of doubt, Security Enforcement Action shall not include any action taken by the Security Trustee (or at its direction) in accordance with Section 6.1 (*Security Trustee Action Generally*) of the Common Security and Account Agreement.

"*Security Enforcement Action Initiation Request*" has the meaning given in Section 6.2(a) (*Initiation of Security Enforcement Action*) of the Common Security and Account Agreement.

"*Security Enforcement Action Representative*" shall mean, at any time, a Senior Creditor Group Representative, or a group of Senior Creditor Group Representatives acting together, that represents a Majority in Interest of the Senior Creditors (for purposes of this definition only, the "*Majority Representative*"); *provided* that:

(a) for so long as at least 20% of the outstanding principal amount of the Senior Debt Obligations is held by Facility Lenders, the Security Enforcement Action Representative shall be a Senior Creditor Group Representative, or a group of Senior Creditor Group Representatives acting together, that represents a Majority in Interest of the Senior Creditors which includes Facility Lenders holding a majority of the outstanding principal amount of the Senior Debt Obligations held by Facility Lenders;

(b) if there is no principal amount of Senior Debt Obligations then outstanding and at least 20% of the aggregate Senior Debt Commitments are held by Facility Lenders, the Security Enforcement Action Representative shall be a Senior Creditor Group Representative, or a group of Senior Creditor Group Representatives acting together, that represents a Majority in Interest of the Senior Creditors which includes Facility Lenders holding a majority of the aggregate Senior Debt Commitments held by Facility Lenders; and

(c) the Initiating Percentage shall be deemed to be the Security Enforcement Action Representative if and only for so long as the Majority Representative (or the Security Enforcement Action Representative as determined pursuant to clause (a) or (b) above) is not diligently pursuing a Security Enforcement Action unless stayed or otherwise precluded from doing so by law, regulation or order, in which case the Majority Representative (or the Security Enforcement Action Representative as determined pursuant to clause (a) or (b) above) shall remain the Security Enforcement Action Representative until the Majority Representative (or the Security Enforcement Action Representative as determined pursuant to clause (a) or (b) above) is no longer stayed or otherwise precluded from diligently pursuing a Security Enforcement Action and is nonetheless not diligently pursuing such Security Enforcement Action.

"*Security Interests*" means the Liens created or purported to be created by or pursuant to the Security Documents.

"*Security Trustee*" means the trustee named under the Common Security and Account Agreement as security trustee for the Secured Parties.

"*Senior Creditor*" means a provider of Senior Debt that benefits from the Common Security and Account Agreement, including the Facility Lenders, any Senior Noteholders and each Hedging Bank that is party to the Common Security and Account Agreement.

"*Senior Creditor Group*" means, at any one time, the following, each of which will constitute a separate Senior Creditor Group:

(a) the Term Lenders under the Term Loan Facility Agreement;

(b) the Facility Lenders (collectively) under any subsequent Facility Agreement;

(c) the Senior Noteholders (collectively) under any Indenture;

(d) each Hedging Bank; and

(e) any Senior Creditor or group of Senior Creditors, as the case may be, that provides Additional Senior Debt pursuant to a single Senior Debt Instrument entered into after the date of the Common Security and Account Agreement.

"*Senior Creditor Group Representative*" means, with respect to any Senior Creditor Group, the representative of such Senior Creditor Group or the incumbent replacement thereof duly appointed as provided in Section 2.4 (*Initial Senior Creditor Group Representative; Replacement or Appointment of Senior Creditor Group Representative*) of the Common Security and Account Agreement;*provided* that, in the case of Hedging Banks acting in the capacity as a Senior Creditor Group Representative, such Hedging Bank shall only be entitled to act in such capacity in accordance with Section 7.3 (*Hedging Banks*) of the Common Security and Account Agreement. Each Facility Agent shall at all times be the Senior Creditor Group Representative for the relevant Senior Creditor Group and each Indenture Trustee shall at all times be the Senior Creditor Group Representative for the relevant Senior Noteholders.

"*Senior Debt*" means the Initial Senior Debt, permitted Additional Senior Debt (including such as may be incurred under any Senior Notes, or any other Senior Debt Instrument) and debt incurred under the Permitted Senior Debt Hedging Instruments, in each case benefiting from the Security Interests created under and pursuant to the Common Security and Account Agreement and incurred from time to time as permitted by the Finance Documents.

"*Senior Debt Commitments*" means the aggregate principal amount any Senior Creditor is committed to disburse to the Borrower under any Senior Debt Instrument.

"*Senior Debt Hedging Termination Amount*" means any Permitted Senior Debt Hedging Liability falling due as a result of the termination of a Permitted Senior Debt Hedging Instrument or of any other transaction thereunder.

"*Senior Debt Instrument*" means:

(a) each Facility Agreement, including with respect to each Facility Agreement, the Common Terms Agreement;

(b) any Indenture and any Senior Notes issued pursuant to such Indenture; and

(c) any credit agreement, indenture, trust deed, note or other instrument pursuant to which the Borrower incurs permitted Additional Senior Debt from time to time.

For the avoidance of doubt, the term "*Senior Debt Instrument*" shall not include any Permitted Hedging Instrument (including, for the avoidance of doubt, any Permitted Senior Debt Hedging Instrument).

"*Senior Debt Obligations*" means the Borrower's obligations to pay:

(a) all principal, interest and premiums on the disbursed Senior Debt;

(b) all commissions, fees, reimbursements, indemnities, prepayment premiums and other amounts payable to Senior Creditors under any Senior Debt Instrument;

(c) all Permitted Senior Debt Hedging Liabilities under Permitted Hedging Instruments that benefit from the Security Interests; and

(d) all Secured Party Fees;

in each case whether such obligations are present, future, actual or contingent and including the payment of amounts that would become due under the Senior Debt Instruments but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code. For the avoidance of doubt, unless and until the Second Phase CP Date has occurred, Senior Debt Obligations shall not include any of the foregoing obligations that would have occurred or otherwise arisen only upon the occurrence of the Second Phase CP Date and as a result of the disbursement and incurrence of the Second Phase Facility Debt Commitments.

"*Senior Debt Service Reserve Account*" is the account described in Section 4.3(a)(vii) (*Accounts*) of the Common Security and Account Agreement.

"*Senior Debt/Equity Ratio*" means, at any time, the ratio of (a) the sum of principal amounts of Senior Debt (excluding any Working Capital Debt and excluding Replacement Debt Incremental Amounts) previously disbursed and outstanding to (b) (i) the aggregate amount of Equity Funding that at such time has been applied towards Project Costs *plus* (ii) following the full funding to the Borrower of the Second Tier Pro Rata Equity Funding, the amount of Equity Funding constituting Cash Flow that is reasonably expected to be received by the Loan Parties on or prior to the Project Completion Date under the Base Case Forecast.

"*Senior Debt Reserve Shortfall*" means, as of any date following the Project Completion Date, the excess, if any, of the Reserve Amount over the balance in the Senior Debt Service Reserve Account (including Acceptable Debt Service Reserve LCs earmarked to such account), in each case as of such date.

"*Senior Noteholder*" means any holder of Senior Notes (or lenders in the case of a "term loan B" financing that the Borrower has elected to be treated as an Indenture).

"*Senior Note Disbursement Accounts*" has the meaning given in Section 4.3(a)(ii) (*Accounts*) of the Common Security and Account Agreement.

"*Senior Notes*" means the notes to be issued (or facility agreement to be entered into in the case of a "term loan B" financing that the Borrower has elected to be treated as an Indenture) pursuant to any Indenture.

"*SG Agency Fee Letter*" means the fee letter, dated on or about the date of the Common Security and Account Agreement, entered into between the Company and Société Générale, in respect of the fees payable to Société Générale in its capacity as (i) the Security Trustee for the services rendered by the Security Trustee under the Common Security and Account Agreement and the other Security Documents and the Direct Agreements, (ii) the Intercreditor Agent for the services rendered by the Intercreditor Agent under the Common Terms Agreement and the other Finance Documents and (iii) the Term Loan Facility Agent in respect of its agency services to be performed under the Term Loan Facility Agreement and the other Security Documents.

"*Signing Date*" means the date on which the Common Terms Agreement is executed in full.

"*SIGTTO*" has the meaning given in this Section 1.3 of Schedule A (*Common Definitions and Rules of Interpretation – Definitions*) within the definition of International LNG Terminal Standards.

"*Site*" means, collectively, each parcel or tract of land upon which any portion of the Project Facilities are or will be located.

"*Solvent*" means, with respect to any Person as of the date of any determination, that on such date:

(a) the fair valuation of the assets of such Person, on a consolidated basis, is greater than the liabilities of such Person on a consolidated basis, including, without limitation, contingent liabilities;

(b) the present fair saleable value of the assets of such Person, on a consolidated basis, is at least the amount that will be required to pay the probable liability, on a consolidated basis, of such Person on its debts as they become absolute and matured;

(c) such Person is able to pay its debts and other liabilities, contingent obligations, and other commitments as they become absolute and matured in the normal course of business; and

(d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's assets would constitute unreasonably small capital after giving due consideration to current and anticipated future business conduct.

In computing the amount of contingent liabilities at any time, such liabilities shall be computed at the amount which, in light of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"*Sponsor*" means Cheniere Energy, Inc. a corporation organized under the laws of the State of Delaware.

"*State of New York*," "*New York*" or "*NY*" means the State of New York in the United States.

"*Subordinated Debt*" means any debt or obligation that ranks subordinate in right of payment to the Senior Debt Obligations, on the basis set forth in a subordination agreement in the form set forth in Schedule S – 1 (*Form of General Subordination Agreement*) or Schedule S – 2 (*Form of Loan Party Subordination Agreement*) to the Common Terms Agreement, as the case may be.

"*Subproject*" has the meaning given in each Applicable EPC Contract.

"*Subsequent Material Project Agreements*" means any contract, agreement, letter agreement or other instrument to which a Loan Party becomes a party after the Closing Date that:

(a) replaces or substitutes for an existing Material Project Agreement;

(b) with respect to any Gas supply contract between any Loan Party and any Gas supplier or any Gas transportation contract between any Loan Party and any Qualified Transporter, (i) contains obligations and liabilities that are in excess of $20 million per year and (ii) is for a term that is greater than seven years;

(c) is a CCP Construction Contract;

(d) except as provided in clause (b) and (c) above, (i) contains obligations and liabilities that are in excess of $50 million over its term (including after taking into account all amendments, amendments and restatements, supplements, or waivers to any such contract, agreement, letter agreement or other instrument) and (ii) is for a term that is greater than seven years; *provided* that the following shall not constitute Subsequent Material Project Agreements: (A) any construction contracts entered into following the Closing Date (excluding the CCP Construction Contracts covered under clause (c) above), until such time as any Loan Party has entered into construction contracts following the Closing Date that contain obligations and liabilities which in the aggregate are equal to at least $100 million, (B) any LNG SPAs that are not Qualifying LNG SPAs, (C) prior to the incurrence of any PDE Senior Debt, any contract, agreements, letter agreement or other instrument containing obligations or liabilities of a Loan Party which is not effective by its terms unless and until PDE Senior Debt is incurred and (D) prior to the Second Phase CP Date, any contract, agreement, letter agreement or other instrument containing obligations or liabilities which is not effective by its terms unless and until the Second Phase Facility Debt Commitments are available to be drawn; or

(e) is a guarantee provided in favor of any Loan Party by a guarantor or a counterparty under a Subsequent Material Project Agreement.

For the purposes of this definition, any series of related transactions shall be considered as one transaction, and all contracts, agreements, letter agreements or other instruments in respect of such transactions shall be considered as one contract, agreement, letter agreement or other instrument, as applicable.

"*Subsidiary*" means, for any Person, any corporation, partnership, joint venture, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or Controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person and "*Subsidiaries*" shall have a corresponding meaning.

"*Substantial Completion*" has the meaning given in each Applicable EPC Contract.

"*Summary Milestone Schedule*" means a summary of selected CPM Schedule milestones, extracted from the Level III CPM Schedule (each as defined in each Applicable EPC Contract) substantially in the form acceptable to the Independent Engineer, listing for each contained milestone: early start date, early finish date, late start date, late finish date, and days of float.

"*Supplemental Quantity*" means the portion of the Corpus Christi Terminal Facility's annual LNG production that is in excess of the volumes of LNG committed under the Initial LNG SPAs and any other Qualifying LNG SPA constituting the Base Committed Quantity.

"*Supply Manager*" means Cheniere Energy Shared Services, Inc.

"*Supplies and Raw Materials*" means all fuel, feedstock, materials, stores, spare parts and supplies and other personal property which are consumable (otherwise than by ordinary wear and tear) in the operation and maintenance of the Project Facilities.

"*Survey*" means an American Land Title Association ("*ALTA*") survey of the portion of the Site comprising the Corpus Christi Terminal Facility showing a state of facts reasonably acceptable to the Security Trustee prepared by an independent surveyor licensed in the State of Texas in compliance with the 2011 ALTA/ACSM Minimum Standard Detail Requirements for ALTA/ACSM Surveys and otherwise sufficient for the Title Company to eliminate the standard survey exception from the Title Policy.

"*Swap Obligation*" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"*Tax Sharing Agreements*" means the Tax Sharing Agreement dated May 13, 2015 between the Sponsor and CCP, and the Tax Sharing Agreement dated May 13, 2015 between the Sponsor and CCL to allocate tax liabilities among the signing entities.

"*Taxes*" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges, including any interest, additions to tax or penalties applicable thereto, imposed by any Governmental Authority or the government of any foreign jurisdiction, or of any political subdivision thereof, including any and all agencies, branches, departments and administrative and other subdivisions thereof, and any payments in lieu of the foregoing.

"*Technology License Agreement (T1/T2)*" means the license agreement between ConocoPhillips and CCL relating to the Optimized Cascade Process for Subproject 1 and Subproject 2, as defined in the EPC Contract (T1/T2), to be used at the Corpus Christi Terminal Facility.

"*Technology License Agreement (T3)*" means the license agreement between ConocoPhillips and CCL relating to the Optimized Cascade Process for Subproject 3, as defined in the EPC Contract (T3), to be used at the Corpus Christi Terminal Facility.

"*Technology Licensor*" means the provider of Technology License Agreement (T1/T2) and Technology License Agreement (T3).

"*Texas Utilities Code*" means Tex. Util. Code Ann. (Vernon 2015).

"*TGP*" means Tennessee Gas Pipeline Company, LLC, a limited liability company organized under the laws of the State of Delaware.

"*Term Lenders*" has the meaning given in Exhibit A (*Definitions*) to the Term Loan Facility Agreement.

"*Term Loan Availability Period*" has the meaning given in Section 2.02(a) (*Availability*) of the Term Loan Facility Agreement.

"*Term Loan Facility Agent*" means the facility agent under the Term Loan Facility Agreement.

"*Term Loan Facility Agreement*" is the Term Loan Facility Agreement entered into on or about the date of the Common Terms Agreement.

"*Term Loan Facility Debt Commitment*" has the meaning given in Exhibit A (*Definitions*) to the Term Loan Facility Agreement.

"*Term Loans*" has the meaning given in Section 2.02(a) (*Availability*) of the Term Loan Facility Agreement.

"*TGP Precedent Agreement*" means the precedent agreement, dated October 8, 2014, between CCL and TGP pursuant to which TGP will provide firm transportation services.

"*Title Company*" means Fidelity National Title Insurance Company, First American Title Insurance Company or Stewart Title Guaranty Company.

"*Title Policy*" means a fully paid Loan Policy of Title Insurance (Form T-2) of title insurance as adopted for use in the State of Texas, or a *pro forma* policy prepared prior to payment for, issuance and delivery of the policy, with completed Schedules A and B, showing the proposed insured, the amount of insurance, the exceptions that are proposed to be placed in the final policy to be issued, and the name of the title insurance company and title insurance agent, including all amendments and endorsements thereto, issued by the Title Company in favor of the Security Trustee, with such coinsurers or reinsurers as may be reasonably required by the Security Trustee, in an amount equal to the lesser of the aggregate amount of the Loans or the maximum amount permitted to be insured under Section 2551.301 of the Texas Insurance Code and in form satisfactory to the Security Trustee in all respects, insuring as of the date of the recording of each deed of trust required under Section 3.2(f) (*Real Property*) of the Common Security and Account Agreement creating a Lien on the estates and interests in the real property comprising the Corpus Christi Terminal Facility, that such deed of trust is a first and prior Lien on the

estates and interests in the real property comprising the Corpus Christi Terminal Facility (to the extent the deed of trust property consists of interests insurable under the terms of such form of title policy) free and clear of all Liens on and defects of title other than Permitted Liens, and containing or providing for, among other items:

(a) no survey exceptions other than those approved by the Security Trustee;

(b) the lien exception and pending disbursements clause added to Schedule B as required by Procedural Rule P-8.b.1 of The Basic Manual of Rules, Rates and Forms for the Writing of Title Insurance in the State of Texas; and

(c) such endorsements and affirmative assurances as the Security Trustee shall reasonably require and which the title insurers are permitted and willing to issue as provided in The Basic Manual of Rules, Rates and Forms for the Writing of Title Insurance in the State of Texas.

"*Trade Secret Licenses*" means any and all agreements providing for the granting of any right in or to Trade Secrets (whether a Loan Party is licensee or licensor thereunder) or otherwise providing for a covenant not to sue for misappropriation or other violation of a Trade Secret.

"*Trade Secrets*" means all trade secrets and all other confidential or proprietary information and know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information whether or not the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to the foregoing, and with respect to any and all of the foregoing:

(a) all rights to sue or otherwise recover for any past, present and future misappropriation or other violation thereof;

(b) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(c) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"*Trademark Licenses*" means any and all agreements, licenses and covenants providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting co-existence with respect to a Trademark (whether a Loan Party is licensee or licensor thereunder).

"*Trademarks*" means all United States, foreign and multinational trademarks, trade names, trade styles, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing:

(a) all registrations and applications therefor including the registrations and applications required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Trademarks" (as such schedule may be amended from time to time);

(b) all extensions and renewals of any of the foregoing and amendments thereto;

(c) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing;

(d) all rights to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill;

(e) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(f) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"*Train*" means an LNG liquefaction train.

"*Train One*" means LNG Train 1 (as defined in the EPC Contract (T1/T2)).

"*Train Three*" means the LNG Train 3 (as defined in the EPC Contract (T3)).

"*Train Two*" means LNG Train 2 (as defined in the EPC Contract (T1/T2)).

"*Tranche*" has the meaning given in Exhibit A (*Definitions*) of the Term Loan Facility Agreement.

"*Transaction Documents*" means, collectively, the Finance Documents and the Material Project Agreements.

"*Transfers*" has the meaning given in the relevant Facility Agreement.

"*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

"*United States*" or "*US*" means the United States of America.

"*Unmatured Event of Default*" means an Unmatured Loan Facility Event of Default, Unmatured Indenture Event of Default or a comparable unmatured event of default under any other Senior Debt Instrument entered into after the date of the Common Security and Account Agreement.

"*Unmatured Indenture Event of Default*" means an event that, with the giving of notice, lapse of time or making of a determination, would constitute an Indenture Event of Default.

"*Unmatured LNG SPA Prepayment Event*" means an event that, with the giving of notice or lapse of a cure period, would become an LNG SPA Prepayment Event.

"*Unmatured Loan Facility Event of Default*" means a misrepresentation, breach of undertaking or other event or condition that has occurred and that, with the giving of notice or lapse of time or making of a determination, would constitute a Loan Facility Event of Default.

"*US Dollars*" and "*$*" means the currency of the United States.

"*USPTO*" means the United States Patent and Trademark Office.

"*US Tax Compliance Certificate*" has the meaning given in Section 21.5(b)(ii)(D) (*Status of Facility Lenders and Facility Agents*) of the Common Terms Agreement.

"*USA Patriot Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

"*Withdrawal and Transfer Certificate*" means a certificate, in the form attached as Schedule K (Form of Withdrawal and Transfer Certificate) to the Common Security and Account Agreement.

"*Withdrawal Liability*" means any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Sections 4203 and 4205 of ERISA.

"*Woodside*" means Woodside Energy Trading Singapore Pte. Ltd., a Singaporean company that is an Initial LNG Buyer.

"*Work*" has the meaning given in each Applicable EPC Contract.

"*Working Capital Debt*" means senior secured or unsecured Indebtedness not exceeding (x) unless and until the Second Phase CP Date has occurred, $900 million and (y) on or following the Second Phase CP Date, $1.2 billion, in each case outstanding in the aggregate at any one time under one or more working capital facilities for working capital purposes (including the issuance of letters of credit from time to time), as more fully described in Section 6.2 (*Working Capital Debt*) of the Common Terms Agreement (and any comparable provisions in any other Senior Debt Instrument).

Exhibit 10.2

EXECUTION COPY

COMMON SECURITY AND ACCOUNT AGREEMENT

among

CHENIERE CORPUS CHRISTI HOLDINGS, LLC,

as **Company**,

CORPUS CHRISTI LIQUEFACTION, LLC,

CHENIERE CORPUS CHRISTI PIPELINE, L.P., and

CORPUS CHRISTI PIPELINE GP, LLC,

as **Guarantors**,

THE INITIAL SENIOR CREDITOR GROUP REPRESENTATIVES LISTED IN SCHEDULE C AND THE SENIOR CREDITOR GROUP REPRESENTATIVES THAT ACCEDE HERETO FROM TIME TO TIME, FOR THE BENEFIT OF ALL SENIOR CREDITORS,

SOCIÉTÉ GÉNÉRALE,
as **Intercreditor Agent** for the Facility Lenders and any Hedging Banks,

SOCIÉTÉ GÉNÉRALE,
as **Security Trustee,**
and

MIZUHO BANK, LTD.,
as **Account Bank**,

Dated as of May 13, 2015

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SCHEDULES

THIS COMMON SECURITY AND ACCOUNT AGREEMENT, dated as of May 13, 2015 (the "*Common Security and Account Agreement*" or this "*Agreement*"), is made among:

(a) **Cheniere Corpus Christi Holdings, LLC**, a limited liability company organized under the laws of the State of Delaware (the "*Company*");

(b) **Corpus Christi Liquefaction, LLC**, a limited liability company organized in the State of Delaware, **Cheniere Corpus Christi Pipeline, L.P.**, a limited partnership organized under the laws of the State of Delaware, and **Corpus Christi Pipeline GP, LLC**, a limited liability company organized under the laws of the State of Delaware (each a "*Guarantor*" and together the "*Guarantors*" and, together with the Company, the "*Securing Parties*");

(c) The Initial Senior Creditor Group Representatives listed in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) and each Senior Creditor Group Representative that accedes hereto from time to time, for its own benefit and the benefit of each such representative's respective Senior Creditor Group;

(d) **Société Générale**, as Intercreditor Agent for the Facility Lenders and any Hedging Banks;

(e) **Société Générale**, as Security Trustee; and

(f) **Mizuho Bank, Ltd.**, as Account Bank.

The Parties hereto hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

(a) In this Agreement and the Schedules hereto, except as otherwise expressly provided herein, capitalized terms used in this Agreement and its Schedules shall have the meanings assigned to them in Section 1.3 of Schedule A (*Common Definitions and Rules of Interpretation – Definitions*).

(b) In this Agreement and the Schedules hereto, except as otherwise expressly provided herein, the interpretation provisions contained in Section 1.2 of Schedule A (*Common Definitions and Rules of Interpretation – Interpretation*) shall apply.

(c) In addition to the foregoing, in this Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): As-extracted Collateral, Bank, Bank's Jurisdiction, Certificated Security, Certificates of Title, Chattel Paper, Continuation Statement, Commercial Tort Claims, Commodity Account, Deposit Account, Document, Entitlement Holder,

Entitlement Order, Equipment, Financing Statement, Financial Asset, Fixtures, General Intangibles, Goods, Instrument, Inventory, Investment Property, Letter-of-Credit Right, Money, Payment Intangibles, Proceeds, Record, Securities Account, Security, Securities Intermediary, Securities Intermediary's Jurisdiction, Security Entitlement, Software and Supporting Obligations.

2. SENIOR DEBT

2.1 Senior Debt Secured Hereby

(a) All Senior Debt Obligations shall be secured by and entitled to the benefits of this Agreement and to the Security Interests granted by or pursuant to this Agreement and the other Security Documents, in each case subject to the terms and conditions of this Agreement.

(b) The Initial Senior Creditors, the Initial Senior Creditor Group Representatives, the Initial Senior Debt Commitments, the Initial Senior Debt Instruments and the Initial Permitted Senior Debt Hedging Instruments are each identified in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*).

2.2 Incremental Senior Debt

(a) At any time, and from time to time, the Company may incur senior secured debt that is incremental to the Initial Senior Debt under either sub-clause (i) or sub-clause (ii) below as follows:

(i) the Company may enter into commitments to incur such additional senior secured debt as it may be permitted to incur under all Senior Debt Instruments then in effect and subject to the terms and conditions in such Senior Debt Instruments to the incurrence of such debt (all such permitted additional senior secured debt, "*Additional Senior Debt*") and the Company's obligations thereunder shall, subject to clause (b) below, become Senior Debt Obligations secured by and entitled to the benefits of this Agreement and the other Security Documents and the Direct Agreements, upon satisfaction of each of the following conditions precedent:

(A) delivery of a certification by the Company to the Security Trustee (with a copy to each Senior Creditor Group Representative) that such additional senior secured debt obligations have been incurred in compliance with, and satisfy the conditions required to be met in order for such debt to be Senior Debt pursuant to, the relevant provisions of all Senior Debt Instruments then in effect, including in each case to the extent applicable Sections 6.2 (*Working Capital Debt*), 6.3 (*Replacement Senior Debt*), 6.4 (*PDE Senior Debt*) or

6.5 (*Expansion Senior Debt*), as applicable, of the Common Terms Agreement in addition to any comparable provision in any other Senior Debt Instruments then in effect; and

(B) satisfaction of all the requirements of Section 2.7 (*Accession of Senior Creditor Group Representatives*); and

(ii) the Company may enter into Permitted Senior Debt Hedging Instruments and incur senior secured debt obligations thereunder and such obligations shall, subject to Section 7.3 (*Hedging Banks*), become Senior Debt Obligations secured by and entitled to the benefits of this Agreement, the other Security Documents and the Direct Agreements upon satisfaction of each of the following conditions precedent:

(A) delivery of a certification by the Company to the Security Trustee (with a copy to each Senior Creditor Group Representative) that such incremental senior secured debt obligations incurred under a Permitted Senior Debt Hedging Instrument have been incurred in compliance with, and satisfy the conditions required to be met in order for such obligations to be incurred by the Company pursuant to, the relevant provisions of all Senior Debt Instruments then in effect, including Section 12.22 (*Hedging Arrangements*) of the Common Terms Agreement in addition to any comparable provision in any other Senior Debt Instrument then in effect; and

(B) satisfaction of all the requirements of Section 2.7 (*Accession of Senior Creditor Group Representatives*).

(b) *Replacement Senior Debt Senior Noteholders Benefitting from Escrow Account*

(i) In the event any Replacement Senior Debt is incurred pursuant to the issuance of Senior Notes under any Indenture, and the proceeds of such Indebtedness are held in escrow in a Senior Note Disbursement Account in accordance with Section 4.5(a)(iii) (*Deposits and Withdrawals – Disbursements of Senior Debt – Escrow of Senior Notes Issued as Replacement Senior Debt*), the senior debt obligations acquired by the Senior Noteholders who purchase such Senior Notes shall become Senior Debt Obligations secured by and entitled to the benefits of this Agreement, the other Security Documents and the Direct Agreements, and such Senior Noteholders shall become Senior Creditors (A) solely for the limited purposes set forth in sub-clause (ii) below upon the satisfaction of the conditions precedent in sub-clause (a)(i) above and (B) for all other purposes under the Finance Documents, solely upon the later of (1) satisfaction of the conditions precedent in sub-clause (a)(i) above and (2) the expiration of the relevant escrow period, to the extent that such

proceeds are not repaid to such Senior Noteholders at the end of the relevant escrow period. Accordingly, prior to the date identified in sub-clause (B) above, such Senior Noteholders shall not be secured by and shall not have recourse to the Security Interests, the Securing Parties, Holdco or any assets of the Securing Parties or Holdco (including prior to such date, the Project Property) or the right to instruct the Security Trustee except as set forth in sub-clause (ii) below.

(ii) Prior to the expiration of the relevant escrow period, such Senior Noteholders shall (A) have recourse to the Security Interest granted to the Security Trustee pursuant to Section 3.2(b)(i) (*Security Interests to be Granted by the Securing Parties – Security Interests – General*) over any Senior Note Disbursement Account, and the cash, Financial Assets and other property credited thereto or held therein as security for the repayment of such Indebtedness, and (B) be entitled to instruct the Security Trustee to take action in respect thereof as a Senior Creditor in accordance with this Agreement.

2.3 Payments and Prepayments

(a) *Pro Rata Payment of Senior Debt Obligations*

(i) Subject to sub-clause (ii) and sub-clause (b)(ii) (*Sharing of Non-Pro Rata Payments*) below, each payment or prepayment of Senior Debt Obligations (other than with respect to Senior Debt Obligations incurred under a Permitted Senior Debt Hedging Instrument, which is addressed in clause (f) (*Payment of Permitted Senior Debt Hedging Liabilities*) below, and Secured Party Fees) from the Securing Parties to Senior Creditors shall be made to the Senior Creditors as a Pro Rata Payment and a Senior Creditor shall not be entitled to receive any payment or prepayment of any such Senior Debt Obligations that is not made as a Pro Rata Payment; *provided* that:

(A) subject to the requirements of any Senior Debt Instrument, any Senior Creditor may by written notice to the Security Trustee and the other Senior Creditor Group Representatives waive its right to a Pro Rata Payment hereunder; and

(B) if a Senior Debt Instrument expressly states that no*pro rata* payment thereunder shall be required in respect of a specified mandatory or voluntary prepayment (or type of *pro rata* prepayment) made under other Senior Debt Instruments, then no such *pro rata* payment shall be required hereby (subject to compliance with any conditions established by the Senior Debt Instrument waiving the right to a *pro rata* prepayment in such circumstances).

For the avoidance of doubt, if at any time at which any Senior Debt Obligations are due and payable to the Senior Creditors there are insufficient funds to discharge all the amounts then due and payable to the Senior Creditors in accordance with Section 4.7 (*Cash Waterfall*) or Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*), as applicable, each Senior Creditor shall receive a Pro Rata Payment, to be applied in accordance with clause (d) (*Partial Payments*) below.

(ii) Notwithstanding sub-clause (i) above:

(A) except as provided in any individual Senior Debt Instrument with respect to the Senior Creditors under that Senior Debt Instrument, only the following mandatory prepayments shall be applied *pro rata* across all Senior Debt, other than any Working Capital Debt (except in the case of sub-clauses (2) and (3) below) and Permitted Senior Debt Hedging Instrument:

(1) mandatory prepayments with Insurance Proceeds and Condemnation Proceeds as described in, and subject to the requirements of, Section 5.2 (*Insurance and Condemnation Proceeds*);

(2) a mandatory prepayment triggered by an LNG SPA Prepayment Event as described in, and subject to the requirements of, Section 3.4(a)(iv) (*Mandatory Prepayments – LNG SPA Payment Events*) and Section 8.2 (*LNG SPA Mandatory Prepayment*) of the Common Terms Agreement (and any comparable provision in any other Senior Debt Instrument then in effect); or

(3) a mandatory prepayment pursuant to a mandatory prepayment offer following the occurrence of a Change of Control;

(B) no *pro rata* prepayment of Senior Notes is required to be made in the event that any Loans are voluntarily paid in accordance with the terms of the applicable Senior Debt Instrument (including, to the extent applicable, Section 3.5 (*Voluntary Prepayments*) of the Common Terms Agreement and any comparable provision in any other Senior Debt Instrument then in effect with respect to Loans);

(C) no *pro rata* prepayment of any Senior Debt is required to be made in the event that any voluntary or optional prepayment of Senior Debt under an individual Senior Debt Instrument or Permitted Hedging Instrument is made to only certain affected Senior Creditors thereunder or only Senior Creditors under such affected Senior Debt Instruments or Permitted Hedging Instruments as a result of the applicability of yield protection provisions, increased cost provisions or additional amounts relating to Taxes, Defaulting Lender, Non-Consenting Lender or similar provisions, including, in each case, such provisions as described in Section 3.2 (*Right of Repayment and Cancellation in Relation to a Single Facility Lender*) or Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) of the Common Terms Agreement and any comparable provision of any other Senior Debt Instrument or Permitted Senior Debt Hedging Instrument then in effect; *provided* that such prepayment is made using (x) the proceeds of Replacement Senior Debt or (y) cash available at the ninth level of the cash waterfall in accordance with Section 4.7(a)(ix) (*Cash Waterfall*);

(D) each of the payments of Breakage Costs and other similar amounts required to be paid pursuant to an individual Senior Debt Instrument only (as referred to in Section 3.6 (*Prepayment Fees and Breakage Costs*) of the Common Terms Agreement and any comparable provision of any other Senior Debt Instrument then in effect) and including any cash collateralization of letters of credit required pursuant to the terms of any Working Capital Debt shall not be required to be made as a Pro Rata Payment; and

(E) any other payments or prepayments to a Senior Creditor in respect of which it waives its right to a Pro Rata Payment under its Senior Debt Instrument (including, in respect of Facility Lenders, the proviso to Section 3.7 (*Pro Rata Payment*) of the Common Terms Agreement (and any comparable provision in any other Senior Debt Instrument then in effect)) which waiver shall be deemed to be a waiver of its right to receive a Pro Rata Payment in accordance with this Section 2.3(a) (*Payments and Prepayments – Pro Rata Payment of Senior Debt Obligations*) as a result of which such Senior Creditor shall not require a Pro Rata Payment or prepayment to such Senior Creditor.

(b) *Sharing of Non-Pro Rata Payments*

(i) Except to the extent no Pro Rata Payment is required under sub-clause (a)(ii) (*Pro Rata Payment of Senior Debt Obligations*) above and as set out in sub-clause (ii) below, if any Senior Creditor receives any payment, whether pursuant to enforcement of any Security Interest, as payment of Senior Debt Obligations following acceleration, through right of set-off or voluntary or involuntary prepayment or otherwise, other than a Pro Rata Payment made pursuant to the Finance Documents, such Senior Creditor shall promptly notify the Company and the Security Trustee and pay an amount equal to such amount to the Security Trustee for distribution in accordance with this Agreement.

(ii) The following amounts shall not be subject to sharing pursuant to sub-clause (i) above:

(A) any payment made to a Secured Party as indemnity or reimbursement for any additional funding cost, tax incurred or withheld or cost, liability or claim that is the subject of any indemnity, reimbursement or gross-up provision contained in any Finance Document;

(B) any payment of any fee or premium required by the terms of a Finance Document and not required by the terms of any other Finance Document to be shared;

(C) any payment of a Permitted Senior Debt Hedging Liability to a Hedging Bank made in accordance with Section 4.7 (*Cash Waterfall*) or Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*), as applicable; and

(D) any payment representing capitalized interest in respect of any Finance Document.

For the avoidance of doubt, any sub-participation arrangement, credit default swap arrangement, credit derivative transaction, synthetic securitization transaction, insurance arrangement (including any political risk insurance arrangement) or any other type of back-to-back arrangement entered into in connection with a Senior Creditor's or Senior Creditor Group's Senior Debt (other than any such back-to-back arrangement entered into with the Company or any of its Affiliates (directly or indirectly) resulting in an obligation to make a payment that relates to a Senior Debt Obligation) shall not be subject to sharing pursuant to sub-clause (i) above.

(c) *Manner of Payment*

All payments to any Secured Party under any Finance Document shall be made in accordance with the terms of the relevant Finance Document or, in the absence of any express provisions in that Finance Document, in US Dollars, in immediately available funds, without set-off or counterclaim and for value on the due date.

(d) *Partial Payments*

Except as otherwise provided in the relevant Senior Debt Instrument or Permitted Senior Debt Hedging Instrument, if at any time at which any Senior Debt Obligations are payable to a Senior Creditor, such Senior Creditor (or the Security Trustee or Senior Creditor Group Representative on behalf of such Senior Creditor) receives insufficient funds to discharge all the amounts then due and payable to such Senior Creditor under the relevant Senior Debt Instrument or Permitted Senior Debt Hedging Instrument, that payment shall be applied towards the Senior Debt Obligations owed to that Senior Creditor in the following order:

(i) *first*, in or toward payment of any unpaid costs, fees, expenses and all amounts (other than principal, interest, premia (if any) and Breakage Costs on the Senior Debt) payable to that Senior Creditor (including any such costs, fees or expenses of such Senior Creditor in its capacity as the Security Trustee, Intercreditor Agent, Account Bank, Indenture Trustee or Senior Creditor Group Representative);

(ii) *second*, in or toward payment of any post-Event of Default interest on Senior Debt provided by that Senior Creditor and due but unpaid;

(iii) *third*, in or toward payment of any other interest on the Senior Debt provided by that Senior Creditor and due but unpaid;

(iv) *fourth*, in or toward payment of any principal due but unpaid in respect of Senior Debt provided by that Senior Creditor; and

(v) *fifth*, in or toward payment of any other Senior Debt Obligations owed to that Senior Creditor.

(e) *Late Payments*

Except as otherwise provided in the relevant provisions of the Senior Debt Instruments (including, to the extent applicable, Section 3.9 (*Late Payments*) of the Common Terms Agreement and any comparable provision in any other Senior Debt Instrument then in effect) or Permitted Senior Debt Hedging Instruments,

any payment to a Secured Party that is not paid when due under any Finance Document shall be subject to payment of interest at the Default Rate calculated from the date such payment was due to the date such payment is unconditionally and irrevocably paid in full.

(f) *Payment of Permitted Senior Debt Hedging Liabilities*

Each payment of Senior Debt Obligations under a Permitted Senior Debt Hedging Instrument shall be made in accordance with Section 4.7 (*Cash Waterfall*) or Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*), as applicable.

2.4 Initial Senior Creditor Group Representative; Replacement or Appointment of Senior Creditor Group Representative

(a) Each of the Initial Senior Creditor Group Representatives (other than any Hedging Banks and any other Senior Creditor which is its own Senior Creditor Group Representative) hereby represents that it has been duly appointed pursuant to the relevant Senior Debt Instrument to represent the relevant Senior Creditor Group and is entitled to vote and give instructions to the Security Trustee on behalf of the Senior Creditor(s) comprising such Senior Creditor Group.

(b) Each Hedging Bank (if any), and each other Senior Creditor which is its own Senior Creditor Group Representative (if any), confirms that it is its own Senior Creditor Group Representative.

(c) Any Senior Creditor Group Representative may be replaced or appointed by a Senior Creditor Group as provided in the relevant Senior Debt Instrument or Permitted Senior Debt Hedging Instrument, as applicable, and the Company, the Security Trustee, the Account Bank, the Intercreditor Agent and each other Senior Creditor Group Representative shall be notified promptly of any such replacement or appointment, which shall become effective only:

(i) in the case of a replacement Senior Creditor Group Representative, upon (A) the replacement Senior Creditor Group Representative evidencing its incumbency to the reasonable satisfaction of the Security Trustee and acceding to this Agreement as a Senior Creditor Group Representative (and, if the Senior Creditor Group Representative it is replacing was party to the Intercreditor Agreement, to the Intercreditor Agreement) in accordance with Section 2.7 (*Accession of Senior Creditor Group Representatives*) or, if such entity was party to any Accession Agreement, agreeing in writing to be bound by the Accession Agreement to which its predecessor Senior Creditor Group Representative was a party; and (B) the Senior Creditor Group Representative being replaced delivering its signature of acknowledgment to the Accession Agreement entered into by

the replacement Senior Creditor Group Representative, which signature of acknowledgment shall be deemed to constitute the resignation of such Senior Creditor Group Representative being replaced; and

(ii) in the case of a newly appointed Senior Creditor Group Representative, upon the appointed Senior Creditor Group Representative acceding to this Agreement (and, if the Senior Creditor Group Representative represents any Facility Lender or represents itself as a Hedging Bank, the Intercreditor Agreement) in accordance with Section 2.7 (*Accession of Senior Creditor Group Representatives*).

(d) Unless otherwise expressly provided herein, each reference in this Agreement to a Senior Creditor Group Representative shall be understood to be a reference to that Senior Creditor Group Representative acting on behalf of and for the benefit of the Senior Creditor(s) that have appointed such Senior Creditor Group Representative.

2.5 Other Intercreditor Agents

(a) Subject to clauses (c) and (d) below, at any time, and from time to time, any group of Senior Creditor Group Representatives may notify the Company, the Security Trustee, the Account Bank, the Intercreditor Agent and each other Senior Creditor Group Representative in writing that such Senior Creditor Group Representatives have appointed an intercreditor agent to act on their behalf under this Agreement. Such notice shall specify the effective date upon which such appointment shall take effect.

(b) With respect to Senior Creditor Group Representatives who have appointed an intercreditor agent to act on their behalf (prior to any termination or replacement of such intercreditor agent in accordance with clause (e) below):

(i) the Company, the Security Trustee, the Account Bank, the Intercreditor Agent and each other Senior Creditor Group Representative shall regard and be entitled to rely upon any statements, directions or notices from such intercreditor agent in its appointed capacity as if such statements or notices were delivered by the Senior Creditor Group Representatives that have appointed such intercreditor agent and shall be entitled to regard delivery of any statements or notices to such intercreditor agent as delivery of such statements or notices to the appointing Senior Creditor Group Representatives; and

(ii) any provisions herein that refer to the approval of, or notice, direction or statement from or to, any such appointing Senior Creditor Group Representative shall be deemed to be references to the approval of, or notice, direction or statement from or to, the intercreditor agent acting on behalf of such Senior Creditor Group Representative (for the benefit of the relevant Senior Creditors).

(c) Each Initial Senior Creditor Group Representative (other than any Indenture Trustee) has appointed the Intercreditor Agent pursuant to the Intercreditor Agreement to act as its representative for all matters under this Agreement pursuant to clause (a) above, effective as of the date hereof. For the avoidance of doubt, the Intercreditor Agent does not represent or act for any Indenture Trustee or any Senior Creditor Group Representative that may be appointed from time to time for any Senior Noteholders.

(d) For so long as the Intercreditor Agreement is effective, no Senior Creditor Group Representative representing any Facility Lender or representing itself as a Hedging Bank nor the Facility Lenders nor any Hedging Bank shall appoint any other intercreditor agent pursuant to this Section 2.5 (*Other Intercreditor Agents*). For the avoidance of doubt, the Intercreditor Agent represents and may act for all Senior Creditor Group Representatives representing Facility Lenders and/or Hedging Banks and all Facility Lenders and/or Hedging Banks represented by such Senior Creditor Group Representatives.

(e) At any time and from time to time, any Senior Creditor Group Representatives that have appointed an intercreditor agent pursuant to this Section 2.5 (*Other Intercreditor Agents*) may:

(i) terminate the appointment of such intercreditor agent; and/or

(ii) replace such intercreditor agent,

in each case in accordance with the terms of its intercreditor agreement and by written notice from such Senior Creditor Group Representatives to the Company, the Security Trustee, the Account Bank, the Intercreditor Agent and each other Senior Creditor Group Representative.

2.6 Transfers and Holders of Senior Debt Obligations

(a) For the avoidance of doubt, no participant, beneficial owner or other Person who is not in each case a Holder pursuant to a Senior Debt Instrument or Permitted Senior Debt Hedging Instrument shall have or acquire rights greater than those of the Senior Creditor through which it owns its indirect interest in the Senior Debt Obligations, and, accordingly, all such participants, beneficial owners and other Persons having an indirect interest in Senior Debt Obligations shall be subject to the terms and conditions hereof, notwithstanding that they are not Senior Creditors.

(b) Each Senior Debt Obligation may be sold, exchanged, traded, assigned, novated or otherwise transferred (subject, to the extent applicable, to the Intercreditor Agreement) as provided in the related Senior Debt Instrument or Permitted Senior Debt Hedging Instrument, and any Person becoming a Holder thereof from time to time in accordance with such Senior Debt Instrument or Permitted Senior Debt Hedging Instrument shall be deemed to be a Senior Creditor, and each Person ceasing to be a Holder thereof from time to time in accordance with such Senior Debt Instrument or Permitted Senior Debt Hedging Instrument shall cease to be a Senior Creditor.

2.7 Accession of Senior Creditor Group Representatives

(a) Any Senior Creditor Group that provides Additional Senior Debt pursuant to Section 2.2 (*Incremental Senior Debt*) or any Senior Creditor that enters into a Permitted Senior Debt Hedging Instrument pursuant to Section 2.2 (*Incremental Senior Debt*) shall appoint a Senior Creditor Group Representative (or may act as its own Senior Creditor Group Representative) that shall enter into an Accession Agreement (on behalf of such Senior Creditor Group or itself) in accordance with the provisions hereof.

(b) Each Accession Agreement entered into pursuant to this Section 2.7 (*Accession of Senior Creditor Group Representatives*) shall be substantially in the form of Schedule D-1 (*Forms of Accession Agreements – Form of Senior Creditor Group Representative Accession Agreement*) in which, among the other provisions set forth in such form, the relevant Senior Creditor Group Representative agrees to become a party to this Agreement and to be bound by all of the terms and conditions of this Agreement (including the *pari passu* ranking of all Senior Debt Obligations set forth in Section 3.1 (*Pro Rata First-Ranking Security Interests*)) and, if the Senior Creditor Group Representative represents any Facility Lender or represents itself as a Hedging Bank, to be bound by all of the terms and conditions of the Intercreditor Agreement. Each and every agreement expressed to be made herein by a Senior Creditor is made hereunder (and with respect to a Senior Creditor Group Representative that represents any Facility Lender or represents itself as a Hedging Bank, each and every agreement expressed to be made in the Intercreditor Agreement shall be made thereunder) by the relevant Senior Creditor Group Representative on behalf of each such Senior Creditor it represents, and each Accession Agreement entered into by a Senior Creditor Group Representative representing any Senior Creditor other than itself shall contain a representation that the related Senior Debt Instrument authorizes such Senior Creditor Group Representative to make such agreements on behalf of the relevant Senior Creditor(s).

(c) No replacement or newly appointed Senior Creditor Group Representative shall become a Senior Creditor Group Representative under this Agreement or the Intercreditor Agreement unless and until:

(i) an Accession Agreement meeting the requirements of this Section 2.7 (*Accession of Senior Creditor Group Representatives*) shall have been executed and delivered to the Security Trustee;

(ii) such Accession Agreement, when delivered to the Security Trustee, shall be accompanied by one or more certificates as to the due authorization, execution and delivery of the Accession Agreement and incumbency of the officers or attorneys-in-fact of the new Senior Creditor Group Representative who executed the Accession Agreement and shall include notice details for the new Senior Creditor Group Representative;

(iii) in the case of a Senior Creditor Group Representative appointed by a Senior Creditor Group that provides Initial Senior Debt or Additional Senior Debt, each proposed provider of such Initial Senior Debt or Additional Senior Debt shall have entered into its respective Senior Debt Instrument(s) with the Company;

(iv) in the case of a Hedging Bank representing itself as a Senior Creditor Group Representative, such Hedging Bank shall have entered into its Permitted Senior Debt Hedging Instrument with the Company; and

(v) the Security Trustee has received any documentation reasonably requested by it in order for it to carry out all necessary "know your customer" or similar requirements with respect to the new Senior Creditor Group Representative, including those reasonably required to ensure compliance with anti-money laundering procedures in its relevant jurisdiction.

(d) Fully executed copies of the related Senior Debt Instruments or Permitted Senior Debt Hedging Instruments, as applicable, shall be attached to the Accession Agreement as exhibits and each Accession Agreement shall specify in an exhibit thereto:

(i) the identity of the related Senior Creditors (which need not include the Holders of notes or other securities or term loans issued pursuant to an Indenture);

(ii) the related Senior Debt Commitments; and

(iii) the related Senior Debt Instruments or Permitted Senior Debt Hedging Instruments.

(e) The Security Trustee shall, as soon as reasonably practicable, after receiving a duly completed Accession Agreement which appears on its face to comply with the terms of this Section 2.7 (*Accession of Senior Creditor Group Representatives*):

(i) countersign such Accession Agreement by way of acceptance thereof;

(ii) amend Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) hereto accordingly; and

(iii) deliver the revised Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Intercreditor Agent, the Company, the Account Bank and each Senior Creditor Group Representative.

(f) Upon the later of:

(i) the date defined in the Accession Agreement as its effective date; and

(ii) the date on which the Security Trustee countersigns the Accession Agreement by way of acceptance thereof (as contemplated in sub-clause (e)(i) above),

the Senior Creditor Group Representative shall become (if not already) a party to this Agreement (and, if the Senior Creditor Group Representative represents any Facility Lender or represents itself as a Hedging Bank, the Intercreditor Agreement) and, if applicable and subject to the terms of Section 2.2 (*Incremental Senior Debt*), the providers of Additional Senior Debt or the Hedging Bank, as applicable, represented by such Senior Creditor Group Representative shall become Senior Creditors and such debt obligations provided by them shall become Senior Debt Obligations.

2.8 Changes to Senior Debt Instruments and Permitted Senior Debt Hedging Instruments

(a) Each Senior Creditor Group Representative shall notify, as soon as reasonably practicable, the Security Trustee, the Account Bank and each other Senior Creditor Group Representative of any proposed amendment, modification or other change to or under its related Senior Debt Instrument(s) or Permitted Senior Debt Hedging Instrument(s).

(b) No such amendment, modification or other change shall be permitted or recognized for any purpose under this Agreement, any other Security Document or any Direct Agreement, unless it has been adopted and implemented in compliance with this Agreement in addition to the requirements of any such Senior Debt Instrument, Permitted Senior Debt Hedging Instrument and any Intercreditor Agreement applicable thereto, and no such amendment, modification or other change shall purport to change, or have the effect of changing, the rights and duties of the Security Trustee or the Account Bank hereunder or under any other Security Document or any Direct Agreement or otherwise modifying the terms and conditions of this Agreement or any other Security Document or Direct Agreement.

2.9 Discharge of Certain Senior Debt Obligations

Subject to Section 10.1 (*Nature of Obligations*), upon the occurrence of the Discharge Date with respect to all of the Senior Debt Obligations or with respect to the Senior Debt Obligations under an individual Senior Debt Instrument or Permitted Senior Debt Hedging Instrument, as the case may be, in each case in accordance with the relevant Senior Debt Instrument or Permitted Senior Debt Hedging Instrument, without further action by the Security Trustee:

(a) the discharged Senior Debt Obligations thereunder shall no longer constitute Senior Debt Obligations entitled to the benefits hereof and of the other Security Documents and the Direct Agreements;

(b) the former Senior Creditors thereof shall no longer be Secured Parties;

(c) the related Senior Debt Instruments or Permitted Senior Debt Hedging Instruments shall no longer be Senior Debt Instruments or Permitted Senior Debt Hedging Instruments; *provided* that there are no Senior Creditors who are parties thereto with outstanding Senior Debt Commitments or to whom Senior Debt Obligations are owed pursuant to such Senior Debt Instruments or Permitted Senior Debt Hedging Instruments; and

(d) such related Senior Creditor Group Representative(s) shall no longer be a party hereto in such capacity.

The relevant Senior Creditor Group Representative shall deliver to the Security Trustee a certificate stating that the Discharge Date in respect of all such Senior Debt Obligations shall have occurred.

Any such former Senior Creditor Group Representative in its own capacity (and on behalf of the relevant former Senior Creditors) shall cooperate with the Security Trustee, at the expense of the Securing Parties, to make all modifications and amendments to the Security Documents or execute and deliver any notice, termination statement, financing statement, continuation statement, public deed, instrument, document or agreement as may be reasonably necessary or that may be reasonably requested by the Security Trustee (and the Company may reasonably request the Security Trustee to make such a request) to create, preserve, continue, perfect or validate the Security Interests for the benefit of any remaining Secured Parties.

2.10 Sponsor and its Affiliates

None of the Sponsor nor any of its Affiliates other than the Securing Parties is a party hereto or to any Security Document as a grantor of any Security Interest contemplated

hereby, except that Holdco will be party to and grantor under only such of the Security Documents necessary to create and perfect the Security Interests referred to in Section 3.3 (*Security Interests to be Granted by Holdco*). Anything herein that purports to bind or obligate Holdco shall be construed as an agreement by the Company to procure that the Holdco shall take the required action.

3. SECURITY INTERESTS

3.1 Pro Rata First-Ranking Security Interests

(a) Except as expressly provided in Section 3.2(c) (*Security Interests to be Granted by the Securing Parties – Security Interests – Individual Senior Noteholder Shared Accounts*), all Security Interests created hereunder, or under the Security Documents, are a common security package for the benefit of the Secured Parties, ranking in right of payment and upon enforcement pari passu with each other without priority or preference by reason of date of incurrence, currency of payment or otherwise. The Security Interests shall be first-ranking or first priority security interests, subject only to any Permitted Liens to the extent specified herein, and all references in the Finance Documents to "first ranking" or "first priority" shall be construed accordingly. The Security Interests shall be realized in accordance with the terms and priorities set forth herein, including Section 6.7 (Enforcement Proceeds Account).

(b) Each reference in this Article 3 (*Security Interests*) to the Security Trustee shall be understood to be a reference to the Security Trustee acting for the benefit of the Secured Parties, unless otherwise explicitly specified.

3.2 Security Interests to be Granted by the Securing Parties

(a) *Pledge of Pledged Collateral*

As security for the payment in full in US Dollars or the performance in full, as the case may be, of the Senior Debt Obligations, each Securing Party hereby collaterally assigns, pledges and grants to the Security Trustee, for the ratable benefit of the Secured Parties, a first ranking (subject to Permitted Liens in clause (a) thereof) and continuing Lien on, all of such Securing Party's right, title and interest whether now owned or hereafter existing or acquired in, to and under any and all of the following, except to the extent falling under clause (g) (*Excluded Assets*) below (all of the property and assets described in this clause (a) being hereinafter collectively referred to herein as the "*Pledged Collateral*"*):*

(i) the Guarantor Interests, including all such Securing Party's capital or ownership interest (including capital accounts), in any Guarantor owned by such Securing Party on the date hereof (collectively referred to herein as the "*Pledged Equity Interests*");

(ii) all rights to receive income, gain, profit, all shares, securities, membership or partnership interests, moneys or property representing a dividend, and other distributions or return of capital allocated or distributed to such Securing Party in respect of, or resulting from a split up, revision, reclassification or other like change of or otherwise in exchange for all or any portion of the Pledged Equity Interests;

(iii) all of such Securing Party's voting rights in, or rights to control or direct the affairs of, any Guarantor owned by such Securing Party;

(iv) all other rights, title and interest in or to any Guarantor derived from the Pledged Equity Interests (including all rights of such Securing Party as a member of such Guarantor under the Constitutional Documents of such Guarantor);

(v) without affecting the obligations of such Securing Party or any Guarantor owned by such Securing Party under any provision prohibiting that action under any Finance Document, in the event of any consolidation or merger of such Guarantor in which such Guarantor is not the surviving entity, (A) all shares, securities, membership, partnership or ownership interests, as applicable, of any successor entity formed by or resulting from that consolidation or merger, including all rights, title, claims or interests associated therewith, if such shares, securities, membership, partnership or ownership interests are owned by such Securing Party after such consolidation or merger and (B) all other consideration (including all personal property, tangible or intangible) received by the Securing Party for such Collateral;

(vi) all rights of such Securing Party to terminate, amend, supplement, modify, or cancel the Constitutional Documents of any Guarantor, to take all actions thereunder and to compel performance and otherwise exercise all remedies thereunder;

(vii) (A) the debt securities or Indebtedness (including intercompany Indebtedness) held by such Securing Party on the date hereof or Indebtedness represented by an instrument or other transferable document and (B) any debt securities or indebtedness (including intercompany Indebtedness) in the future issued to or held by such Securing Party (collectively, the "*Pledged Debt Securities*");

(viii) all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of the Pledged Equity Interests and the Pledged Debt Securities, as applicable;

(ix) all rights and privileges of such Securing Party with respect to the securities and other property referred to above, as applicable;

(x) all notes (including promissory notes), certificates and other instruments representing or evidencing any of the foregoing rights and interests, debt securities, indebtedness or the ownership thereof from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such rights and interests; and

(xi) all proceeds, products and accessions (including "proceeds" as defined in Section 9-102(a)(64) of the UCC) and all causes of action, claims and warranties now or hereafter held by such Securing Party, in respect of any of the items listed above, of and to the foregoing Collateral, whether cash or non-cash and, to the extent related to any property described in said clauses or such proceeds, all books, correspondence, credit files, records, invoices and other papers, including all tapes, cards, computer runs, programs, printouts, databases and other computer materials, and documents in the possession or under the control of such Securing Party.

(b) *Security Interests – General*

As security for the payment in full in US Dollars or the performance in full, as the case may be, of the Senior Debt Obligations, each Securing Party hereby assigns, transfers and grants to the Security Trustee, for the ratable benefit of the Secured Parties, a first-ranking (subject only to Permitted Liens) and continuing Lien on all of such Securing Party's right, title and interest in, to and under all personal property of such Securing Party (except to the extent falling within the assets described in clause (g) (*Excluded Assets*) below). Such security interests shall be included in the Common Collateral, including the following, in each case whether now or hereafter existing or in which the applicable Securing Party now has or hereafter acquires an interest and wherever the same may be located:

(i) all contracts, agreements and documents, including the following contracts, agreements and documents, as amended, amended and restated, supplemented, replaced, renewed or otherwise modified from time to time (individually, an "*Assigned Agreement*" and collectively, the "*Assigned Agreements*") and all of each Securing Party's rights thereunder:

(A) the Material Project Agreements;

(B) the Permitted Hedging Instruments;

(C) the insurance policies maintained or required to be maintained by or for the benefit of any Securing Party under any Finance Document or any Material Project Agreement, including any such

policies insuring against loss of revenues by reason of interruption of the operation of the Project Facilities and all proceeds and other amounts payable to any Securing Party thereunder, and all proceeds from any taking or condemnation;

(D) all other agreements (including vendor warranties and guaranties and performance bonds, sureties and security), running to any Securing Party or assigned to any Securing Party, relating to the construction, maintenance, improvement, operation or acquisition of the Project Facilities or any part thereof, or transport of material, equipment and other parts of the Development or any part thereof;

(E) any and all other agreements to which any Securing Party may be a party relating to the construction or operation of the Project Facilities or any part thereof; and

(F) as regards the aforesaid agreements, (1) all rights of any Securing Party to receive moneys due and to become due thereunder or pursuant thereto, (2) all rights of any Securing Party to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (3) all claims of any Securing Party for damages for breach thereof or default thereunder, (4) all rights of any Securing Party to perform thereunder and to compel performance or otherwise exercise all remedies thereunder, (5) all rights of any Securing Party to terminate, amend, supplement, or otherwise modify any such agreement or approval, and (6) all rights of any Securing Party under each such contract or agreement to make determinations, to exercise any election or option or to give or receive any notice, consent, waiver, or approval, together with full power and authority with respect to any contract or agreement to demand, receive, enforce, collect or provide receipt for any of the foregoing rights or any property the subject of any of the contracts or agreements, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing;

(ii) all Securities Accounts and Deposit Accounts (in each case that are not Individual Senior Noteholder Secured Accounts or Excluded Unsecured Accounts), and any sub-accounts established therein, in each case together with all funds, cash, monies, Financial Assets, investments, instruments, certificates of deposit, promissory notes, and any other property (including any Authorized Investments and other permitted investments deposited therein or credited thereto) at any time on deposit therein or credited to any of the foregoing, all rights to payment or withdrawal therefrom, and all income, profits, gains, and interest thereon;

(iii) all escrow accounts established under the EPC Contracts;

(iv) all Instruments;

(v) all Documents;

(vi) all Chattel Paper (whether tangible or electronic);

(vii) all Inventory;

(viii) all Equipment;

(ix) all Fixtures, wherever located and whenever acquired, whether or not of a type which may be subject to a security interest under the UCC, including all machinery, tools, engines, appliances, mechanical and electrical systems, elevators, lighting, alarm systems, fire control systems, furnishings, furniture, service equipment, building or maintenance equipment, building or maintenance materials, supplies, goods and property covered by any warehouse receipts or bills of lading or other such documents, spare parts, maps, plans, specifications, architectural, engineering, construction or shop drawings, soil tests, appraisals, route surveys, engineering reports, manuals and similar documents relating to all or any portion of the Project Facilities and the Development, and any replacements, renewals or substitutions for any of the foregoing or additional tangible or intangible personal property hereafter acquired by any Securing Party;

(x) all Supplies and Raw Materials;

(xi) all Intellectual Property;

(xii) all Rolling Stock (if any);

(xiii) all Goods not covered by the preceding sub-clauses of this Section 3.2(b) (*Security Interests – General*);

(xiv) all Letter-of-Credit Rights;

(xv) all Investment Property;

(xvi) all Payment Intangibles, Software and all other General Intangibles whatsoever not covered elsewhere in this Section 3.2(b) (*Security Interests – General*);

(xvii) all rights and claims of any Securing Party, now or hereafter existing, under any indemnity, warranty or guaranty in connection with any Equipment;

(xviii) all Receivables, As-extracted Collateral, Commodity Accounts, Money and Records;

(xix) all Commercial Tort Claims described in Schedule E (*Commercial Tort Claims*) hereto and on any supplement thereto received by the Security Trustee pursuant to Section 3.5(h) (*Perfection and Maintenance of Security Interests*);

(xx) all Collateral Records;

(xxi) to the extent not otherwise included above, all other tangible and intangible personal property of the Securing Parties and all accessions, rents and profits of any and all of the foregoing and all collateral security, Supporting Obligations and guarantees given by any Person with respect to any of the foregoing; and

(xxii) to the extent not otherwise included in the foregoing, all Proceeds and products of any of the foregoing Collateral, whether cash or non-cash, including (A) all rights of any Securing Party to receive moneys due and to become due under or pursuant to such Securing Party's ownership and operation of the Project Facilities or any part thereof or otherwise related to the Collateral, (B) all rights of any Securing Party to receive return of any premiums for or proceeds of any insurance, indemnity, warranty or guaranty with respect to the Collateral described in this Section 3.2(b) (*Security Interests – General*) or to receive condemnation proceeds, (C) all claims of any Securing Party for damages arising out of or for breach of or default under any of the Assigned Agreements or any other Collateral described in this Section 3.2(b) (*Security Interests – General*), (D) all rights of any Securing Party to payment for goods or other property sold or leased or services performed by such Securing Party, (E) to the extent not included in the foregoing, all proceeds receivable or received when any and all of the foregoing Collateral is sold, collected, exchanged or otherwise disposed of, whether voluntarily or involuntarily, and (F) any and all additions and accessions to the Collateral, and all proceeds thereof, including proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including all awards, all insurance proceeds, including any unearned premiums or refunds of premiums on any insurance policies covering all or any part of the Collateral and the right to receive and apply the proceeds of any insurance, or of any judgments or settlements made in lieu thereof for damage to or diminution of the Collateral.

(c) *Security Interests – Individual Senior Noteholder Secured Accounts*

The Company hereby assigns and transfers to, and grants to the Security Trustee, for the benefit solely of the applicable Senior Noteholders:

(i) as security for the Senior Debt Obligations (whether at stated maturity, by acceleration or otherwise) under Senior Notes of any series that is entitled to the proceeds of any mandatory prepayment that have been deposited into a Mandatory Prepayment Senior Notes Account, a first-ranking security interest in such Mandatory Prepayment Senior Notes Account, and all cash, Financial Assets or other property now or hereafter credited thereto or held therein, and investments (including Authorized Investments) made with or arising out of such funds and all Proceeds of the foregoing; and

(ii) who purchase Senior Notes pursuant to Section 4.5(a)(iii) (*Deposits and Withdrawals – Disbursements of Senior Debt – Disbursements of Senior Debt – Escrow of Senior Notes Issued as Replacement Senior Debt*), a first-ranking security interest in the proceeds of such Senior Notes and investments (including Authorized Investments) made with or arising out of such funds that are held in escrow in a Senior Note Disbursement Account,

(the Accounts in sub-clauses (i) and (ii) above, the "*Individual Senior Noteholder Secured Accounts*").

(d) *Provisions Related to Secured Accounts*

(i) All funds and other property delivered for credit to any Account shall be held by the Account Bank and promptly credited to an Account by an appropriate entry in its records in accordance with this Agreement.

(ii) To the knowledge of the Account Bank, on the date hereof, there is no Lien on any of the Accounts other than Permitted Liens and the claims and interest of the parties as provided herein. In the event that the Account Bank has or subsequently obtains by agreement, operation of Government Rule or otherwise a security interest in any Account or any security entitlement credited thereto other than Permitted Liens, the Account Bank hereby agrees that such security interest shall be fully subordinated in payment and with respect to any right to exercise remedies to the security interest of the Security Trustee for the benefit of the Secured Parties.

(iii) On the date hereof, the Account Bank has no notice of any adverse claim to the "financial assets" (within the meaning of Section 8-102(a)(9) of the UCC and including cash) deposited in or credited to the various Accounts

or to security entitlements with respect thereto other than Permitted Liens and the claims and interest of the parties as provided herein. If any Person asserts any Lien (including any writ, garnishment, judgment, warrant of attachment, execution or similar process, but excluding any Permitted Liens and the claims and interest of the parties as provided herein) against any Account or in any Financial Assets deposited in, or credited to, the various Accounts or to security entitlements with respect thereto, the Account Bank, upon obtaining actual knowledge thereof, will promptly notify the Security Trustee and the Company thereof.

(iv) Each Account shall be created and treated by the Account Bank as a Securities Account unless such Account is not considered to be a Securities Account (within the meaning of Section 8-501(a) of the UCC) under any applicable Government Rule. If such Account is not a Securities Account, the Account shall be created and treated by the Account Bank as a Deposit Account (within the meaning of Section 9-102(a)(29) of the UCC), which shall be maintained with the Account Bank acting not as a securities intermediary but as a "bank" (within the meaning of Section 9-102(a)(8) of the UCC). The Account Bank shall not have title to the funds on deposit in the Accounts, and shall credit the Accounts with all receipts of interest, dividends and other income received on the property held in the Accounts. Until this Agreement terminates in accordance with its terms, each of the Company, the Account Bank and the Security Trustee agrees that the Security Trustee shall have sole "control" (within the meaning of Sections 9-104(a)(2) and (3) of the UCC) of the Accounts. All funds delivered to the Account Bank pursuant to this Agreement will be promptly credited to the Accounts. In furtherance of the intentions of the parties hereto, this Agreement constitutes written notice by the Security Trustee to the Account Bank of the Security Trustee's Security Interest (for the benefit of the applicable Secured Parties) in the Accounts.

(v) *Accounts – Deposit Accounts*

Solely with respect to any Account that is created and treated as a Deposit Account, the Company, the Security Trustee and the Account Bank agree that:

(A) the Account Bank shall be a Bank in respect of such Account;

(B) the Company shall be the customer (as defined in the UCC) in respect of such Account;

(C) the Bank's Jurisdiction for such Account shall be the State of New York;

(D) the Security Trustee shall have control (as defined in the UCC) over such Account;

(E) the Account Bank shall not have title to the funds on deposit in such Account, and shall credit such Account with all receipts of interest, dividends and other income received on the property held in such Account;

(F) the Account Bank has not entered into, and agrees that, until the termination of this Agreement in accordance with the terms hereof, it will not enter into, any agreement with any Person in respect of any of the Accounts pursuant to which it would agree to comply with entitlement orders, other orders or instructions made by such Person (other than this Agreement and any customary agreement required by the Account Bank of the Company in order to open or manage the Accounts (including the e-banking agreement contemplated by Section 4.4(d) (*Procedures for Deposits and Withdrawals from Accounts*)), provided that a copy of any such agreement has been delivered to the Security Trustee (and the Security Trustee shall then deliver a copy to each Senior Creditor Group Representative) and in the event of any conflict between this Agreement and the terms of any such other agreements entered into at any time and notwithstanding any provision of any other agreement that would purport to resolve any conflict between that agreement and this Agreement in favor of that agreement (including but not limited to Section 6.9 of the Funds Transfer Agreement, dated as of March 11, 2015, between the Account Bank and the Company (the "*Funds Transfer Agreement*")), this Agreement shall prevail);

(G) the Company hereby irrevocably directs, and the Account Bank hereby agrees that the Account Bank will comply with all instructions regarding such Account originated by the Security Trustee without the further consent of the Company or any other Person; and

(H) in the case of any conflict between any instruction or order originated by the Security Trustee and any instruction or order originated by the Company or any other Person, the instruction or order originated by the Security Trustee shall prevail.

(vi) *Accounts – Securities Accounts*

Solely with respect to any Account that is created and treated as a Securities Account, the Company, the Security Trustee and the Account Bank agree that:

(A) the Company shall be the Entitlement Holder in respect of the Financial Assets credited to such Account;

(B) each item of property (including a Security, Security Entitlement, Investment Property, Instrument or obligation, share, participation, funds, cash, interest or other property whatsoever) credited to such Account shall to the fullest extent permitted by law be treated as a Financial Asset and the right to it shall constitute a Security Entitlement;

(C) the Security Trustee shall have control (as defined in the UCC) of such Account and the Company's Security Entitlements with respect to the Financial Assets credited to such Account;

(D) the Account Bank has not entered into, and agrees that, until the termination of this Agreement in accordance with the terms hereof, it will not enter into, any agreement with any Person in respect of any of the Accounts pursuant to which it would agree to comply with entitlement orders, other orders or instructions made by such Person (other than this Agreement and any customary agreement required by the Account Bank of the Company in order to open the Accounts, provided that a copy of any such agreement has been delivered to the Security Trustee (and the Security Trustee shall then deliver a copy to each Senior Creditor Group Representative) and in the event of any conflict between this Agreement and the terms of any such other agreements entered into at any time and notwithstanding any provision of any other agreement that would purport to resolve any conflict between that agreement and this Agreement in favor of that agreement (including but not limited to Section 6.9 of the Funds Transfer Agreement), this Agreement shall prevail).

(E) the Company hereby irrevocably directs, and the Account Bank (in its capacity as Securities Intermediary) hereby agrees, that the Account Bank will comply with all instructions and orders (including Entitlement Orders) regarding such Account and any Financial Asset therein originated by the Security Trustee without the further consent of the Company or any other Person;

(F) in the case of a conflict between any instruction or order originated by the Security Trustee and any instruction or order originated by the Company or any other Person, the instruction or order originated by the Security Trustee shall prevail;

(G) all Financial Assets or other property in registered form or payable to or to the order of and credited to such Account shall be registered in the name of, payable to or to the order of, or endorsed to, the Security Trustee or in blank, or credited to another account maintained in the name of the Security Trustee, and in no case will any Financial Assets or other property credited to such Account be registered in the name of, payable to or to the order of, or endorsed to, the Company (except to the extent the foregoing have been subsequently endorsed by the Company to the Security Trustee or in blank);

(H) the Account Bank shall be the Securities Intermediary in respect of such Account. The Securities Intermediary's Jurisdiction for such Account shall be the State of New York; and

(I) all investments of funds in the Accounts shall be credited to the related Account.

(vii) The Account Bank, in its capacity as Securities Intermediary or Bank, as applicable: (1) subordinates in favor of each applicable Secured Party any security interest, Lien, or right of recoupment or set-off it may have or subsequently obtains by agreement, operation of Government Rule, or otherwise, now or in the future, against the Accounts and (2) agrees that it will not exercise any right in respect of such security interest or Lien or any such right of recoupment or set-off for so long as this Agreement remains in effect, except for the amount of any returned items and charge-backs either for uncollected checks or other items of payment and transfers previously credited to one or more of the Accounts and thereafter returned unpaid or otherwise reversed for any reason, and the Company and the Security Trustee hereby authorize and direct the Account Bank to debit the Accounts for such amounts.

(viii) The Security Trustee hereby covenants that, for the benefit of the Company, it will not originate any instruction or order (including Entitlement Orders) regarding any Account, any Financial Asset therein or any other amounts on deposit therein or credited thereto except as set forth in this Agreement.

(ix) The Account Bank shall not change the name or account number of any Account without the prior written consent of the Security Trustee and the

Company (such consent not to be unreasonably withheld or delayed), except for changes due to internal system modifications (or other internal reorganization of account numbers by Account Bank), of which the Account Bank shall promptly notify the Company and the Security Trustee.

(e) *Insurance.* To the extent the Securing Parties have in place any Texas-law governed insurance policies and a collateral assignment agreement would be required under applicable Government Rules to perfect the Security Interest of the Security Trustee therein, except to the extent falling under the assets described in clause (g) (*Excluded Assets*) below, the Company shall execute and deliver to the Security Trustee, as security for the Senior Debt Obligations, a collateral assignment agreement, in form and substance reasonably satisfactory to Securing Parties and the Security Trustee, of any such insurance policies then required to be in place under the relevant provisions of the Senior Debt Instruments (including, to the extent applicable, Section 12.28 (*Insurance Covenant*) of the Common Terms Agreement and any comparable provision in any other Senior Debt Instrument then in effect) that are governed by the laws of the State of Texas, which shall be included in the Common Collateral (for the avoidance of doubt, title insurance is excluded from this section).

(f) *Real Property*

(i) By Closing, the Company shall deliver one or more executed deeds of trust substantially in the form attached as Schedule I (*Form of Deed of Trust*) (or in form and substance reasonably acceptable to the Security Trustee), and satisfy each of the applicable requirements set out in Section 4.1(j) (*Conditions to Closing – Real Property*) of the Common Terms Agreement, with respect to all Real Estate of the Securing Parties, together with all documents and instruments required under the law of the State of Texas to perfect the Security Interest of the Security Trustee in such Common Collateral free of any other pledges, security interests or deeds of trust, except Permitted Liens.

(ii) The Company shall deliver an executed deed of trust substantially in the form attached as Schedule I (*Form of Deed of Trust*) (or in form and substance reasonably acceptable to the Security Trustee), or otherwise amend an existing deed of trust to include, and to the extent not already satisfied, to satisfy, each of the applicable requirements set out in Section 4.1(j) (*Conditions to Closing – Real Property*) of the Common Terms Agreement with respect to all Real Estate of the Securing Parties acquired or otherwise established after Closing that has a purchase price in excess of $10,000,000 or is otherwise material to the operation of the Development within (A) 60 days of such

acquisition or establishment in the case of Real Estate of any Securing Party other than CCP and (B) in the case of Real Estate of CCP, no later than 60 days following the acquisition or establishment of the last Real Estate required for the commissioning of the Corpus Christi Pipeline or, if earlier, the date of scheduled commissioning of the Corpus Christi Pipeline (or, in each case, such later period as reasonably agreed in writing by the Security Trustee), together with all documents and instruments required under the law of the jurisdiction in which such deed of trust is to be recorded to perfect the Security Interest of the Security Trustee in such Common Collateral free of any other pledges, security interests or deeds of trust, except Permitted Liens.

(g) *Excluded Assets*

Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in any of the following assets, whether now owned or hereafter acquired (collectively, the "*Excluded Assets*"):

(i) any assets or property rights of the Securing Parties of any nature to the extent that any applicable law or regulation prohibits the creation of a security interest thereon (other than to the extent that any such law would be rendered ineffective pursuant to any other applicable law); *provided*, *however*, that the Collateral shall include (and the Security Interests shall attach and the definition of Excluded Assets shall not then include) immediately at such time as the contractual or legal provisions referred to above shall no longer be applicable and to the extent severable, and the Security Interests shall attach immediately to any portion of such assets or property rights not subject to the provisions in this sub-clause (i); *provided further* that the exclusions referred to in this sub-clause (i) shall not include any Proceeds of such assets or property rights;

(ii) any Permit, lease, license, easement, contract or agreement (other than any Material Project Agreement) to which a Securing Party is a party or any of its rights or interests thereunder or any property or assets of a Securing Party, in each case if and only to the extent that:

(A) the grant of a Security Interest hereunder shall constitute or result in a breach of a term or provision of, the termination or forfeiture of (or ability of the other party to void or revoke) or a default, under the terms of, such Permit, lease, license, easement, contract or agreement; or

(B) a grant of security interests therein would require governmental consent, approval, license or authorization that has not been obtained;

provided, *however*, that

(1) the Collateral shall include (and such Security Interest shall attach and the definition of Excluded Assets shall not then include) immediately at such time as the contractual or legal terms or provisions or governmental consent, approval, license or authorization referred to above shall no longer be applicable and to the extent severable, and shall attach immediately to any portion of such Permit, lease, license, easement, contract, agreement, property or asset not subject to the provisions specified in this sub-clause (ii); and

(2) such exclusion shall not apply (x) to the extent the prohibition is ineffective under applicable anti-assignment provisions of the UCC or other applicable law (including pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC) or (y) to Proceeds and receivables of the assets referred to in this sub-clause (ii);

(iii) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(iv) all segregated Deposit Accounts constituting (and the balance of which consists solely of funds set aside in connection with) cash collateral accounts for deposits permitted under the definition of "Permitted Liens", payroll and other employee wage and benefit accounts, if any, tax accounts, escrow accounts and margin accounts for Permitted Hedging Instruments in the ordinary course of business (excluding any escrow account established under the EPC Contracts and the funds or other property held in or maintained in any such account, which shall be subject to Section 3.2(b)(iii)) (collectively, "*Excluded Unsecured Accounts*") and the funds or other property held in or maintained in any such account;

(v) without duplication of sub-clause (iv) above, property owned by a Securing Party that is subject to a Permitted Lien pursuant to sub-clauses (b), (c), (but excluding any escrow account established under the EPC Contracts), (f) (other than to the extent covered by sub-clause (vi) below) or (k) of the definition thereof; *provided*, however that no property owned by a Securing Party shall be an Excluded Asset solely by reason of being subject to a Permitted Lien unless such Permitted Lien prohibits the granting pursuant to this Agreement of the respective security interest in such property;

(vi) property owned by a Securing Party that is subject to a purchase money Lien or capital lease permitted under each of the Senior Debt Instruments (including, to the extent applicable, Section 12.14(g) (*Limitation on Indebtedness*) of the Common Terms Agreement and any comparable provision in any other Senior Debt Instrument then in effect) if the agreement pursuant to which such Lien is granted (or the document providing for such capital lease) prohibits, or requires the consent of any Person other than such Securing Party which has not been obtained as a condition to, the creation of any other Lien on such property;

(vii) the Securing Party's right, title and interest, as tenant, subtenant or assignee under any real property sub-lease or lease, including in respect of any Fixtures related to such real property, for offices so long as such offices are not located on the Site;

(viii) insurances covering workers' compensation and employers' liability and any proceeds thereof; and

(ix) those assets as to which the Security Trustee and the Company reasonably agree from time to time in writing that either (1) the cost of obtaining a security interest in or perfection thereof, (2) the adverse tax consequences to the Securing Parties, or (3) the adverse regulatory consequences to the Securing Parties, the Project Facilities (or, if not yet included therein, the Second Phase Facilities) or the Development (or, if not yet included therein, the Second Phase Development) in each case, is or are excessive in relation to the benefit to the Secured Parties of the security afforded thereby.

3.3 Security Interests to be Granted by Holdco

By Closing, the Company shall cause Holdco to execute, for the benefit of the Secured Parties, as security for the Senior Debt Obligations and for the Securing Parties' other obligations under this Agreement and the other Finance Documents, a pledge agreement (the "*Holdco Pledge Agreement*") in the form attached hereto as Schedule F (*Form of Holdco Pledge and Security Agreement*). The Holdco Pledge Agreement shall provide for a first priority perfected security interest, subject only to the Permitted Lien described in clause (a) of the definition thereof, in the right, title and interest of Holdco in all the limited liability company interests of the Company and the Proceeds thereof, all as more fully described in the Holdco Pledge Agreement. For the avoidance of doubt, such Security Interests granted by Holdco shall be included in the Common Collateral.

3.4 Direct Agreements

(a) Prior to Closing, the applicable Securing Party that is the party to the relevant agreement referred to below shall enter into Direct Agreements with the Security Trustee solely with the following entities and such Direct Agreements shall be substantially in the forms noted below:

(i) the LNG Buyers under each of the Required LNG SPAs and any guarantors of such LNG Buyers (substantially in the agreed form attached to the applicable LNG SPA);

(ii) the EPC Contractor and any guarantor thereof under the EPC Contract (T1/T2) (substantially in the agreed form attached to such EPC Contract);

(iii) the Sponsor under the CEI Equity Contribution Agreement (substantially in the form attached hereto as Schedule G-1 (*Forms of Direct Agreement – Form of Direct Agreement for Material Project Agreements with Affiliates*));

(iv) the Technology Licensor under the Technology License Agreement (T1/T2) (substantially in the form attached hereto as Schedule G-4 (*Forms of Direct Agreement – Form of Direct Agreement for TechnologyLicensor under the ConocoPhillips License Agreements*));

(v) CCP under the CCP Pipeline Precedent Agreement (substantially in the form attached hereto as Schedule G-1 (*Forms of Direct Agreement – Form of Direct Agreement for Material Project Agreements with Affiliates*));

(vi) the Manager, Operator and Supply Manager under the Management Services Agreements, the O&M Agreements and Gas and Power Supply Services Agreement, respectively (substantially in the form attached hereto as Schedule G-1 (*Forms of Direct Agreement – Form of Direct Agreement for Material Project Agreements with Affiliates*));

(vii) CMI under the CMI Export Authorization Letter (substantially in the form attached hereto as Schedule G-1 (*Forms of Direct Agreement – Form of Direct Agreement for Material Project Agreements with Affiliates*));

(viii) Tennessee Gas Pipeline Company, L.L.C. under the TGP Precedent Agreement (substantially in the form attached hereto as Schedule G-7 (*Forms of Direct Agreement – Form of Direct Agreement for Tennessee GasPipeline under the TGP Precedent Agreement*)); and

(ix) CMI (UK) under the CMI (UK) LNG SPAs (substantially in the form attached hereto as Schedule G-5 (*Forms of Direct Agreement – Form of Direct Agreement for CMI (UK) under the CMI (UK) LNG SPAs*)).

(b) Prior to the Second Phase CP Date, the Securing Party that is party to the relevant agreement below shall enter into a Direct Agreement with the Security Trustee solely with the following entities and such Direct Agreements shall be substantially in the forms noted below:

(i) the EPC Contractor and any guarantor thereof under the EPC Contract (T3) (substantially in the agreed form attached to such EPC Contract);

(ii) the LNG Buyers under each Second Phase Qualifying LNG SPA and any guarantors of such LNG Buyers (substantially in the agreed form attached to the applicable LNG SPA); and

(iii) the Technology Licensor under the Technology License Agreement (T3) (substantially in the form attached hereto as Schedule G-4 (*Forms of Direct Agreement – Form of Direct Agreement for TechnologyLicensor under the ConocoPhillips License Agreements*)).

(c) After the Closing Date, CCL shall use commercially reasonable efforts to obtain a Direct Agreement with the Security Trustee and Kinder Morgan under the Kinder Morgan Intrastate Firm Gas Transportation Agreement in a form reasonably acceptable to the Security Trustee.

(d) Except as set forth in clause (b) above, with respect to any Qualifying LNG SPA executed after the Signing Date, on or prior to the date of execution of such LNG SPA, the Securing Party that is party to the relevant agreement shall enter into a Direct Agreement with the Security Trustee and the LNG Buyer and any guarantors of such LNG Buyer (with respect to such LNG Buyer, substantially in the form attached hereto as Schedule G-2 (*Forms of Direct Agreement – Form of Direct Agreement for Material ProjectAgreements with non-Affiliates*) and with respect to any guarantor of such LNG Buyer, substantially in the form attached hereto as Schedule G-3 (*Forms of Direct Agreement – Form of Direct Agreement for Guarantees*))).

(e) The Securing Party that is party to the relevant agreement shall use commercially reasonable efforts to obtain, on or prior to the date of execution: (i) Direct Agreements with respect to any precedent pipeline agreements that are Subsequent Material Project Agreements entered into by CCL with Qualified Transporters, substantially in the form attached hereto as Schedule G-2 (*Forms of Direct Agreement – Form of Direct Agreement for Material Project Agreements with non-Affiliates*), and (ii) the contractor and any guarantor thereof under any engineering, procurement and construction contract in respect of the Corpus Christi Pipeline if it is a Subsequent Material Project Agreement, substantially in the applicable form attached hereto as Schedule G-6 (*Forms of Direct Agreement – Forms of Direct Agreement for Contractor, and any Guarantor of such Contractor's Obligations, under an Engineering, Procurement and Construction Contract*), or, in each case of clauses (i) and (ii), in a form reasonably acceptable to the Security Trustee.

(f) For the avoidance of doubt, the Securing Parties shall not be required to obtain Direct Agreements, including from any Qualified Transporters under any Gas transportation agreements (other than precedent agreements), Gas suppliers under any Gas supply agreements, LNG Buyers or guarantors of LNG SPAs, in each case other than those set forth above.

(g) The Security Trustee shall give irrevocable instructions to each LNG Buyer to make all payments of LNG sales revenues and other payments due to CCL under any LNG SPA to the Equity Proceeds Account (for payments prior to the Project Completion Date) and to the Revenue Account (for payments after the Project Completion Date), which shall be identified in writing by the Security Trustee to each LNG Buyer in its Direct Agreement, and each LNG Buyer shall confirm its agreement to do so in the terms of its Direct Agreement.

(h) The Company shall deliver to the Security Trustee executed counterparts of any Direct Agreements and consents entered into after the date of this Agreement in accordance with this Section 3.4 (*Direct Agreements*) by the date stated herein or, where not stated, as soon as reasonably practicable.

(i) The Security Trustee is hereby authorized and directed by the Secured Parties to execute each of the Direct Agreements contemplated above without further action by the Senior Creditors.

3.5 Perfection and Maintenance of Security Interests

(a)

(i) Subject to any exceptions set forth in this Section 3.5, from and after Closing, the Securing Parties shall, and shall cause Holdco to, maintain the Security Interests created by the Security Documents as a perfected security interest having at least the priority described in Sections 3.2 *(Security Interests to be Granted by the Securing Parties*) and 3.3 (*Security Interests to be Granted by Holdco)*.

(ii) Subject to any exceptions set forth in this Section 3.5, at any time and from time to time, upon the reasonable written request of the Security Trustee, the Securing Parties shall, and shall cause Holdco to, at the Securing Parties' expense, promptly take all such further actions as reasonably may be requested by the Security Trustee (including, where applicable, the giving, execution, filing, authentication and/or recording of any notice, Financing Statement, Continuation Statement, public deed, deed of trust, instrument, document or agreement) (A) in order to preserve, continue and perfect (including, where required, by control) the Security Interests (including, to the extent available under applicable law, the priority of any such Security Interest) and enable the Security Trustee for

the benefit of the Secured Parties to exercise or enforce its rights hereunder, under any other Security Documents or under the Direct Agreements with respect to such Security Interest in the manner contemplated hereby and by the Senior Debt Instruments and any Permitted Senior Debt Hedging Instruments and at, where applicable, the times indicated in the applicable Security Documents and Direct Agreements and (B) for the purpose of obtaining or preserving the full benefits of this Agreement and the other Security Documents and Direct Agreements and of the rights and powers granted herein and therein.

(b) *Collateral in Possession of Bailee; Perfection.* If any goods (excluding Gas) in which any Securing Party owns or has an interest are now or at any time in the possession of a bailee and the value of such goods in the possession of such bailee is above $10,000,000:

(i) such Securing Party shall use reasonable efforts to obtain an acknowledgment from each such bailee, in form and substance reasonably satisfactory to the Security Trustee as it may request, that each such bailee holds such Collateral for the benefit of the Security Trustee and, if notice of the occurrence and continuation of an Event of Default has been provided, such bailee shall act upon instructions from the Security Trustee, without the further consent of such Securing Party; and

(ii) if for any reason the Security Trustee does not have a perfected security interest in such goods in possession of a bailee, then such Securing Party shall promptly transport such goods to the Project Facilities or to another location with respect to which the Security Trustee will have a perfected security interest.

(c) *Electronic Chattel Paper and Transferable Records.* With respect to all electronic chattel paper or any "transferable record", as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, now or hereafter acquired by or arising in favor of any Securing Party, such Securing Party shall promptly take such action as necessary to vest in the Security Trustee "control" (as defined in Section 9-105 of the UCC) of such electronic chattel paper or "control" under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. A Securing Party may arrange, pursuant to procedures that will not result in the Security Trustee's loss of control, for such Securing Party to make alterations to the electronic chattel paper or transferable record permitted under the UCC or, as the case may be, Section 201 of the Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to make without loss

of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Securing Party with respect to such electronic chattel paper or transferable record. Notwithstanding the foregoing, the requirements set forth in this clause (c) are subject to the limitations on perfection and method of perfection set forth in clause (d) below.

(d) The perfection of the security interest granted in Section 3.2(b)(vi) (*Security Interests to be Granted by the Securing Parties – Security Interests – General*) in Chattel Paper (whether tangible or electronic) will, prior to the occurrence of an Event of Default (and after the occurrence of an Event of Default unless the Security Trustee has required that further actions in accordance with the other provisions hereof are taken with respect to the perfection thereof), be effected solely by filing an appropriate financing statement under the UCC.

(e) From and after Closing, with respect to any Letter-of-Credit Rights, the Securing Parties shall ensure that the Security Trustee has control thereof by ensuring that the Security Trustee takes possession thereof and obtaining a written consent from each issuer of each related letter of credit to the assignment of the proceeds of such letter of credit to the Security Trustee, except for Letter-of-Credit Rights under any letters of credit which, at the time they are granted to a Securing Party, have a face value of less than $10,000,000 individually or $40,000,000 in the aggregate.

(f) The perfection of the security interest in motor vehicles and other assets subject to Certificates of Title shall only be required after the aggregate value of all motor vehicles and such other assets owned by the Securing Parties at any given time exceeds $2,500,000 and shall only be required for the motor vehicles and assets above that threshold.

(g) *Intellectual Property Recording Requirements.*

(i) Schedule J (*Intellectual Property*) lists all of the following Intellectual Property, to the extent owned by a Securing Party, held as of the Signing Date and material to the business of a Securing Party: (A) issued Patents, pending Patent applications and Patent Licenses, (B) registered Trademarks, applications for the registration of Trademarks and Trademark Licenses, and (C) registered Copyrights, applications for the registration of Copyrights, and Copyright Licenses. From and after the Signing Date, if the Securing Parties shall at any time hold or acquire any Intellectual Property of the type described in sub-clause (A), (B) or (C) above and that is owned by a Securing Party and material to the business of a Securing Party, the Securing Parties shall promptly provide the Security Trustee with a supplement to Schedule J (*Intellectual Property*), describing such Intellectual Property.

(ii) From and after Closing:

(A) subject to Section 3.2(g)(iii) (*Security Interests to be Granted by the Securing Parties – Excluded Assets*), in the case of any Collateral (whether now owned or hereafter acquired) consisting of registered Trademarks and applications therefor, the Securing Parties shall execute and deliver to the Security Trustee a Trademark security agreement in form and substance reasonably acceptable to the Security Trustee covering all such registered Trademarks and applications therefor in appropriate form for recordation with the USPTO with respect to the Security Interest of the Security Trustee; and

(B) in the case of any Collateral (whether now owned or hereafter acquired) consisting of (1) registered Patents and applications therefor or (2) registered Copyrights and exclusive Copyright Licenses, the Securing Parties shall execute and deliver to the Security Trustee a Patent security agreement or Copyright security agreement, as applicable in form and substance reasonably acceptable to the Security Trustee covering all such registered Patents or Copyrights and applications for Patents and Copyrights and exclusive Copyright Licenses in appropriate form for recordation with the USPTO or United States Copyright Office, as applicable, with respect to the Security Interest of the Security Trustee.

(iii) For the purpose of enabling the Security Trustee to exercise rights and remedies under Article 6 (*Security Trustee Action*), following such time as a Declared Event of Default has occurred and is continuing, and for no other purpose, the Securing Parties shall give the Security Trustee reasonable access to all media in which any of the Intellectual Property may be recorded or stored and to all computer programs used for the compilation or printout thereof. In the event of a disposition of any of the Intellectual Property by the Security Trustee hereunder in accordance with the terms of this Agreement, each Securing Party shall use commercially reasonable efforts to supply the Security Trustee or the assignee of such Intellectual Property with such know-how and expertise, and with documents and materials embodying the same, relating to the use of the disposed Intellectual Property in connection with the Project Facilities.

(iv) Subject to the provisions of this Agreement and the other Finance Documents that limit the rights of any Securing Party to dispose of its property and rights and remedies of the Security Trustee as set forth herein, the Securing Parties shall otherwise retain all right, title and interest in, to and under the Intellectual Property now owned or hereafter

acquired by such Securing Party, including the full right to exploit, use, enjoy, protect, enforce or take other actions with respect to such Intellectual Property. To the extent required under applicable law for any Securing Party to exercise its rights with respect to such Intellectual Property, the Security Trustee shall, upon the reasonable request of any Securing Party, reasonably cooperate with such Securing Party and execute and deliver documents so requested by such Securing Party. The exercise of rights and remedies under Article 6 (*Security Trustee Action*) by the Security Trustee shall not terminate or limit the rights of the holders of any licenses or sublicenses theretofore granted by such Securing Party in accordance with the first sentence of this sub-clause (iv).

(v) Notwithstanding anything to the contrary in the Finance Documents (including clause (a) above), any reference to perfection of Security Interests with respect to Intellectual Property in any of the Finance Documents shall be deemed to mean perfection of such Security Interests to the extent perfection can be obtained by the filing of Patent security agreements and Trademark security agreements at the USPTO and the filing of Copyright security agreements at the United States Copyright Office or by the filing of a UCC-1 financing statement in the relevant jurisdiction.

(h) If the Securing Parties shall at any time hold or acquire a Commercial Tort Claim with a value in excess of $5,000,000, the Securing Parties shall promptly provide the Security Trustee with a supplement to Schedule E (*Commercial Tort Claims*) hereto, which supplement shall include a summary description of such claim and grant to the Security Trustee, for the ratable benefit of the Secured Parties, a Security Interest therein and in the proceeds thereof, all upon the terms of this Agreement.

(i) With respect to any Collateral hereafter owned or acquired, the Securing Parties shall comply with the applicable perfection requirements in clauses (a) through (h) above within 30 days of the Securing Parties acquiring rights therein, or if such rights are acquired after the date of this Agreement but prior to Closing, by Closing.

(j) Subject to the limitations, and except as otherwise expressly provided for, in this Agreement and the other Security Documents, and to the extent permitted by applicable law, the Security Trustee is authorized to:

(i) file under the UCC of any state of the United States or other applicable law, Financing Statements, Continuation Statements or other documents relating to the Collateral;

(ii) file with the USPTO or United States Copyright Office (or any successor office), as applicable, such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interests granted by the Company hereunder;

(iii) take any action to ensure that the Security Interests in the Collateral are enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective;

(iv) apply for registration, or give any notification, in connection with the Security Interests so that such Security Interests have the priority required by the Secured Parties; and

(v) otherwise exercise the rights of the Secured Parties in connection with the Security Interests,

in each case without the signature of a Securing Party or Holdco (unless such signature is required by applicable law) and naming a Securing Party or Holdco as debtor and the Security Trustee as secured party.

(k) Except as otherwise provided in this Agreement or any other Security Document, the Security Trustee shall not be responsible for the creation, perfection, validity, sufficiency or enforceability of any Security Interest created or intended to be created hereby or pursuant hereto or for the maintenance or perfection of any such Security Interests; *provided* that the Security Trustee shall promptly execute all public deeds or other documents as required by applicable law and regulation in the various jurisdictions as reasonably requested by any Senior Creditor Group Representative, to duly create and register the Security Interests as provided for in this Article 3 (*Security Interests*). In the event that the Security Trustee takes any action under this Section 3.5 (*Perfection and Maintenance of Security Interests*), the Security Trustee shall promptly notify the applicable Securing Party thereof following the taking of such action.

(l) With respect to Pledged Collateral:

(i) each applicable Securing Party agrees to promptly deliver or cause to be delivered to the Security Trustee any and all Pledged Collateral in which the applicable Securing Party now has or hereafter acquires an interest (to the extent represented or evidenced by a certificate, instrument or other transferable document);

(ii) upon delivery to the Security Trustee, any certificate, instrument or document representing or evidencing Pledged Collateral shall be accompanied by undated membership interest, stock or note powers, as applicable, duly executed in blank or other undated instruments of transfer

reasonably satisfactory to the Security Trustee and duly executed in blank and by other instruments and documents as the Security Trustee may reasonably request; and

(iii) the Security Trustee, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Collateral in its own name as pledgee, or in the name of its nominee (as pledgee or as sub-agent).

(m) The Security Interest granted to the Security Trustee hereunder consisting of personal property will be perfected (i) with respect to any Collateral that can be perfected by filing UCC financing statements, upon the filing of UCC financing statements in the filing offices identified in Schedule L (*UCC Filing Offices*), (ii) with respect to any Collateral constituting Securities Accounts or Deposit Accounts (excluding any escrow account established under the EPC Contracts) that can be perfected solely by control, upon execution of this Agreement, and (iii) with respect to any Collateral that can be perfected solely by possession, upon the Security Trustee receiving possession thereof in accordance with the requirements of this Agreement or another Security Document. In each case such security interest will be, as to Collateral perfected as aforesaid, superior and prior to the rights of all third Persons now existing or hereafter arising as a result of any Lien, in each case subject only to Permitted Liens. All of such above-referenced action as is necessary will be taken on or prior to the Closing Date to the extent so required herein and in the applicable Senior Debt Instrument to establish and perfect the Security Trustee's rights in and to the Collateral and first priority Lien, subject to Permitted Liens, on the Collateral, including any recordation, filing, registration, giving of notice or other similar action. No filing, recordation, re-filing or re-recording other than those listed on Schedule L (*UCC Filing Offices*) or otherwise required under the Security Documents is necessary to perfect (or maintain the perfection of, other than the filing of UCC-3 continuation statements) the Liens of the Security Documents (to the extent the Security Trustee's Security Interest can be perfected by filing). For the avoidance of doubt, in no event shall any control agreements be required in respect of any escrow accounts established under the EPC Contracts.

(n) The Securing Parties shall not take any action, and shall procure that Holdco take no action, that would or could reasonably be expected to have a material adverse effect on the perfection or first-ranking priority of the Security Interests, subject in each case to Permitted Liens to the extent specified herein; *provided* that the Securing Parties shall not be required to take any action to perfect security interests in Excluded Assets or otherwise listed as an exception to the perfection requirements of this Section 3.5 (*Perfection and Maintenance of Security Interests*).

(o) *Fair Labor Standards Act.* Each Securing Party represents and warrants to and in favor of the Security Trustee and each of the other Secured Parties, as of the date hereof, that any goods now or hereafter produced by the Securing Party or any of its Subsidiaries included in the Collateral have been and will be produced in compliance with the requirements in the Fair Labor Standards Act.

3.6 Rights in Collateral Prior to Security Enforcement Action

(a) Subject to the provisions of Section 4.6(a) (*Control and Investment of Funds in Accounts*), notwithstanding the Security Interests created, and to be created, pursuant to the Security Documents, unless otherwise provided in this Agreement or another Finance Document, or unless the Security Trustee shall have delivered a Notice of Security Enforcement Action, in each case with respect to the relevant Collateral, the Securing Parties and Holdco shall retain and be entitled to exercise all of their respective rights relating to the Collateral including, and to the extent applicable to the relevant Person (but subject, in each case, to the terms and conditions of this Agreement and each other Finance Document), the following:

(i) possessing and using the Project Facilities and other Project Property, receiving the revenues and profits to be derived therefrom, and altering or disposing of any part thereof;

(ii) exercising all rights arising from and relating to LNG SPAs, including amending LNG SPAs and instituting and settling proceedings to enforce their rights thereunder;

(iii) renewing, amending and cancelling insurance policies, making claims and instituting and settling proceedings against insurers thereunder;

(iv) transferring (in accordance with the Common Terms Agreement) the interests of Holdco, receiving the profits to be derived from any interest in a Securing Party and exercising rights (including voting rights) as a member of the Company or CCL or CCP GP or a general or limited partner of CCP;

(v) receiving payments of principal and interest on Subordinated Debt where payable thereunder in compliance with the terms of the applicable subordination agreement;

(vi) subject to the obligation to deposit the relevant amounts in the Insurance/Condemnation Proceeds Account under Section 5.2 (*Insurance and Condemnation Proceeds*), receiving payment of Insurance Proceeds and Condemnation Proceeds in respect of the Project Facilities and making claims and instituting and settling proceedings for the recovery thereof; and

(vii) exercising all rights arising from and relating to the Material Project Agreements and amending each of the Material Project Agreements, making waivers and elections thereunder and instituting and settling proceedings for the enforcement of rights thereunder.

(b) Subject to the provisions of Section 4.6(a) (*Control and Investment of Funds in Accounts*), unless the Security Trustee shall have delivered a Notice of Security Enforcement Action, the Security Trustee and each Secured Party shall, at the request and sole cost of the Securing Parties, provide written confirmations or otherwise take such actions and do such things as may be reasonably necessary to enable the Securing Parties to exercise rights retained by them in the relevant Collateral that may be constrained, or perceived as constrained, by the existence of the Security Interests; *provided*, in each case, that no such confirmation, action or filing shall in the determination of the Secured Parties have any adverse effect on the legality, validity, priority and perfection of the Security Interests and shall not otherwise adversely affect the rights and remedies of the Secured Parties under the Finance Documents. The Secured Parties shall act in respect of the Collateral in accordance with this Agreement, including with respect to undertaking enforcement procedures in respect hereof.

3.7 Liability of Securing Parties Under Contracts or Agreements Included in the Collateral

Notwithstanding any other provision of this Agreement or any other Finance Document, and subject to applicable law:

(a) each Securing Party shall remain liable under all agreements and contracts to which it is a party that are included in the Collateral and nothing contained herein or in any other Finance Document is intended to or shall be a delegation of duties to the Security Trustee or any Secured Party;

(b) the exercise by any of the Secured Parties of any of their respective rights under this Agreement or any other Finance Document shall not release any Securing Party from any of its duties or obligations under any contracts or agreements that are included in the Collateral, except to the extent provided in the applicable Direct Agreement; and

(c) none of the Secured Parties shall have any obligation or liability under any contracts or agreements that are included in the Collateral solely by reason of this Agreement or any other Finance Document, nor shall any of them thereby be obligated to:

(i) perform any of the Securing Parties' or Holdco's obligations or duties thereunder;

(ii) make any inquiry as to the nature or sufficiency of any payment received by it; or

(iii) take any action or collect or enforce any rights or claim for payment under any such contract or agreement.

3.8 Release or Modification of Security Interests

(a) The Security Interests granted to the Security Trustee by the Collateral Parties in any Collateral shall be released, and to the extent permitted under applicable law, shall be automatically released, in the following events:

(i) in full upon termination of this Agreement pursuant to Section 12.1 (*Termination*);

(ii) in respect of any Project Property constituting Collateral that is sold, leased or otherwise disposed of as permitted under the terms of each Senior Debt Instrument then in effect (including, to the extent applicable, Section 12.17 (*Sale of Project Property*) of the Common Terms Agreement) and the other Finance Documents; *provided* that the proceeds of such sale, lease or disposition, as applicable, are applied in accordance with the Finance Documents;

(iii) upon any Project Property becoming Excluded Assets;

(iv) in respect of any Disbursement Account, at any time the Disbursement Account is closed as permitted in this Agreement;*provided* that no cash, Financial Assets or other property or investments (including Authorized Investments) remain on deposit or credited to such Disbursement Account at such time;

(v) in respect of all cash, Financial Assets or other property credited to or held in any Senior Note Disbursement Account, investments (including any Authorized Investments) made with or arising out of such funds and all proceeds of the foregoing, if any conditions to the disbursement of such cash, Financial Assets or other property to the Company have not been either satisfied or waived and such cash, Financial Assets or other property are required, by the terms of the relevant Senior Debt Instrument, to be returned to the relevant Senior Noteholders, upon such return;

(vi) in respect of any proceeds of third party liability insurance permitted to be paid to third parties or proceeds of builder's risk insurance or marine cargo permitted to be paid directly to the EPC Contractor pursuant to Section 5.2 (*Insurance and Condemnation Proceeds*); and

(vii) where directed by Requisite Secured Parties pursuant to Section 7.2(a) (*Modification Approval Levels – Modifications to this Agreement*).

(b) In connection with any release pursuant to this Section 3.8 (*Release or Modification of Security Interests*):

(i) The Security Trustee shall promptly (and the Secured Parties hereby authorize and direct the Security Trustee to) take such action and execute any such documents as may be reasonably requested by a Securing Party, at such Securing Party's expense, in connection with the release of any Security Interests created by any Finance Document in respect of such property or asset.

(ii) To the extent a Security Trustee action or Decision is required or requested in connection with such release of Collateral, the Company shall deliver to the Security Trustee on or prior to the date of the proposed release a written request for release identifying the relevant Collateral to be released, together with a certification by the Company stating (and providing reasonable detail and other available supporting information) that such transaction is in compliance with the Finance Documents and that the Proceeds of such disposition shall be applied in accordance therewith.

(iii) The Secured Parties hereby authorize and instruct the Security Trustee (at the sole cost and expense of the Securing Parties) to amend the Security Documents and the Direct Agreements and execute and deliver any instruments, documents and agreements, and otherwise do all things necessary to accomplish, evidence and confirm the release of any Collateral pursuant to the foregoing provisions of this Section 3.8 (*Release or Modification of Security Interests*), all without the further consent or joinder of any Secured Party. In the event of any release of Collateral relating to the Accounts, the Security Trustee shall notify the Account Bank in writing.

4. CASH FLOW AND ACCOUNTS

4.1 General Principles

(a) By Closing the Company shall establish, and shall thereafter maintain, in the name of the Company, the Accounts in accordance with Section 4.3 (*Accounts*).

(b) Each Guarantor hereby irrevocably grants authority to the Company to establish and maintain such Accounts on its behalf. The initial Accounts details are set forth in Schedule H (*Details of Initial Accounts*). For the avoidance of doubt, (i) the Excluded Unsecured Accounts, if

established, shall not constitute "Accounts" for purposes of this Agreement or any other Finance Document and none of the Securing Parties, Holdco, the Sponsor or any of their respective Affiliates shall be obliged to grant, create or maintain any Security Interest in relation to such accounts; (ii) the Individual Senior Noteholder Secured Account need only be established by the Company at the time amounts are required to be paid into such account in accordance with Section 4.5(j) (*Deposits and Withdrawals – Mandatory Prepayment Senior Notes Account*) or Section 3.2(c)(i) (*Security Interests to be Granted by the Securing Parties – Security Interests – Individual Senior Noteholder Secured Accounts*), as applicable; (iii) the Disbursement Accounts may be closed following the expiry of the availability period of any Senior Debt Commitments that are to be disbursed therein; *provided* that any cash, Financial Assets or other property or investments (including Authorized Investments) credited to or on deposit in any Disbursement Account have been transferred to the Construction Account (prior to the Project Completion Date) or to the Senior Debt Service Reserve Account or the Revenue Account (after the Project Completion Date) and (iv) any escrow accounts established under the EPC Contracts shall not constitute "Accounts" for purposes of this Agreement or any other Finance Document but shall be subject to the Lien established pursuant to Section 3.2(b)(iii) (*Security Interests to be Granted by the Securing Parties – Security Interests – General*), subject to Section 3.5(n) (*Perfection and Maintenance of Security Interests*).

(c) Neither the existence of the Accounts, nor the insufficiency of funds in any of them, nor any inability to apply any funds in them towards the relevant payment shall affect the obligation of the Securing Parties to make all payments required to be made to the Secured Parties or any of them on the due date for such payments in accordance with this Agreement or any other Finance Document.

(d) No sum may be credited to, or withdrawn from, any Account except as expressly permitted or required by this Agreement.

(e) The Company may from time to time grant the Manager a power of attorney or signature authority over the Accounts to administer such accounts on behalf of, and in the name of, the Company. The Company shall notify the Security Trustee and the Account Bank in writing of any such grant of authority to administer the Accounts promptly following such authorization. Without prejudice to any and all obligations and liabilities of the Company under this Agreement and any other Finance Document, it is acknowledged by each party hereto that, upon such written notification to the Security Trustee and the Account Bank, any reference in the Finance Documents to actions by the Company in respect of the Accounts shall be deemed to include, and permit, actions in respect of such Accounts by the Manager if authorized by the Company to administer the Accounts. If the Manager is authorized by the Company to administer the Accounts, the Company shall be liable for any such actions taken by the Manager as if the Company took each such action. Together with any such notice to the Account Bank, the

Company shall provide an updated duly executed incumbency certificate or other written instructions showing the names, titles and specimen signatures of the Persons authorized on behalf of the Manager to take actions and provide certifications as required hereunder, including the execution and delivery of any Withdrawal and Transfer Certificate.

(f) From and after Closing, all of the Company's funds shall be held in (i) the Accounts; or (ii) to the extent such funds are to be used solely for the purposes described in the definition thereof, any Excluded Accounts.

(g) From and after Closing, the Company shall not open or maintain accounts in its name, or cause accounts to be opened or maintained in its name, other than the Accounts and the Excluded Accounts. For the avoidance of doubt, the Excluded Accounts are not required to be maintained with the Account Bank.

(h) Notwithstanding anything in this Agreement to the contrary, any payments and receipts of funds made between or among the Securing Parties shall be documented as payments and receipts within the books and records of the Securing Parties but shall not require a transfer of funds within the Accounts.

(i) The Account Bank shall maintain records of all deposits into and transfers to and from the Accounts and all investment transactions effected by the Account Bank pursuant to the terms hereof, and any such recordation shall constitute prima facie evidence of the information recorded. The Account Bank shall promptly respond (during normal business hours) to requests by the Security Trustee and the Company for information regarding deposits, withdrawals, investments and transfers into, in respect of and among Accounts and balances in the Accounts. The Account Bank shall provide the Security Trustee and the Company with online access to review all account activities of the Accounts.

4.2 Authorized Investments

(a) *Authorized Investments.* All funds in the Accounts shall only be invested in Authorized Investments and all funds in Excluded Accounts shall only be invested in Authorized Investments, unless otherwise required by applicable law, in which case such funds shall be invested in accordance with such applicable law. All references in this Agreement to Accounts and to cash, monies or funds therein or balances thereof shall include the Authorized Investments in which such monies are then invested and (without duplication) the proceeds of those investments.

(b) *Directing the Making of Investments.* Pending the application of funds in accordance with Section 4.7 (*Cash Waterfall*) or as otherwise permitted, required or contemplated by this Agreement, any cash held in Accounts maintained hereunder shall be invested in Authorized Investments from time to time by the

Account Bank at the expense and risk of the Company as directed in writing by the Company or the Security Trustee, in accordance with Section 4.6 (*Control and Investment of Funds in Accounts*); *provided*, *however*, that the Account Bank's obligation to invest such amounts is conditioned upon receipt by the Account Bank of a valid Form W-9 of the Internal Revenue Service of the United States of America in accordance with clause (c) below. The right of the Company or the Security Trustee, as applicable, to direct the manner of investment includes the right (i) to direct the Account Bank to sell any Authorized Investment or hold it until maturity, (ii) upon any sale of any Authorized Investment, to direct the Account Bank to reinvest the proceeds thereof, plus any interest received by the Account Bank thereon, in Authorized Investments or to hold such proceeds and interest for application pursuant to the terms of this Agreement, and (iii) to exercise any voting rights with respect to any Authorized Investment. No Secured Party shall have any liability for any loss resulting from any such investment other than any such loss caused solely by such Secured Party's willful misconduct, fraud or gross negligence as determined by a court of competent jurisdiction in a final and non-appealable judgment. The Account Bank shall have no obligation to invest funds in Authorized Investments in the absence of an instruction from the Company or the Security Trustee. Instructions received after 12:00 pm New York City time will be deemed received the next Business Day.

(c) *Earnings.* All earnings on funds in any Account maintained hereunder shall be credited to the Company for tax reporting purposes. The Company shall provide the Account Bank with its taxpayer identification number, documented, to the extent necessary, by an appropriate executed Form W-9, upon execution of this Agreement. The Form W-9 shall, to the extent necessary, be renewed by the Company as required by the Internal Revenue Service of the United States of America and provided to the Account Bank.

(d) *Value of Authorized Investments.* Authorized Investments credited to any Account shall be valued at their then-current market value.

(e) *Security Interest in Authorized Investments.* Whenever the Company directs the Account Bank to purchase an Authorized Investment not represented or evidenced by certificates or instruments capable of possession, the Company shall notify the Security Trustee in writing of such directed purchase and, upon the request of the Security Trustee, the Account Bank will deliver such information to the Security Trustee as may be reasonably necessary to enable the Security Trustee to take all necessary action, including giving confirmations and notices to record the Security Trustee's interest therein, as required by the UCC to perfect a first priority security interest therein (subject to Permitted Liens) for the benefit of the Security Trustee (on behalf of the Secured Parties). Without limiting the foregoing, whenever the Account Bank purchases an Authorized Investment which is a certificate of deposit, the Account Bank shall simultaneously or promptly thereafter notify the issuer of the certificate of deposit in writing as

follows: Société Générale, as the Security Trustee for the Secured Parties, has a security interest in and pledge of the certificate(s) of deposit being purchased this day by Mizuho Bank, Ltd., as the Account Bank and bailee on behalf of the Security Trustee and the other Secured Parties.

4.3 Accounts

(a) The Company shall from time to time, including as required under this Agreement, establish and maintain (or cause the Account Bank to establish and maintain), in the name of the Company, the following segregated, secured, and non-interest-bearing accounts and any related sub-accounts (the "*Accounts*"):

(i) one or more Loan Facility Disbursement Accounts into which disbursements of Loans (other than Initial Senior Debt, which shall be deposited as set forth in Section 4.5(a)(i)(A) (*Deposits and Withdrawals – Disbursements of Senior Debt*)) shall be paid in accordance with Section 4.5(a) (*Deposits and Withdrawals – Disbursements of Senior Debt*);

(ii) if Senior Notes are issued, one or more Senior Note Disbursement Accounts (including any Senior Notes proceeds escrow account used for the purposes described in Section 4.5(a)(iii) (*Deposits and Withdrawals – Disbursements of Senior Debt – Disbursements of Senior Debt – Escrow of Senior Notes Issued as Replacement Senior Debt*)) (the "*Senior Note Disbursement Accounts*") into which the proceeds of the sale of Senior Notes shall be paid in accordance with Section 4.5(a) (*Deposits and Withdrawals – Disbursements of Senior Debt*);

(iii) an Equity Proceeds Account, into which Cash Flow received prior to the Project Completion Date and Equity Funding shall be deposited in accordance with Section 4.5(b) (*Deposits and Withdrawals – Equity Proceeds Account*);

(iv) a Construction Account, into which Equity Funding or Senior Debt received by the Securing Parties shall be deposited in accordance with Section 4.5(c) (*Deposits and Withdrawals – Construction Account*);

(v) a Revenue Account, into which Cash Flows and other income, revenues and proceeds received by or on behalf of the Securing Parties shall be deposited in accordance with Section 4.5(d) (*Deposits and Withdrawals – Revenue Account*);

(vi) an Operating Account, established and operated as provided in Section 4.5(e) (*Deposits and Withdrawals – Operating Account*);

(vii) a Senior Debt Service Reserve Account, established and operated as provided in Section 4.5(i) (*Deposits and Withdrawals – Senior Debt Service Reserve Account*);

(viii) Expansion Accounts (if any), established and operated as provided in Section 4.5(k) (*Deposits and Withdrawals – Expansion Accounts*);

(ix) an Insurance/Condemnation Proceeds Account, established and operated as provided in Section 4.5(f) (*Deposits and Withdrawals – Insurance/Condemnation Proceeds Account*);

(x) a Mandatory Prepayment Senior Notes Account (if required), established and operated as provided in Section 4.5(j) (*Deposits and Withdrawals – Mandatory Prepayment Senior Notes Account*);

(xi) an Additional Proceeds Prepayment Account, established and operated as provided in Section 4.5(g) (*Deposits and Withdrawals – Additional Proceeds Prepayment Account*);

(xii) [Reserved]; and

(xiii) a Permitted Finance Costs Reserve Account, established and operated as provided in Section 4.5(l) (*Deposits and Withdrawals – Permitted Finance Costs Reserve Account*).

(b) Each Account shall be maintained with the Account Bank in the United States and shall be denominated in US Dollars.

(c) In respect of such Accounts:

(i) Each Account may include one or more sub-accounts established and maintained by the Company, subject to the process in sub-clause (ii) below. References in this Agreement to an Account shall apply equally to any sub-account under such Account and the restrictions and the Company's obligations under this Agreement with respect to any sub-account shall be the same as its restrictions and obligations with respect to the associated Account. The Security Trustee shall have the same rights with respect to a sub-account as the associated Account.

(ii) Without prejudice to the other requirements of this Section 4.3 (*Accounts*), it is acknowledged by each party that although this Agreement refers to sub-accounts required or permitted to be maintained with

the Account Bank, each such sub-account shall be a separate account (with its own unique number) and any reference to any such sub-account shall be construed accordingly. The sub-accounts shall be established and managed as follows:

(A) the Company shall give the Security Trustee and the Account Bank at least 10 days' prior written notice (commencing from the date when all information and forms required by sub-clause (B) below have been provided) of any sub-accounts that the Company intends to establish and maintain;

(B) as a condition to the establishment of any additional sub-account, the Company shall provide or complete any customary information or forms required by the Account Bank;

(C) each sub-account shall be identified with the particular Account to which it relates and shall be segregated from each other sub-account; and

(D) each sub-account shall be secured in the same manner as the Accounts and withdrawals and transfers to and from each sub-account and any investments of cash or other properties and assets therein shall be subject to the same provisions of this Agreement as the principal Account associated with such sub-account.

(d) To the extent any of the following Accounts have not already been opened, the Company hereby instructs the Account Bank to open, as of the Signing Date, one Loan Facility Disbursement Account as described in clause (a)(i) above and one of each of the Accounts described in sub-clauses (a)(iii), (iv), (v), (vi), (vii), (ix), (xi), (xii) and (xiii) above. The Company shall at a later date instruct the Account Bank to open any of the other Accounts described in clause (a) above as and when such Account is needed by the Company. The subsequent (i.e., post-Signing Date) Accounts shall be established and managed as follows:

(i) the Company shall give the Security Trustee and the Account Bank at least 10 days' prior written notice (commencing from the date when all information and forms required by sub-clause (ii) below have been provided) of any Account that the Company intends to establish and maintain; and

(ii) as a condition to the establishment of any additional Account, the Company shall provide or complete any customary information or forms required by the Account Bank.

4.4 Procedures for Deposits and Withdrawals from Accounts

(a) The following procedures shall apply to withdrawals and transfers of monies from the Accounts:

(i) the Company shall not be entitled to request withdrawals or transfers of monies from any Account without having provided a Withdrawal and Transfer Certificate authorizing such withdrawal and/or transfer; *provided*, that a Withdrawal and Transfer Certificate shall not be required for any of the Accounts to be managed as set forth in clause (d)(ii) below;

(ii) each Withdrawal and Transfer Certificate shall request withdrawals and transfers to and from Accounts in accordance with Section 4.5 (*Deposits and Withdrawals*).

(b) The Withdrawal and Transfer Certificate shall:

(i) be delivered to the Security Trustee and Account Bank (A) if delivered prior to the Project Completion Date, at least two Business Days prior to any withdrawal or transfer from any Account requested by the Company (or the same Business Day in the case of the Signing Date, Closing Date or the date of the Initial Advance) and (B) if delivered on or after the Project Completion Date, at least three Business Days prior to any withdrawal or transfer from any Account requested by the Company;

(ii) be duly executed by an authorized signatory of the Company (including any Person so authorized by the Manager) who has been identified on a duly executed incumbency certificate or other written instructions showing the names, titles and specimen signatures of the Persons authorized to act on behalf of the Company (including any Person so authorized by the Manager) to take actions and provide certifications as required hereunder, including the execution and delivery of any Withdrawal and Transfer Certificate; and

(iii) contain the following information:

(A) each Account from which a withdrawal or transfer is requested and, for transfers, the relevant Account(s) to which, and/or other Person(s) to whom, such transfer is to be made;

(B) the amount requested to be withdrawn or transferred from each Account;

(C) the relevant date on which such withdrawal or transfer is to be made; and

(D) the purpose for which the amount so withdrawn or transferred is to be applied (if not evident from the nature of the payment or identity of the intended payee).

(c) If, prior to the relevant date of withdrawal or transfer, the Security Trustee reasonably believes that a Withdrawal and Transfer Certificate contains an error, the Security Trustee may (but shall have no obligation to do so unless otherwise instructed in accordance with any Finance Documents) object to such withdrawal or transfer by notifying the Company and the Account Bank in writing, following which the Company may make any corrections. If no objections are made, or if the error to which an objection relates to has been corrected, the Account Bank shall pay or transfer the amount(s) specified in the previously received Withdrawal and Transfer Certificate or the corrected Withdrawal and Transfer Certificate, as applicable, by making such payment or transfer no later than the close of business New York time on the date set out in such Withdrawal and Transfer Certificate for such payment, transfer or requested authorization thereof as applicable; *provided* that if the Account Bank does not receive the corrected certificate at least one Business Day prior to such date of withdrawal or transfer or requested authorization thereof, the Account Bank shall pay or transfer the amount(s) specified by the close of business New York time on the next succeeding Business Day following delivery of such Withdrawal and Transfer Certificate to the Account Bank (except for corrected Withdrawal and Transfer Certificates delivered on the Signing Date, Closing Date or the date of Initial Advance, which shall be paid or a transfer shall be made on the same Business Day as receipt).

(d) The Company may enter into an e-banking, or other similar agreement, with the Account Bank to enable the Company to directly manage withdrawals from the Accounts through on-line access (including by electronic wire transfer).

(i) Other than for the Accounts to be managed as set forth in sub-clause (ii) below, the procedures set forth in clause (a) above shall apply to all Accounts for which the Company enters into an agreement contemplated by this clause (d).

(ii) In the case of the Equity Proceeds Account, the Disbursement Accounts, the Permitted Finance Costs Reserve Account and the Operating Account, the Company may establish such Accounts with the Account Bank within a system enabling the Company to directly manage withdrawals from such Account (including by electronic wire transfer). For the avoidance of doubt, a Withdrawal and Transfer Certificate shall not be required for withdrawals or transfers from any account for which a system is established pursuant to this sub-clause (ii).

4.5 Deposits and Withdrawals

(a) *Disbursements of Senior Debt*

(i) All disbursements of Senior Debt shall be paid directly (x) to a Loan Facility Disbursement Account in the case of the Loans (which may include separate Loan Facility Disbursement Accounts if required under the individual Facility Agreement) or (y) to a Senior Note Disbursement Account in the case of any Senior Notes; *provided* that:

(A) except for disbursements for the purpose of paying interest and commitment fees during the Availability Period (which shall be disbursed in accordance with Section 2.01(d) (*Term Loans*) of the Term Loan Facility Agreement) and disbursements used to fund the Senior Debt Service Reserve Account or otherwise to be paid as set forth in Section 2.7 (*Senior Debt/Equity Ratio at Project Completion Date*) of the Common Terms Agreement, the Initial Senior Debt shall be disbursed directly into the Construction Account;

(B) any other Senior Debt may be disbursed directly into the Construction Account or used directly to pay Permitted Development Expenditures or for other purposes as are permitted in the Senior Debt Instrument for such other Senior Debt;

(C) Senior Debt drawn for the purposes set forth in Section 2.7 (*Senior Debt/Equity Ratio at Project Completion Date*) of the Common Terms Agreement may be applied directly for the purposes set forth in Section 2.7 (*Senior Debt/Equity Ratio at Project Completion Date*) of the Common Terms Agreement;

(D) any disbursements of Replacement Senior Debt may be applied, in each case as permitted by each Senior Debt Instrument then in effect, directly to repay the Senior Debt that such Replacement Senior Debt is replacing and for other purposes for which such Replacement Senior Debt is permitted to be used under the Finance Documents; and

(E) Working Capital Debt may be applied directly for the purposes for which it was incurred.

(ii) The Company shall apply the proceeds of any disbursement of Senior Debt in accordance (A) in the case of the Initial Senior Debt, with the purposes permitted in Section 12.1 (*Use of Proceeds*) of the Common Terms Agreement and (B) otherwise as permitted in the relevant Senior Debt Instrument.

(iii) *Disbursements of Senior Debt – Escrow of Senior Notes Issued as Replacement Senior Debt*

(A) Notwithstanding any other provision in the Finance Documents, with respect to any Replacement Senior Debt incurred pursuant to the issuance of Senior Notes under any Indenture, the Company may at its option hold the proceeds of such Indebtedness in a Senior Note Disbursement Account in escrow for not more than a 30-day escrow period for the purpose of effecting the Senior Debt replacement.

(B) In connection with such escrow arrangements, the Company shall have the right, at any time prior to the end of the escrow period, to deposit cash and/or Authorized Investments into the Senior Note Disbursement Account using funds available in the Permitted Finance Costs Reserve Account or at the *fourth* level of the cash waterfall pursuant to Section 4.7(a)(iv) (*Cash Waterfall*) to pay (1) the transaction fees and expenses related to the Senior Note issuance and escrow arrangement and (2) interest that is due in respect of the escrowed amount from the date of the deposit until the end of the escrow period or the date the escrowed amount is withdrawn from the Senior Note Disbursement Account, whichever is earlier.

(iv) Such Senior Note Disbursement Account shall be subject to a Lien pursuant to Section 3.2(c)(ii) (*Security Interests to be Granted by the Securing Parties – Security Interests – Individual Senior Noteholder Secured Accounts*) solely for the benefit of the Senior Noteholders who purchase such Senior Notes (and not any other Senior Creditors); *provided* that such proceeds shall be used only to either effect a disbursement of Replacement Senior Debt and repay existing Senior Debt or to repay the relevant Senior Noteholders at the end of the relevant escrow period.

(A) During the relevant escrow period such Senior Noteholders shall not have recourse to the Security Interests, the Securing Parties or any assets of the Company (including the Project Property) in respect of repayment of such Indebtedness, other than in respect of the security granted over the applicable Senior Notes Disbursement Account into which the proceeds of such issuance are paid.

(B) For the avoidance of doubt, during the relevant escrow period, the proceeds of any such Senior Notes held in such Senior Notes

Disbursement Account shall not be counted as Indebtedness for the purposes of determining any ratio under the Common Terms Agreement (including any ratios required to be met as a condition to the incurrence of such Replacement Senior Debt) and the Company shall not be in breach of any undertakings set forth in Article 12 (*Loan Party Covenants*) of the Common Terms Agreement or trigger any Loan Facility Event of Default solely as a result of the arrangements contemplated in sub-clause (iii) (*Disbursements of Senior Debt – Escrow of Senior Notes Issued as Replacement Senior Debt*) and this sub-clause (iv).

(b) *Equity Proceeds Account*

(i) From the Signing Date to the Project Completion Date, Equity Funding and all other Cash Flow and all other income, revenues and proceeds received by or on behalf of the Securing Parties and not required to be deposited into another Account (other than Business Interruption Insurance Proceeds and Delay Liquidated Damages) received by the Securing Parties shall be deposited in the Equity Proceeds Account; *provided* that (A) any portion of the Equity Funding to be used for payment of any fees and expenses concurrently with the signing of the Finance Documents, Closing or Initial Advance of Senior Debt, may be paid directly to the Secured Party entitled thereto pursuant to the terms of the applicable Finance Documents, (B) amounts in the Equity Proceeds Account may be transferred directly to the Construction Account to be used in accordance with clause (c) (*Construction Account*) below and (C) Equity Funding may be deposited directly into the Construction Account to be used in accordance with clause (c) (*Construction Account*) below.

(ii) On the Project Completion Date, funds held on deposit in the Equity Proceeds Account shall, subject to Section 4.4 (*Procedures for Deposits and Withdrawals from Accounts*), be transferred to the Construction Account to be distributed in accordance with clause (c) (*Construction Account*) below.

(iii) Following the Project Completion Date, Equity Funding not otherwise committed to other expenditure for the Development may be deposited into the Equity Proceeds Account for transfer into the Construction Account for application towards Permitted Development Expenditures or otherwise in connection with the Development; *provided, that* the Company may deposit Equity Funding into an Expansion Equity Proceeds Account in accordance with clause (k) (*Expansion Accounts*) below.

(c) *Construction Account*

(i) From and after the Signing Date, the Company may, from time to time, deposit Equity Funding and Senior Debt proceeds directly into the Construction Account (which may be deposited directly or transferred from the Equity Proceeds Account or a Disbursement Account, as applicable).

(ii) From and after the Signing Date and until the Project Completion Date, the Company may, from time to time, deposit into the Construction Account Business Interruption Insurance Proceeds and Delay Liquidated Damages.

(iii) Funds in the Construction Account shall be used for Project Costs and, prior to the Project Completion Date, may be used to pay any and all Operation and Maintenance Expenses either directly or by transferring such funds to the Operating Account (subject, in the case of Senior Debt, to the limitations on application towards Operation and Maintenance Expenses set forth in the definition of Project Costs).

(iv) On the Project Completion Date, after leaving sufficient funds in the Construction Account to cover the Permitted Completion Amount, funds remaining in the Construction Account shall, subject to Section 4.4 (*Procedures for Deposits and Withdrawals from Accounts*), be transferred to the Senior Debt Service Reserve Account, and any funds remaining after the Senior Debt Service Reserve Account is fully funded up to the then-applicable Reserve Amount (if such funds were sufficient to fully fund such Senior Debt Service Reserve Account) shall then be transferred to the Revenue Account.

(v) Following the Project Completion Date, funds in the Construction Account may be used for Permitted Completion Costs. If the Company fails to withdraw or transfer funds to pay Permitted Completion Costs, the Security Trustee is hereby authorized, but shall not be obligated, to direct, in writing, the Account Bank to transfer or withdraw amounts from the Construction Account necessary to pay Permitted Completion Costs that are, from time to time, due and payable and are not in dispute.

(vi) Following the Project Completion Date, Equity Funding allocated by the Company for Permitted Development Expenditures, proceeds of PDE Senior Debt, and other amounts permitted to be used for Permitted Development Expenditures and allocated by the Company for such expenditures shall be deposited into the Construction Account for application towards Permitted Development Expenditures or may be used directly to pay for Permitted Development Expenditures.

(vii) Following the Project Completion Date, the Construction Account may (but need not) be closed at the determination of the Company after all Permitted Completion Costs have been paid and all funds therein have been transferred *first* to the Senior Debt Service Reserve Account until fully funded up to the then-applicable Reserve Amount and *second* to the Revenue Account. If such Account is closed as set forth herein by providing written notice to the Account Bank, the Company may subsequently re-establish an account that is designated as the Construction Account if required for any of the expenditures described in sub-clause (vi) above upon satisfaction of the requirements in Sections 4.3(d)(i) and (ii) (*Accounts*) above.

(d) *Revenue Account*

(i) Following the Project Completion Date, all Cash Flows and all other income, revenues and proceeds (including Delay Liquidated Damages and Business Interruption Insurance Proceeds) received by or on behalf of the Securing Parties, and not required to be deposited into another Account, shall be paid into the Revenue Account.

(ii) Funds shall be withdrawn from the Revenue Account as provided in Section 4.7 (*Cash Waterfall*) and Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*).

(e) *Operating Account*

(i) The Operating Account shall be funded, prior to the Project Completion Date, from the Construction Account and, on and after the Project Completion Date, as provided in Section 4.7 (*Cash Waterfall*) and Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*) and shall be used to pay Operation and Maintenance Expenses of the Securing Parties that are due and in a manner consistent with the obligations of the Securing Parties under the Finance Documents then in effect.

(ii) The Company will use commercially reasonable efforts to limit transfers made to the Operating Account to twice per month, if required and requested by the Account Bank, in order to accommodate the operations of the Account Bank.

(f) *Insurance/Condemnation Proceeds Account*

(i) Insurance Proceeds, Condemnation Proceeds and Performance Liquidated Damages received by any Securing Party shall be deposited in the Insurance/Condemnation Proceeds Account.

(ii) Net Cash Proceeds (other than proceeds from asset sales permitted under the Senior Debt Instruments, including Section 12.17 (*Sale of Project Property*) of the Common Terms Agreement) shall be deposited into the Insurance/Condemnation Proceeds Account and may be transferred to the Additional Proceeds Prepayment Account if required as set forth in sub-clause (g)(ii) below.

(iii) Amounts in the Insurance/Condemnation Proceeds Account shall, subject to Section 4.4 (*Procedures for Deposits and Withdrawals from Accounts*), be applied for the purposes set forth in and in accordance with Section 5.2 (*Insurance and Condemnation Proceeds*).

(g) *Additional Proceeds Prepayment Account*

(i) Performance Liquidated Damages shall be transferred from the Insurance/Condemnation Proceeds Account to the Additional Proceeds Prepayment Account in accordance with Section 5.3(c) (*Performance Liquidated Damages*) to make a mandatory prepayment pursuant to any Senior Debt Instrument (including Section 3.4(a)(ii) (*Mandatory Prepayments – Performance Liquidated Damages*) of the Common Terms Agreement).

(ii) Net Cash Proceeds (other than proceeds from asset sales permitted under the Senior Debt Instruments, including Section 12.17 (*Sale of Project Property*) of the Common Terms Agreement) shall be deposited in or transferred to the Additional Proceeds Prepayment Account when required to be used to make mandatory prepayments pursuant to Section 3.4(a)(vii) (*Mandatory Prepayments – Net Cash Proceeds from the Sale of Project Property*) of the Common Terms Agreement.

(iii) Amounts from an escrow account under the EPC Contracts shall be transferred to the Additional Proceeds Prepayment Account in accordance with clause (h) (*EPC Escrow Account*) below when required to be used to make a mandatory prepayment in accordance with Section 3.4(a)(iii) (*Mandatory Prepayments – Escrowed Amounts*) of the Common Terms Agreement.

(iv) Any amount remaining on deposit in the Additional Proceeds Prepayment Account in excess of a required mandatory prepayment may be transferred to the Revenue Account.

(h) *EPC Escrow Account*

(i) Any amount remaining on deposit in an escrow account under the EPC Contracts after the Project Completion Date shall be transferred by the

Company to the Additional Proceeds Prepayment Account to make a mandatory prepayment pursuant to Section 3.4(a)(iii) (*Mandatory Prepayments – Escrowed Amounts*) of the Common Terms Agreement if required therein or otherwise transferred to the Revenue Account.

(i) *Senior Debt Service Reserve Account*

(i) Within six months following the Project Completion Date and otherwise in accordance with Section 4.7 (*Cash Waterfall*) or Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*), the Company shall cause the Senior Debt Service Reserve Account to be funded up to the then-applicable Reserve Amount, from funds in the Construction Account in accordance with Section 4.5(c)(iv) (*Construction Account*) above, funds received pursuant to Section 2.7 (*Senior Debt/Equity Ratio at Project Completion Date*) of the Common Terms Agreement or directly from other Cash Flows in accordance with Section 4.7 (*Cash Waterfall*) or Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*) and/or Equity Funding.

(ii) Prior to making any Restricted Payments and on any Payment Date following the date that is six months after the Project Completion Date, to the extent there is a Senior Debt Reserve Shortfall, the Securing Parties shall transfer to the Senior Debt Service Reserve Account from the Revenue Account in accordance with the *fifth* level of priority as set forth in Section 4.7 (*Cash Waterfall*), an amount equal to such Senior Debt Reserve Shortfall. Other than in respect of the requirement set forth in sub-clause (i) above, the Securing Parties shall not be obligated to make any such Senior Debt Reserve Shortfall payment to the extent the balance of the Revenue Account is insufficient to make such payment and the failure to make the full amount of such Senior Debt Reserve Shortfall payment, to such extent and in the circumstances described in this sub-clause (ii), shall not itself constitute an Event of Default. The Company shall give the Security Trustee and the Intercreditor Agent prompt notice if less than 100% of the then-applicable Reserve Amount has been deposited in the Senior Debt Service Reserve Account on or prior to the applicable date.

(iii) Funds in the Senior Debt Service Reserve Account may be replaced by an Acceptable Debt Service Reserve LC.

(iv) The Senior Debt Service Reserve Account shall be used to pay Senior Debt Obligations then due if there would otherwise be no funds available in the Revenue Account to meet such Senior Debt Obligations in accordance with the priority set forth in Section 4.7 (*Cash Waterfall*).

(v) Funds in the Senior Debt Service Reserve Account in excess of the Reserve Amount may be transferred to the Revenue Account.

(j) *Mandatory Prepayment Senior Notes Account*

(i) The Company shall be entitled to establish a segregated account or accounts, if so required under any Indenture, that are secured solely for the benefit of Senior Noteholders and into which such Senior Noteholders' *pro rata* share of a mandatory prepayment may be deposited rather than paid to such Senior Noteholders, any such account a "*Mandatory Prepayment Senior Notes Account.*" Such deposits shall be retained in such Mandatory Prepayment Senior Notes Account during the pendency of any related mandatory redemption offer in respect of any Senior Notes and as otherwise may be required during the tenor of such Senior Notes, in each case for prepayment of the applicable Senior Notes to the extent required by the terms of the relevant Indenture, as applicable. The establishment of any such Mandatory Prepayment Senior Notes Account shall be subject to satisfaction of the requirements in Sections 4.3(d)(i) and (ii) (*Accounts*) above.

(ii) Only the Senior Noteholders (or their Senior Creditor Group Representative) of the applicable Senior Debt Obligation secured by a Mandatory Prepayment Senior Notes Account may direct the Security Trustee with respect to such Mandatory Prepayment Senior Notes Account.

(k) *Expansion Accounts*

The Securing Parties may establish Expansion Disbursement Accounts, Expansion Equity Proceeds Accounts and Expansion Construction Accounts as follows, in each case subject to satisfaction of the requirements in Sections 4.3(d)(i) and (ii) (*Accounts*) above:

(i) Prior to the incurrence of any Expansion Senior Debt and after any affirmative determination by the Company to fund the development of additional liquefaction trains through Equity Funding, which is in addition to the Equity Funding contemplated in the Base Case Forecast in connection with the development of the first three Trains, the Company may deposit such Equity Funding into an Expansion Equity Proceeds Account or an Expansion Construction Account to fund (directly or through a transfer from the Expansion Equity Proceeds Account to the Expansion Construction Account):

(A) front-end engineering, development and design work; or

(B) preparation and submission for Permits related to any such expansion.

(ii) When permitted under the Senior Debt Instruments (including Section 7.2 (*Expansion Contracts*) of the Common Terms Agreement), the Company may deposit Equity Funding, which is in addition to the Equity Funding contemplated in the Base Case Forecast in connection with the development of the first three Trains, into an Expansion Equity Proceeds Account or an Expansion Construction Account (directly or through a transfer from the Expansion Equity Proceeds Account to the Expansion Construction Account) to fund an Expansion.

(iii) Upon the incurrence of any Expansion Senior Debt, the Company may deposit such Expansion Senior Debt into an Expansion Disbursement Account for transfer into an Expansion Construction Account to fund an Expansion.

(iv) After completion of an Expansion, the Company shall transfer funds from the Expansion Construction Account to the Revenue Account in a manner similar to such transfer in relation to the construction of the initial Project Facilities.

(v) Deposits and withdrawals of funds from the Expansion Disbursement Accounts, Expansion Equity Proceeds Accounts and Expansion Construction Accounts with respect to the Expansion shall be made consistent with the terms set forth herein for deposits and withdrawals of funds for Disbursement Accounts, Equity Proceeds Accounts and Construction Accounts, respectively, with appropriate changes to reflect the terms of the Expansion.

(l) *Permitted Finance Costs Reserve Account*

(i) The Permitted Finance Costs Reserve Account shall be funded in accordance with Section 4.7 (*Cash Waterfall*) or Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*) and shall be used to pay Permitted Finance Costs of the Securing Parties as and when such amounts may be due and payable from time to time in accordance with the Company's regular payment procedures.

(ii) Amounts on deposit in the Permitted Finance Costs Reserve Account may be invested in Authorized Investments.

4.6 Control and Investment of Funds in Accounts

(a) Unless the Security Trustee has received notice as set out in Section 6.1(b) (*Security Trustee Action Generally – Control of Accounts*) that a Loan Facility Declared Default, Indenture Declared Default or any other Declared Event of Default has occurred and is Continuing, and until a notice is delivered to the Account Bank pursuant to clause (b) below, the Company shall have the sole right to take the following actions (on the terms and subject to the conditions and requirements hereof), including, when required, pursuant to the instruction to the Account Bank:

(i) to withdraw and transfer any funds in the Accounts in accordance with Section 4.7 (*Cash Waterfall*) and the other Sections of this Agreement, including in each case subject to the satisfaction of Section 4.4 (*Procedures for Deposits and Withdrawals from Accounts*); and

(ii) to invest any funds in the Accounts in Authorized Investments (and from time to time to direct the variation or redemption of any such investments), in each case subject to the requirements of Section 4.2 (*Authorized Investments*).

(b) If a Loan Facility Declared Default, Indenture Declared Default or any other Declared Event of Default has occurred and is Continuing and notification of such event has been provided in accordance with Section 6.1(b) (*Security Trustee Action Generally – Control of Accounts*):

(i) the Security Trustee shall deliver a notice to the Account Bank (with a copy to the Company and each Senior Creditor Group Representative) directing it to cease accepting instructions from, and providing management access to, the Company (and, if relevant, from the Manager to whom the Company has granted a power of attorney or signature authority over the Accounts as permitted under Section 4.1(e) (*General Principles*)) with respect to the Accounts (including with respect to the withdrawal, transfer and investment of funds (and any variation or redemption of such investments)) and to accept instructions solely from the Security Trustee; and

(ii) following delivery of such notice, the Security Trustee shall direct the Account Bank to:

(A) apply the funds in the Accounts in accordance with Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*); and

(B) invest any funds in the Accounts only in Authorized Investments (at the risk and the expense of the Company); *provided* that the Security Trustee is hereby authorized to direct the Account Bank to liquidate any investment to the extent that after application of all other funds, liquidation of such investment is necessary to make such withdrawal or transfer and the Security Trustee shall use its reasonable efforts to direct the Account Bank in liquidating investments in a manner that minimizes interest costs and penalties,

in each case until (1) such Declared Event of Default is no longer Continuing and the Security Trustee has received a Cessation Notice or (2) a Security Enforcement Action has been initiated in accordance with this Agreement, and the Security Trustee has been otherwise instructed by Security Enforcement Action Initiation Requests sufficient to take Security Enforcement Action or the Security Enforcement Action Representative in accordance with Section 6.3 (*Conduct of Security Enforcement Action*) and written notice thereof has been provided by the Security Trustee to the Account Bank.

Without affecting the generality of any other exculpatory provisions in this Agreement or other Finance Documents, neither the Security Trustee (as such hereunder) nor the Account Bank shall have any liability with respect to any withdrawal or investments of funds in the Accounts made pursuant to this Section 4.6 (*Control and Investment of Funds in Accounts*), unless arising from its own gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(c) The Company irrevocably authorizes the Account Bank to comply with any notice delivered by the Security Trustee pursuant to sub-clause (b)(i) above even if the Company objects to them in any way, and agrees that the Account Bank may apply any funds in the Accounts in accordance with such instructions. Company further agrees that after the Account Bank receives a notice from the Security Trustee pursuant to sub-clause (b)(i) above, the Company shall not have access to, and shall not be entitled to instruct the Security Trustee or the Account Bank with respect to, any Accounts or the funds and Authorized Investments credited thereto.

(d) Upon the receipt of a Cessation Notice relating to all outstanding Declared Events of Default, the Security Trustee shall deliver a notice to the Account Bank with a copy to the Company directing it once again to take instructions from the Company in accordance with clause (a) above rather than exclusively from the Security Trustee.

(e) The Account Bank shall not, under any circumstances:

(i) be responsible for any loss, cost or expense suffered by any Person in respect of any actions in relation to the acquisition, disposal, deposit or delivery of the Authorized Investments other than for its own gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment; or

(ii) have any obligation to advise the Company on, or to select, manage, investigate or monitor, any Authorized Investments or the purchase or sale thereof.

(f) All documents of title or other documentary evidence of ownership with respect to the Authorized Investments shall be held in the custody of the Account Bank, or, if a Declared Event of Default has occurred and is Continuing, and the Security Trustee so directs, if any such document or other evidence is then in or thereafter comes into the possession or control of the Account Bank, the Account Bank shall deliver the same to the Security Trustee. If any documents of title or other documentary evidence of ownership with respect to the Authorized Investments comes into the possession and/or control of the Company, the Company shall immediately hand over such documents to the custody of the Account Bank or, if a Declared Event of Default has occurred and is Continuing, and the Security Trustee so directs, the Security Trustee.

(g) The Company and the Security Trustee agree that, as between the Company and the Security Trustee on the one hand and the Account Bank on the other, other than for its own gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment, the Account Bank shall have no responsibility whatsoever to ensure that the amounts deposited in and withdrawn from the Accounts are deposited or withdrawn in accordance with the terms of this Agreement. For the avoidance of doubt, the Company and, solely to the extent that it has taken control of and continues to control the Accounts as permitted hereunder, the Security Trustee shall be responsible for ensuring that the amounts deposited in and withdrawn from the Accounts are deposited or withdrawn in accordance with the terms of this Agreement. As between the Account Bank and the other Parties, the Company shall be solely responsible for its own filing (or causing the filing) of tax returns and reports on any transaction in respect of any Authorized Investments or relating to any Authorized Investment as may be required by any Governmental Authority or by any authority of any other nation or government or a state or other political subdivision thereof.

(h) Any reference in this Agreement to "the Company or the Security Trustee, as the case may be" or words of similar effect means the Company, when it is entitled to give instructions pursuant to clauses (a) and (c) above, and the Security Trustee, when, during the Continuance of a Declared Event of Default, the Account Bank has been instructed to cease accepting instructions from the Company.

4.7 Cash Waterfall

(a) Unless a Loan Facility Declared Default, Indenture Declared Default or any other Declared Event of Default occurred and is Continuing, pursuant to Section 4.6(a) (*Control and Investment of Funds in Accounts*), the Company may request or instruct the Account Bank, at the following times, to withdraw funds from the Revenue Account and, where contemplated below, the Senior Debt Service Reserve Account, and shall procure that such funds be applied in the following order of priority and solely for the following purposes:

(i) *first*, from time to time, to transfer to the Operating Account for the payment of Operation and Maintenance Expenses:

(A) the *sum* of (1) all Operation and Maintenance Expenses then due and unpaid, if any, and (2) Operation and Maintenance Expenses reasonably estimated at the time of such transfer by the Company to become due and payable in accordance with the Company's regular payment procedures within the next 60 days; *less*

(B) any funds in respect of such Operation and Maintenance Expenses that are on deposit in the Operating Account (including its sub-accounts) and available for the payment of Operation and Maintenance Expenses;

(ii) *second*, from time to time, for Secured Party Fees then due and payable to the Secured Parties pursuant to any Finance Document;

(iii) *third*, on a Payment Date, for payments of Senior Debt Obligations then due and payable (other than Senior Debt Obligations expressly payable at a higher or lower level of the cash waterfall pursuant to this Section 4.7(a) (*Cash Waterfall*)) on a *pro rata* basis to all Senior Creditors entitled thereto (to the extent not funded from funds available in a Disbursement Account or by "book entry" under a Facility Agreement);

(A) the order of payments of Senior Debt Obligations shall be:

(1) *first*, for interest payments and costs due and payable on the Senior Debt Obligations and scheduled payments pursuant to Permitted Hedging Instruments that are secured by Security Interests and rank *pari passu* with the Senior Debt Obligations;

(2) *second*, for scheduled principal payments on the Senior Debt Obligations and Hedging Termination Amounts payable pursuant to Permitted Hedging Instruments that are secured by the Security Interests and rank *pari passu* with the Senior Debt Obligations; and

(3) *third,* for payment of any other Senior Debt Obligations due and payable;

(B) such payments shall be made from:

(1) *first*, from the Revenue Account; and

(2) *second,* from the Senior Debt Service Reserve Account (to the extent of any deficiency in funds available in the Revenue Account);

(iv) *fourth*, from time to time, for Permitted Finance Costs then due and payable;*provided* that such payments shall also be subject to clause (c) below;

(v) *fifth*, on any Payment Date following the date that is six months after the Project Completion Date and on any date on which a Restricted Payment is made, to satisfy any Senior Debt Reserve Shortfall by making a transfer to the Senior Debt Service Reserve Account;

(vi) *sixth*, on a Payment Date, for any mandatory prepayments under any Senior Debt Instrument not payable out of a specific Account that are then due and payable and excluding any mandatory prepayments pursuant to Section 3.4(a)(viii) (*Mandatory Prepayments – Restricted Payments*) of the Common Terms Agreement;

(A) the order of payments shall be:

(1) *first*, for any mandatory prepayments made on a*pro rata* basis to all the Senior Creditors; and

(2) *second*, for any individual mandatory prepayments payable on a non-*pro rata* basis,

including, in each case, any Permitted Hedging Liabilities associated with such prepayments;

(vii) *seventh*, from time to time for any Permitted Payment;*provided* that such payments shall also be subject to clause (c) below;

(viii) *eighth*, from time to time, to make voluntary prepayments of Loans or voluntary redemptions of any Senior Notes, including Permitted Hedging Liabilities associated with such prepayments, in each case in accordance with the Senior Debt Instruments then in effect (including Section 3.5 (*Voluntary Prepayment*) of the Common Terms Agreement);*provided* that such payments shall also be subject to clause (c) below; and

(ix) *ninth*, to make other payments as and when permitted by the Finance Documents, including for deposit into the Equity Proceeds Account or into the Expansion Equity Proceeds Account or for Restricted Payments if, in each case, the conditions for Restricted Payments under each Senior Debt Instrument (including Section 11.1 (*Conditions to Restricted Payments*) of the Common Terms Agreement and any comparable provision in any Senior Debt Instrument then in effect) are satisfied; *provided* that if the circumstances set forth in Section 3.4(a)(viii) (*Mandatory Prepayments – Restricted Payments*) of the Common Terms Agreement apply on any Quarterly Payment Date, payments shall be made at this level of the waterfall as set forth in Section 3.4(a)(viii) (*Mandatory Prepayments – Restricted Payments*) of the Common Terms Agreement.

(b) With respect to each level and sub-level of the cash waterfall set forth in clause (a) above, if the amount available for payment of Senior Debt Obligations required to be paid at such level or sub-level of the cash waterfall, is insufficient to pay all amounts then required to be paid, such payments shall be made on a *pari passu*, *pro rata* basis to the applicable Secured Parties entitled to a payment at such level or sub-level of the cash waterfall. The Withdrawal and Transfer Certificate provided in respect of any such payment shall specify the *pro rata* allocation to be made by the Account Bank to the applicable Secured Parties.

(c) For so long as any Loans under the Term Loan Facility Agreement are outstanding and subject to Section 4.4 (*Procedures for Deposits and Withdrawals from Accounts*):

(i) the payment of Permitted Finance Costs pursuant to the *fourth* level of the cash waterfall under clause (a)(iv) above shall be made only on a CTA Payment Date; *provided* that on any CTA Payment Date, after payment of any Permitted Finance Costs that are due and payable on such date, the Company may, at its sole discretion, transfer funds into the Permitted Finance Costs Reserve Account such that the Permitted Finance Costs Reserve Account has amounts on deposit therein equal to any Permitted Finance Costs reasonably estimated at the time of such transfer by the Company to become due and payable in accordance with the Company's regular payment procedures prior to the next occurring CTA Payment Date and, for the avoidance of doubt, the restrictions set forth in Section 4.7(a) shall not apply to withdrawal of funds from the Permitted Finance

Costs Reserve Account to pay such Permitted Finance Costs as and when they become due and payable as set forth in Section 4.5(l) (*Deposits and Withdrawals – Permitted Finance Costs Reserve Account*);

(ii) the payment of Permitted Payments pursuant to the *seventh* level of the cash waterfall under clause (a)(vii) above shall be made only on a CTA Payment Date; and

(iii) any voluntary prepayment of Loans or voluntary redemption of any Senior Notes, and payment of related Senior Debt Obligations, pursuant to the *eighth* level of the cash waterfall under clause (a)(viii) above shall be made only on a CTA Payment Date*provided* that, for the avoidance of doubt, voluntary prepayments or voluntary redemptions made with proceeds of Replacement Senior Debt shall not be subject to this timing requirement and may be paid directly from such proceeds or from funds in the applicable Disbursement Account.

4.8 Accounts During the Continuance of a Declared Event of Default

(a) If a Loan Facility Declared Default, Indenture Declared Default or any other Declared Event of Default has occurred and notification of such event has been provided to the Security Trustee and prior to any Enforcement Action, subject to and in accordance with Section 4.6(b) (*Control and Investment of Funds in Accounts*) and Section 4.6(c) (*Control and Investment of Funds in Accounts*), the Security Trustee shall cause the available funds in the Accounts (other than the Insurance/Condemnation Proceeds Account) to be applied in accordance with the order of priority in the *first* to *sixth* levels of priority in the waterfall in Section 4.7 (*Cash Waterfall*) above.

(b) During the Continuation of a Declared Event of Default, the Company shall deliver to the Security Trustee and the Independent Engineer at least 10 Business Days prior to the beginning of each calendar month a certificate setting forth its good faith estimate of the amount of Restricted Operation and Maintenance Expenses that are expected to become due and payable during such calendar month. The Security Trustee shall direct the application of funds in the Secured Accounts (other than the Insurance/Condemnation Proceeds Account) by delivery of a written instruction to the Account Bank, as provided in such certificate unless, within eight Business Days after its delivery, the Independent Engineer, by written notice to the Security Trustee with a copy to the Company, objects to the proposed application set forth in such certificate in which case funds shall be applied to Restricted Operation and Maintenance Expenses as reasonably specified in writing by the Independent Engineer.

(c) With respect to each level and sub-level of the cash waterfall set forth in clause (a) above, if the amount available for payment of Senior Debt Obligations

required to be paid at such level or sub level of the cash waterfall is insufficient to pay all amounts then required to be paid, such payments shall be made on a *pari passu*, *pro rata* basis to the applicable Secured Parties entitled to a payment at such level or sub-level of the cash waterfall.

4.9 Acceptable Debt Service Reserve LC

(a) A direct or indirect parent company of the Company (including the Sponsor) may cause to be delivered to the Security Trustee an Acceptable Debt Service Reserve LC to replace the cash or Authorized Investments deposited in or credited to the Senior Debt Service Reserve Account at any time. When an Acceptable Debt Service Reserve LC is delivered to the Security Trustee to replace cash or Authorized Investments already deposited in the Senior Debt Service Reserve Account, the replaced cash or Authorized Investments shall be transferred directly to such parent company providing such Acceptable Debt Service Reserve LC upon the satisfaction of the conditions in and pursuant to clause (c) below.

(b) The Person(s) providing the Acceptable Debt Service Reserve LC shall provide the Security Trustee notice in writing at least 10 Business Days before the date on which the Acceptable Debt Service Reserve LC is to be provided and such notice shall include a final draft of the proposed Acceptable Debt Service Reserve LC and the stated (face) amount of such Acceptable Debt Service Reserve LC.

(c) Following provision of the notice referred to in clause (b) above, if the following conditions are satisfied:

(i) the Acceptable Debt Service Reserve LC satisfies the requirements of the definition thereof;

(ii) the Person(s) providing such Acceptable Debt Service Reserve LC has provided the original Acceptable Debt Service Reserve LC to the Security Trustee; and

(iii) no Event of Default has occurred and is Continuing;

the Account Bank shall, subject to Section 4.4 (*Procedures for Deposits and Withdrawals from Accounts*), transfer to (or as directed by) the Person(s) providing such Acceptable Debt Service Reserve LC from the Senior Debt Service Reserve Account an amount of cash and/or Authorized Investments equal to the amount of the Acceptable Debt Service Reserve LC on the later of (x) the date on which such Person(s) has delivered originals of all documents meeting the requirements set forth herein (and substantially consistent with the draft provided under clause (b) above) and (y) the effective date of the Acceptable Debt Service Reserve LC.

(d) The Security Trustee shall be allowed to draw down an Acceptable Debt Service Reserve LC, without consent from any other Person, and deposit the proceeds thereof into the Senior Debt Service Reserve Account (or, following the initiation of Security Enforcement Action in accordance with this Agreement, into such other account identified by the Security Trustee) if:

(i) it is not renewed or replaced with cash from the provider(s) thereof of equivalent value or other Acceptable Debt Service Reserve LC or if the Security Trustee has not received notice from the issuing bank of such Acceptable Debt Service Reserve LC that it shall extend the expiration date or renew it, in each case by at least 30 days prior to its expiration date;

(ii) the entity issuing the Acceptable Debt Service Reserve LC is downgraded and no longer qualifies as an Acceptable Bank and the provider(s) thereof does not, within 15 days following such downgrade, either replace such issuing entity with an Acceptable Bank or replace the Acceptable Debt Service Reserve LC with Authorized Investments or cash (which may be cash provided by the provider(s) thereof or from Restricted Payments that the Company is entitled to make or the provider(s) of such Acceptable Debt Service Reserve LC is entitled to receive);

(iii) the letter of credit otherwise fails to qualify as an Acceptable Debt Service Reserve LC and is not replaced with another Acceptable Debt Service Reserve LC, Authorized Investments or cash (which may be cash provided by the provider(s) thereof or from Restricted Payments that the Company is entitled to make or the provider(s) of such Acceptable Debt Service Reserve LC is entitled to receive);

(iv) to pay any amount that may be paid from the Senior Debt Service Reserve Account pursuant to Section 4.5(i) (*Deposits and Withdrawals – Senior Debt Service Reserve Account*);

(v) the entity issuing the Acceptable Debt Service Reserve LC does not provide its consent to a transfer of such Acceptable Debt Service Reserve LC to a replacement Security Trustee and such Acceptable Debt Service Reserve LC is not replaced prior to the resignation or removal of the Security Trustee in accordance with Section 8.7 (*Resignation, Removal and Replacement of Security Trustee*) becoming effective;

(vi) without any limitation on the Security Trustee's right and power to draw on the Acceptable Debt Service Reserve LC in accordance with this clause (d), unless a Declared Event of Default is Continuing, the Company shall be entitled to request the Security Trustee to draw down such Acceptable Debt Service Reserve LC at any time and deposit cash from

such drawdown into the Senior Debt Service Reserve Account, whereupon the Security Trustee shall promptly comply with such request; *provided* that, in the event of any conflict between the requirements of the other sub-clauses of this clause (d) and any request pursuant to this sub-clause (vi), the requirements of the other sub-clauses shall prevail and control; and

(vii) without limiting any of the foregoing, at any time following delivery of a Notice of Security Enforcement Action by the Security Trustee pursuant to Section 6.2(f) (*Initiation of Security Enforcement Action – Notice of Security Enforcement Action*).

(e) Subject to Sections 8.1(a) and (b) (*Appointment and Duties*), 8.20(b) (*Compliance*) and any other provision of this Agreement relating to the Security Trustee's exercising its rights, powers and discretions hereunder, if any issuer of any Acceptable Debt Service Reserve LC fails to make payment when due following a demand from the Security Trustee, the Security Trustee shall, unless prevented by applicable law, and without prejudice to the provisions of Article 8 (*The Security Trustee*), pursue its remedies against such defaulting issuer to the extent permitted by the terms of the applicable Acceptable Debt Service Reserve LC. For the avoidance of doubt, payments received by the Security Trustee under an Acceptable Debt Service Reserve LC pursuant to the pursuit by the Security Trustee of remedies against a defaulting issuer under this clause shall be (A) *first*, applied to pay Senior Debt Obligations then due and unpaid to the extent there would otherwise be insufficient funds available from the Revenue Account to meet the Senior Debt Obligations then due and unpaid and (B) *second*, to the extent any excess remains, deposited into the Senior Debt Service Reserve Account.

(f) Once provided, the Acceptable Debt Service Reserve LC shall be maintained for the benefit of the Senior Debt Service Reserve Account except to the extent that:

(i) the Acceptable Debt Service Reserve LC is replaced with cash and/or Authorized Investments or with Restricted Payments that the Company is entitled to make or that the provider is entitled to receive;

(ii) the Acceptable Debt Service Reserve LC is fully drawn by the Security Trustee in accordance with clause (d) above; or

(iii) the Acceptable Debt Service Reserve LC (or any part thereof) is replaced with another Acceptable Debt Service Reserve LC, cash and/or Authorized Investments in accordance with clause (g) below.

(g) A Person providing an Acceptable Debt Service Reserve LC may, upon five Business Days' prior written notice to the Security Trustee replace (in whole or in

part) on a dollar-for-dollar basis any Acceptable Debt Service Reserve LC procured by it with (A) another Acceptable Debt Service Reserve LC or (B) cash for deposit and/or Authorized Investments for credit into the Senior Debt Service Reserve Account, which shall be cash and/or Authorized Investments provided by the provider(s) thereof or from Restricted Payments that the Company is entitled to make or the provider(s) of such Acceptable Debt Service Reserve LC is entitled to receive.

Upon delivery to the Security Trustee of the new Acceptable Debt Service Reserve LC or delivery to the Account Bank of cash for deposit and/or Authorized Investments for credit into the Senior Debt Service Reserve Account as provided in this clause (g) in an amount in cash equal to the face (stated) amount of the replaced Acceptable Debt Service Reserve LC, the Security Trustee shall return to the relevant provider thereof the Acceptable Debt Service Reserve LC and related documents so replaced in full.

(h) Upon any changes to the amount, status or nature of any Acceptable Debt Service Reserve LC, including:

(i) the transfer of cash and/or Authorized Investments from the Senior Debt Service Reserve Account to the provider of the Acceptable Debt Service Reserve LC upon the provision of any Acceptable Debt Service Reserve LC in accordance with clause (c) above;

(ii) the cancellation, return or drawdown of any Acceptable Debt Service Reserve LC, in each case in accordance with the terms of this Agreement (including pursuant to any of the events described in clause (f) above); or

(iii) any replacement of any Acceptable Debt Service Reserve LC with another Acceptable Debt Service Reserve LC, cash and/or Authorized Investments or any change to the entity providing such Acceptable Debt Service Reserve LC,

the Security Trustee shall notify the Senior Creditor Group Representatives.

4.10 Adequate Instruction; Sufficiency of Funds

(a) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Account Bank receives any monies in respect of any Securing Party or the Development without adequate instruction as to the Account into which such monies are to be deposited, the Account Bank shall promptly deposit such monies into (i) on or prior to the Project Completion Date, the Construction Account (for purposes of this sentence, the Project Completion Date shall be deemed to have occurred at such time as the Security Trustee so notifies the Account Bank in writing, which notice the Security Trustee shall promptly deliver

upon the occurrence of the Project Completion Date), and (ii) thereafter, the Revenue Account, keeping such records as may be necessary to adequately distinguish such monies from other funds held in such Account, and shall immediately thereafter notify the Company and the Security Trustee of the receipt of such monies. Upon written instruction from the Company, unless the Security Trustee has received notice as set out in Section 6.1(b) (*Security Trustee Action Generally – Control of Accounts*) that a Loan Facility Declared Default, Indenture Declared Default or any other Declared Event of Default has occurred and is Continuing, the Security Trustee or the Account Bank (if applicable) shall transfer any such monies to the corrected Account specified by the Company or the Security Trustee in a written notice delivered to the Account Bank.

(b) Notwithstanding anything to the contrary contained in this Agreement, to the extent that there are insufficient funds in the relevant Account to make a payment, transfer or withdrawal requested from such Account, the Account Bank shall promptly notify the Security Trustee and the Company of such deficiency. In such event, the Account Bank shall make such payment, transfer or withdrawal to the extent of the available funds in the specified Account unless it has received written instructions not to make such payment from the Security Trustee (or the Company, unless the Security Trustee has received notice as set out in Section 6.1(b) (*Security Trustee Action Generally – Control of Accounts*) that a Loan Facility Declared Default, Indenture Declared Default or any other Declared Event of Default has occurred and is Continuing).

5. INSURANCE AND CONDEMNATION PROCEEDS AND PERFORMANCE LIQUIDATED DAMAGES

5.1 Additional Insureds

(a) To the extent permitted under applicable laws and regulations, from and after Closing, the Company shall procure that, under all insurance policies purchased by the Securing Parties (other than any title insurance policies, terrorism insurance (from any statutory terrorism scheme) or other statutory insurance and except to the extent otherwise specified in Schedule L (*Schedule of Minimum Insurance*) of the Common Terms Agreement and any comparable provision in any Senior Debt Instrument then in effect):

(i) the Secured Parties and/or the Security Trustee on behalf of and for the benefit of the Secured Parties shall be named as named insureds and the interest of the Secured Parties shall be duly noted and endorsed upon all cover notes and policies issued or to be issued in connection therewith; *provided* that in connection with any third party liability insurance and automobile liability insurance, the Secured Parties and/or Security Trustee shall instead be named as additional insureds;

(ii) the Security Trustee shall be a loss payee (other than in respect of third party liability insurance and automobile liability insurance) and such loss payable clause shall not be cancelled, varied or amended in any respect;

(iii) all such policies shall require insurers (and brokers), subject to applicable laws and regulations and to the payment procedures under Attachment O of the Applicable EPC Contracts, to pay the proceeds (other than payments due to third parties) to the Insurance/Condemnation Proceeds Account; and

(iv) the Company shall provide to the Security Trustee the notices required pursuant to Section 10.7 (*Insurance Reporting*) of the Common Terms Agreement and any other comparable provision in a Senior Debt Instrument.

5.2 Insurance and Condemnation Proceeds

Insurance Proceeds and Condemnation Proceeds received by any Securing Party shall be applied as follows:

(a) sums paid to settle any third-party liability shall be paid to the Person who incurred the liability (or to the insured party if such party previously paid the claim);

(b) Business Interruption Insurance Proceeds will be deposited in the Revenue Account and applied in accordance with Section 4.7 (*Cash Waterfall*);

(c) all other Insurance Proceeds and Condemnation Proceeds shall be deposited in the Insurance/Condemnation Proceeds Account; *provided* that for the period prior to the Project Completion Date, the first $10,000,000 in Insurance Proceeds under the builder's risk insurance policy or marine cargo policy shall be paid directly to the EPC Contractor;

(d) all Insurance Proceeds and Condemnation Proceeds deposited in the Insurance/Condemnation Proceeds Account shall be transferred to the Revenue Account and applied in accordance with Section 4.7 (*Cash Waterfall*); *provided* that if the aggregate amount of the Insurance Proceeds or Condemnation Proceeds for a single loss or related series of losses:

(i) is less than $75,000,000, such proceeds shall be transferred from the Insurance/Condemnation Proceeds Account directly for use to repair or replace the relevant Project Property (or, unless the Insurance Proceeds and Condemnation Proceeds are required for the repair or replacement, to reimburse documented amounts contributed to or paid on behalf of the affected Securing Party by the Sponsor or a parent company of the

Company for purposes of commencing any such repair or replacement) unless the Company certifies that failure to repair or replace such Project Property shall not reduce the annual production capacity or the Project Facilities' performance to a level below that which is necessary to meet its then outstanding Senior Debt Obligations, in which case such proceeds shall be transferred to the Revenue Account;

(ii) exceeds $75,000,000 but is less than $500,000,000, then such proceeds shall be applied in accordance with clause (e) below; and

(iii) exceeds in the aggregate $500,000,000, then such proceeds shall be applied in accordance with clause (f) below; *provided* that:

(A) the provisions of clause (g) below (and not clause (f) below) shall apply in the event of a Catastrophic Casualty Event resulting in a mandatory prepayment offer of the Senior Notes, to the extent an Indenture providing for such a prepayment upon a Catastrophic Casualty Event is then outstanding; and

(B) if no Loans are outstanding at the time, then clause (e) below (and not clause (f) below) shall apply in respect of Insurance Proceeds or Condemnation Proceeds that exceed in the aggregate $500,000,000 in the case where the event giving rise to such proceeds is not a Catastrophic Casualty Event resulting in a mandatory prepayment offer of the Senior Notes;

(e) proceeds required to be applied in accordance with this clause (e) shall be:

(i) transferred from the Insurance/Condemnation Proceeds Account directly to repair or replace the relevant Project Facilities (or, unless the Insurance Proceeds and Condemnation Proceeds are required for the repair or replacement, to reimburse documented amounts contributed to or paid on behalf of the affected Securing Party by the Sponsor or a parent company of the Company for purposes of commencing any such repair or replacement) upon receipt by the Security Trustee of a certificate as set forth below and a Withdrawal and Transfer Certificate to the Account Bank confirming such certificate has been provided to the Security Trustee:

(A) the Company, certifying that:

(1) such transferred proceeds shall be used to repair or replace the relevant Project Facilities;

(2) such repair or replacement is expected to maintain the annual production capacity and the Project Facilities' performance in all material respects;

(3) the affected Securing Party has sufficient funds available (including Cash Flow permitted to be applied under Section 4.7 (*Cash Waterfall*) towards repair and replacement of Project Facilities, Equity Funding commitments and amounts in the Insurance/Condemnation Proceeds Account) to repair or replace the relevant Project Facilities according to a restoration plan in order to carry out its obligations under this sub-clause (A) as well as to pay all Operation and Maintenance Expenses, Senior Debt Obligations and any other expenditure that is, or is reasonably likely to be, due to be paid during the period of repair and replacement;

(4) such repair or replacement shall be completed within 180 days (plus up to an additional 90 days if the affected Securing Party is exercising commercially reasonable efforts to complete the improvements, repairs and restorations (and if the Project Completion Date has not yet occurred, by no later than the Date Certain);

(5) any Permits necessary for the repair or replacement have been obtained and are in full force and effect or are expected to be obtained in the ordinary course by the time they are necessary; and

(B) the Independent Engineer confirming (such confirmation not to be unreasonably withheld) its concurrence with the certification made pursuant to sub-clause (A)(2) above;

(ii) if the Company or the Independent Engineer fails to make any of the certifications or concurrences required by sub-clause (i) above by 90 days after the deposit in the Insurance/Condemnation Proceeds Account of the relevant Insurance Proceeds or Condemnation Proceeds, or to the extent there are any excess Insurance Proceeds or Condemnation Proceeds remaining in the Insurance/Condemnation Proceeds Account after the completion of a restoration undertaken in compliance with sub-clause (i) above and such excess proceeds exceed $75,000,000, such proceeds shall be applied (A) in accordance with Section 3.4(a)(i) (*Mandatory Prepayments – Insurance and Condemnation Proceeds*) of the Common Terms Agreement to prepay Loans*pro rata* based on the respective outstanding principal amounts thereof on the respective Payment Dates for

payment of principal for such Senior Debt immediately succeeding such 90-day period, (B) to pay the portion of such amount equal to the *pro rata* share of the Senior Debt held by Senior Noteholders as specified in the applicable Indenture and (C) with respect to paying all remaining proceeds, to the Revenue Account. For the avoidance of doubt, the Senior Noteholders (if any) shall have no right to waive or alter the foregoing prepayment obligation other than in respect of amounts due to such Senior Noteholders under sub-clause (B) above;

(f)

(i) For so long as the Loans are outstanding, on or before 90 days following the receipt in the Insurance/Condemnation Proceeds Account of proceeds required to be applied in accordance with this clause (f), the Company shall deliver to the Security Trustee and Intercreditor Agent the certification described in sub-clause (e)(i)(A) above and a plan for the application of such proceeds and other funds available to the affected Securing Party for the repair or replacement of the relevant Project Facilities. The Company shall include in such plan:

(A) a schedule of works required to complete the repair or replacement;

(B) the estimated costs associated with such repair or replacement;

(C) a list of the material contracts entered into or to be entered into to effect the repair or replacement;

(D) a detailed account of the sources of funds;

(E) the scheduled completion date for the repair and/or replacement works; and

(F) a schedule showing each Senior Debt Obligation payable through such scheduled completion date for repair and/or replacement showing the source of funds (available Cash Flow, Equity Funding, insurance proceeds, committed financings and/or any other resource reasonably acceptable to the Intercreditor Agent) for each such payment.

(ii) As soon as reasonably practicable, but in any event within 60 days following receipt of such plan, if the Security Trustee (based on instruction from the Intercreditor Agent) notifies the Company (which notification shall be accompanied by a reasonably detailed explanation) that the Requisite Intercreditor Parties conclude in their reasonable

judgment (taking into account the advice, if any, of the Independent Engineer) that, in light of the nature of the loss, the reasonableness of the plan and the amount of Senior Debt Obligations then outstanding:

(A) it is reasonably unlikely that, after implementation of the Company's plan and any ramp up or similar period, the Company shall be able to meet its Senior Debt Obligations; or

(B) it is reasonably likely that, after implementation of the Company's plan and any ramp up or similar period, a Material Adverse Effect shall occur,

then the Company shall apply such proceeds on a *pro rata* basis (I) in accordance with Section 3.7 (*Pro Rata Payment*) of the Common Terms Agreement to prepay the Senior Debt held by the Facility Lenders *pro rata* based on the respective outstanding principal amounts thereof on the respective Payment Dates for payments of principal for such Senior Debt immediately succeeding such 60-day period, (II) to pay the portion of such amount equal to the *pro rata* share of the Senior Debt held by Senior Noteholders as specified in the applicable Indenture and (III) with respect to all remaining proceeds, to the Revenue Account. For the avoidance of doubt, the Senior Noteholders (if any) shall have no right to waive or alter the foregoing prepayment obligation other than in respect of amounts due to such Senior Noteholders under sub-clause (II) above;

(g) Notwithstanding the foregoing provisions of this Section 5.2 (*Insurance and Condemnation Proceeds*), in the event of a Catastrophic Casualty Event resulting in a mandatory prepayment offer of the Senior Notes in accordance with the terms of the applicable Indenture, the Company shall make a *pro rata* mandatory prepayment of the Loans in an amount equal to the amount proportionate to the principal amount of Senior Notes outstanding that is being prepaid pursuant to such Catastrophic Casualty Event mandatory prepayment offer.

(h) Nothing in this Section 5.2 (*Insurance and Condemnation Proceeds*) shall preclude the Company from using equity to commence repairs or to replace property subject to such loss prior to receipt of Insurance Proceeds or Condemnation Proceeds. In such circumstances, nothing shall prevent the Securing Parties from applying the Insurance Proceeds or Condemnation Proceeds received and that are not required for the repair and replacement of property to reimburse documented amounts contributed to or paid on behalf of the affected Securing Party by the Sponsor or a parent company of the Company for purposes of commencing any such repair or replacement to the extent that such Insurance Proceeds or Condemnation Proceeds could have been applied toward the repair and replacement directly according to this Section 5.2 (*Insurance and Condemnation Proceeds*) (*provided* that such reimbursed amounts are applied for

such purpose) and *provided, further*, that reimbursement shall not be permitted to the extent that Insurance Proceeds and Condemnation Proceeds were insufficient for repair or replacement and such equity was certified as necessary to undertake such repair or replacement).

(i) No later than 45 days following the end of each calendar quarter (beginning the first calendar quarter following the commencement of any repair or replacement carried out in connection with a loss for which the Insurance Proceeds or Condemnation Proceeds exceed $75,000,000 and ending the calendar quarter during which such repair or replacement is completed), the Company shall deliver to the Security Trustee, the Intercreditor Agent and the Independent Engineer a summary of the construction activities required in connection with any repair or replacement of the affected Project Facilities carried out during such calendar quarter. Such summary shall include a description of:

(i) the physical progress and expenditures during such calendar quarter;

(ii) cumulative expenditures through to the end of such calendar quarter;

(iii) material variations in physical progress and expenditures from the plan, together with a summary description of the causes of such variations, and any steps or actions intended to be taken to minimize such variances in the future;

(iv) the Company's then-current estimates of:

(A) expenditures for the next quarter; and

(B) the then-scheduled completion date for such works; and

(v) any material developments during such quarter relating to the relevant repair or replacement.

(j) From and after Closing, any insurance proceeds that are not required by this Section 5.2 (*Insurance and Condemnation Proceeds*) and by the relevant provisions of any Senior Debt Instruments to be used for the repair and replacement of the affected Project Property (or to reimburse documented amounts contributed to or paid on behalf of the affected Securing Party by the Sponsor or a parent company of the Company for purposes of commencing any such repair or replacement if such amounts are not required for the repair and replacement of property) or that are not required for the mandatory prepayment of any Senior Debt Obligations (including by transfer of the amount of the Pro Rata Payment to prepay Senior Debt held by Senior Creditors other than the Facility Lenders that would otherwise have been made as a prepayment to such Senior Creditors to a Mandatory Prepayment Senior Notes Account), in accordance with

this Section 5.2 (*Insurance and Condemnation Proceeds*) or the relevant provisions of any Senior Debt Instruments, shall be transferred to the Revenue Account and applied in accordance with Section 4.7 (*Cash Waterfall*).

5.3 Performance Liquidated Damages

Performance Liquidated Damages received by any Securing Party shall be applied as follows:

(a) to complete, repair, refurbish or improve the Project Facilities in respect of which the Performance Liquidated Damages were paid or other Project Facilities under construction related to the Corpus Christi Terminal Facility or the Corpus Christi Pipeline;

(b) to repay or reimburse providers of Equity Funding to the extent such Equity Funding was used to complete, repair, refurbish or improve the Project Facilities in respect of which the Performance Liquidated Damages were paid or other Project Facilities under construction related to the Corpus Christi Terminal Facility or the Corpus Christi Pipeline; and

(c) if at any time Performance Liquidated Damages not used in accordance with clause (a) or (b) above within 180 days following receipt thereof (or 270 days if a commitment to complete, repair, refurbish or improve the Project Facilities is entered within 180 days following the receipt of such proceeds) meet the criteria for making a mandatory prepayment pursuant to any Senior Debt Instrument (including Section 3.4(a)(ii) (*Mandatory Prepayments – Performance Liquidated Damages*) of the Common Terms Agreement), then the required amount shall be transferred to the Additional Proceeds Prepayment Account and applied to such mandatory prepayment.

6. SECURITY TRUSTEE ACTION

6.1 Security Trustee Action Generally

(a) *Action under Individual Senior Debt Instruments and Permitted Senior Debt Hedging Instruments—General*

(i) Each Senior Creditor Group party to a Senior Debt Instrument shall have the right to declare an Event of Default under its respective Senior Debt Instrument, and at any time thereafter:

(A) give any draw-stop notice in accordance with its Senior Debt Instrument;

(B) suspend, cancel or reduce its undrawn Senior Debt Commitments;

(C) accelerate the outstanding Senior Debt Obligations under its Senior Debt Instrument; or

(D) take such other actions as are permitted under its Senior Debt Instrument,

in each case as, when and on the terms and conditions provided in its Senior Debt Instrument and the Intercreditor Agreement (if applicable), as the case may be. If any of the foregoing actions are taken by any Senior Creditor Group, the related Senior Creditor Group Representative shall promptly notify the Security Trustee (who in turn shall promptly notify each other Senior Creditor Group Representative) of any such action.

(ii) Each Senior Creditor Group party to a Permitted Senior Debt Hedging Instrument shall have the right to declare an event of default or termination event under its respective Permitted Senior Debt Hedging Instrument, and at any time thereafter take such actions as are permitted under its Permitted Senior Debt Hedging Instrument, in each case as, when and on the terms and conditions provided in its Permitted Senior Debt Hedging Instrument and, if applicable, the Intercreditor Agreement (including Section 5.1 (*Undertakings of Hedging Banks*) of the Intercreditor Agreement), subject in each case to Section 7.3 (*Hedging Banks*). If any such actions are taken by any such Senior Creditor Group, the related Senior Creditor Group Representative shall promptly notify the Security Trustee (who in turn shall promptly notify each other Senior Creditor Group Representative) of any such action.

(b) *Control of Accounts*

If the Security Trustee receives notice:

(i) from the Intercreditor Agent or any other party to the Intercreditor Agreement that a Loan Facility Declared Default has occurred and is Continuing;

(ii) from an Indenture Trustee that an Indenture Declared Default has occurred and is Continuing; or

(iii) from any future acceding intercreditor agent or Senior Creditor Group Representative (excluding, for the avoidance of doubt, any Senior Creditor Group Representative which has appointed the Intercreditor Agent as contemplated in Section 2.5(c) (*Other Intercreditor Agents*)) that an Event of Default identified in the relevant Senior Debt Instrument as a "Declared Event of Default" has occurred and is Continuing,

then the Security Trustee shall take the actions with respect to control and investment of funds in the Accounts specified in Section 4.6(b) (*Control and Investment of Funds in Accounts*).

(c) *Security Enforcement Action*

Security Enforcement Action shall be taken only:

(i) as provided in Sections 6.2 (*Initiation of Security Enforcement Action*) and 6.3 (*Conduct of Security Enforcement Action*); and

(ii) by the Security Trustee or by another party at the direction of the Security Trustee.

Accordingly, no Secured Party shall take or purport to take any action to enforce the Security Interests other than as provided by, and pursuant to, this Article 6 (*Security Trustee Action*).

6.2 Initiation of Security Enforcement Action

(a) When permitted under the terms of the relevant Senior Debt Instrument (and, with respect to the Facility Agreements, the Intercreditor Agreement), and subject to Section 7.3 (*Hedging Banks*), any Senior Creditor Group Representative, or the Intercreditor Agent on behalf of any Senior Creditor Group Representative, who represents a Senior Creditor Group that previously has declared an Event of Default under its Senior Debt Instrument that is Continuing (or any future intercreditor agent duly appointed pursuant to Section 2.5 (*Other Intercreditor Agents*)) may deliver to the Security Trustee a written request to initiate a Security Enforcement Action (a "*Security Enforcement Action Initiation Request*") and the Security Trustee shall deliver a copy thereof to the Intercreditor Agent, each other Senior Creditor Group Representative and the Company; *provided*, *however*, that failure to deliver a copy thereof to the Company shall not invalidate any Security Enforcement Action.

(b) Any such Security Enforcement Action Initiation Request shall:

(i) be labelled "Security Enforcement Action Initiation Request" and shall reference that it is being given pursuant to and for purposes of this Section 6.2 (*Initiation of Security Enforcement Action*);

(ii) state the Senior Creditor Group(s) on whose behalf it is being given, and the amount of outstanding Senior Debt Commitments and/or Senior Debt Obligations of such Senior Creditor Group(s);

(iii) state the Declared Event(s) of Default under and in accordance with the relevant Senior Debt Instrument(s), with specific reference to the relevant provision(s) of such instrument(s);

(iv) state whether such Declared Event(s) of Default include(s) a Bankruptcy Default;

(v) state the Security Enforcement Action permitted in the circumstances under the relevant Security Documents and/or the Direct Agreements that the Security Trustee is thereby instructed to take (subject to Section 6.1(c) (*Security Trustee Action Generally – Security Enforcement Action*)) and can, optionally, provide instructions regarding the conduct of the Security Enforcement Action as described in Section 6.3(b) (*Conduct of Security Enforcement Action*); and

(vi) certify that such instruction has been duly authorized by the taking of all necessary action by the relevant Senior Creditors on whose behalf such instruction is being delivered and is duly given, in each case in compliance with the relevant Senior Debt Instrument (and, as applicable, the Intercreditor Agreement).

(c) *Bankruptcy Default*

If any one or more of the Security Enforcement Action Initiation Requests received by the Security Trustee pursuant to and in compliance with clause (b) above states that the Declared Event(s) of Default under the relevant Senior Debt Instrument(s) have included a Loan Facility Event of Default under Section 15.1(d)(i) (*Loan Facility Events of Default – Bankruptcy*) of the Common Terms Agreement (a "*Bankruptcy Default*") or its equivalent under any other Senior Debt Instrument, then such Security Enforcement Action Initiation Request(s) shall be sufficient (regardless of whether or not the Senior Creditor Group Representatives giving such directions represent an Initiating Percentage of the Senior Debt Obligations) to require the Security Trustee to take the directed Security Enforcement Action.

(d) *Other Declared Event(s) of Default – Initiating Percentage*

Except as set forth in clause (c) (*Bankruptcy Default*) above, the Security Trustee shall only be authorized to initiate the requested Security Enforcement Action if and when it shall have received Security Enforcement Action Initiation Requests pursuant to and in compliance with clause (b) above from Senior Creditor Group Representative(s) representing at such time an Initiating Percentage of the Senior Debt Obligations.

(e) *Votes Relating to Accounts Secured in Favor of any Individual Groups of Senior Noteholders*

Notwithstanding anything to the contrary in this Agreement, with regard to any group of Senior Noteholders who benefits from a Security Interest in an Individual Senior Noteholder Secured Account that secures solely the Senior Debt Obligations under the Senior Debt Instrument to which such Senior Noteholders are a party (as provided in Section 3.2(c) (*Security Interests to be Granted by the Securing Parties – Security Interests – Individual Senior Noteholder Secured Accounts*)), for the purposes of (i) calculating whether Security Enforcement Action Initiation Requests sufficient to take the directed Security Enforcement Action in respect of Collateral that is secured in favor of all Secured Parties under this Agreement or any other Finance Document have been received by the Security Trustee and (ii) calculating any votes relating to the conduct of such Security Enforcement Action, such Senior Noteholders shall not be entitled to vote their respective Senior Debt Obligations to the extent of any amounts standing to the account of such Senior Noteholder Secured Account at the time of such vote and such Senior Debt Obligations that are not entitled to be voted shall be disregarded for purposes of the applicable vote.

(f) *Notice of Security Enforcement Action*

Promptly following receipt of Security Enforcement Action Initiation Requests sufficient to take the directed Security Enforcement Action pursuant to clause (c) (*Bankruptcy Default*) or clause (d) (*Other Declared Event(s) of Default – Initiating Percentage*) above, the Security Trustee shall deliver a notice (a "*Notice of Security Enforcement Action*") to each Senior Creditor Group Representative and the Intercreditor Agent and shall take the directed Security Enforcement Action, subject to Section 6.3 (*Conduct of Security Enforcement Action*) and the other provisions of this Agreement. The Security Trustee shall, simultaneously with delivery of such notice to the Senior Creditor Group Representatives and Intercreditor Agent or promptly thereafter, deliver a copy of such Notice of Security Enforcement Action to the Company; *provided*, *however*, that failure to deliver a copy thereof to the Company shall not invalidate any Security Enforcement Action.

6.3 Conduct of Security Enforcement Action

(a) Following the receipt by the Security Trustee of Security Enforcement Action Initiation Requests sufficient to take Security Enforcement Action in accordance with Section 6.2 (*Initiation of Security Enforcement Action*) until such time as the Security Trustee receives a Cessation Notice with respect to the relevant Declared Event(s) of Default that resulted in such Security Enforcement Action, any group of Senior Noteholders who benefits from a Security Interest in an Individual Senior Noteholder Secured Account that secures solely the Senior Debt

Obligations under the Senior Debt Instrument to which such Senior Noteholders are a party (as provided in Section 3.2(c) (*Security Interests to be Granted by the Securing Parties – Security Interests – Individual Senior Noteholder Secured Accounts*)) may, subject to the terms of the applicable Senior Notes, at any time and at their sole discretion, direct the Security Trustee to take any action to enforce such Security Interests of such Senior Noteholders in the funds and investments in such Individual Senior Noteholder Secured Account.

(b) Subject to initiation of a Security Enforcement Action having been duly authorized pursuant to Section 6.2 (*Initiation of Security Enforcement Action*) and clause (h) below, the Security Enforcement Action Representative shall be entitled to provide subsequent instructions regarding the conduct of the specified Security Enforcement Action that has previously been initiated pursuant to Section 6.2 (*Initiation of Security Enforcement Action*). Such instructions may:

(i) require the Security Trustee to enforce this Agreement and any other Finance Documents, either by judicial proceedings for the enforcement of the payment of Senior Debt Obligations and the enforcement of the Security Interests created under the Security Documents, the sale of the Collateral or any part thereof or otherwise or by the exercise of the power of entry and/or sale conferred pursuant to the Security Documents and the Direct Agreements; and

(ii) direct the time, method and place of conducting any proceeding for any remedy available to the Security Trustee or exercising any trust or power conferred upon the Security Trustee hereunder or under any Security Document or Direct Agreement; *provided* that:

(A) such direction shall not be in conflict with applicable law nor this Agreement; and

(B) the Security Trustee may take any other action reasonably incidental to carrying out any instruction to take any Security Enforcement Action.

For the avoidance of doubt, upon delivery of a Notice of Security Enforcement Action, the Security Trustee shall conduct such Security Enforcement Action in accordance with the instructions received as contemplated in Section 6.2(b)(v) (*Initiation of Security Enforcement Action*) and shall not be required to wait for any subsequent instructions that may be provided in accordance with this Section 6.3 (*Conduct of Security Enforcement Action*), but in the event instructions under this Section 6.3 (*Conduct of Security Enforcement Action*) are received, then such instructions shall, to the extent so provided by such instructions, govern the implementation of the Security Enforcement Action to the extent not already addressed in the Security Enforcement Action Initiation Request.

(c) Without limiting the generality of the foregoing, a Security Enforcement Action by the Security Trustee may include (but only if so instructed by the Initiating Percentage in a Security Enforcement Action Initiation Request pursuant to Section 6.2(b)(v) (*Initiation of Security Enforcement Action*) above or the Security Enforcement Action Representative following initiation of a Security Enforcement Action pursuant to Section 6.2 (*Initiation of Security Enforcement Action*)) the right, subject to applicable law, to take any other action as the holder of a security interest may be entitled to take under the laws in effect in any jurisdiction where any rights or remedies hereunder may be asserted, including:

(i) requiring any Collateral Party to assemble all or part of the Collateral as directed by the Security Trustee and make it available to the Security Trustee at a place to be designated by the Security Trustee that is reasonably convenient to the Security Trustee and applicable Collateral Party;

(ii) without notice except as specified in Section 6.4(a) (*Incidents of Sale*) or under the UCC, sell, assign, lease, license (on an exclusive or non-exclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Trustee's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Trustee may deem commercially reasonable; and

(iii) exercising any other right or remedy of a secured creditor under applicable law, including, without limitation, the UCC, and all other rights under any Security Document or Direct Agreement.

(d) Other than pursuant to Security Enforcement Action properly taken in accordance with this Agreement, no Secured Party shall have the right in respect of the Senior Debt Obligations owed to it or otherwise under this Agreement to commence any Bankruptcy, judicial or otherwise, against any Collateral Party or its Affiliates.

(e) Other than pursuant to Security Enforcement Action properly taken in accordance with this Agreement or to the extent required to be permitted under non-waivable Government Rules, no Secured Party shall have the right to commence any proceeding, judicial or otherwise, to enforce any judgment obtained by it in respect of the Senior Debt Obligations or otherwise under the Finance Documents against any Collateral Party or its Affiliates or their assets or properties or to enforce any provision of this Agreement, any other Finance Document or the Security Interests created under or pursuant to any such document, it being understood and intended that no Secured Party shall have any rights in any

manner whatsoever to affect, disturb or prejudice the Security Interests created under the Security Documents or the rights of any of the other Secured Parties, or to obtain or seek to obtain priority or preference over any other Secured Party or to enforce any rights under this Agreement or any other Finance Document except in the manner herein provided.

(f) Subject to Section 10.5 (*Certain Agreements with Respect to Bankruptcy*), following commencement of any Bankruptcy Proceeding by or against a Collateral Party, any Senior Creditor may: (i) file a claim or statement of interest with respect to (and to the extent of) the Senior Debt Obligations (if any) owed by such person to such Senior Creditor in accordance with the Finance Documents, (ii) vote on any plan of reorganization and (iii) make other filings, arguments, objections and motions in connection with such Bankruptcy Proceeding, in each case in accordance with the terms of the Finance Documents (other than any requirement for an intercreditor vote to take such action).

(g) Nothing in this Section 6.3 (*Conduct of Security Enforcement Action*) shall prevent the Secured Parties through the Security Trustee from taking action with respect to the Collateral reasonably designed to preserve and protect their rights in, or to prevent any diminution in the value, utility or condition of, such Collateral so long as, prior to any Security Enforcement Action being taken, such action does not materially adversely affect any Collateral Party or their respective Affiliates' "quiet enjoyment" or use of the Collateral.

(h) Notwithstanding any provision of this Section 6.3 (*Conduct of Security Enforcement Action*) to the contrary (including any requirement to give notice or otherwise), at any time that the Security Trustee receives a notice from any counterparty under a Direct Agreement stating that a Securing Party is in default under a Material Project Agreement, the Security Trustee shall notify the Company of the receipt of such notice. The Security Trustee may take any action to cure such default if directed by the Security Enforcement Action Representative.

(i) The Security Trustee, on behalf of the Secured Parties, acknowledges and agrees that its right and remedies with respect to certain of the Collateral, including certain Permits and the Pledged Collateral, may be subject to the requirements of the statutory rules and regulations applicable to the Permits held by the Securing Parties. The Security Trustee and Secured Parties further recognize and acknowledge that (i) the disposition of any such Collateral, (ii) any direct or indirect change of control of a Securing Party and (iii) any direct or indirect exercise of management control or other control over a Securing Party may be subject to regulatory restrictions (including the need to obtain consent or approval of the applicable regulatory authorities that have granted Permits to such Securing Party).

6.4 Incidents of Sale

(a) In addition to exercising the foregoing rights and subject to the terms of the Intercreditor Agreement, upon the initiation of a Security Enforcement Action, the Security Trustee may, to the extent permitted by applicable Government Rules and in a commercially reasonable manner, time and place, arrange for and sell, lease, assign, pledge or otherwise dispose of all or any part of the Collateral for cash or for credit or for future delivery (without thereby assuming any credit risk), at a public or private sale (as the Security Trustee may elect), which sale may be conducted by an employee or representative of the Security Trustee. The Security Trustee or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private sale in accordance with the UCC. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Collateral Parties, and each Collateral Party hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Parties agree that, to the extent notice of sale shall be required by law, at least 10 days' notice to such Collateral Party of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Collateral Party agrees that it would not be commercially unreasonable for the Security Trustee to dispose of the Collateral or any portion thereof by using internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(b) Upon any sale of any of the Collateral by the Security Trustee for the benefit of the Secured Parties, whether made under the power of sale hereby given or pursuant to judicial proceedings, to the extent permitted by applicable law, the Security Trustee may make and deliver, or cause to be made and delivered, to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold and may substitute one or more Persons with like power (and the Securing Parties hereby ratify and confirm, and shall procure that Holdco ratify and confirm, all that their said attorney or such substitute or substitutes shall lawfully do by virtue of this Agreement; but if so required by the Security Trustee or by any purchaser, the Securing Parties shall ratify and confirm, and procure that Holdco ratify and confirm, any such sale or transfer by executing and delivering to the Security Trustee or to such purchaser or purchasers all proper deeds, bills of sale, instruments of assignment and transfer and releases as may be designated in any such request).

(c) The Securing Parties hereby waive and release to the fullest extent permitted by law all rights, if any, of marshalling the Collateral and any other security for the Senior Debt Obligations or otherwise.

(d) For purposes of bidding and making settlement or payment of the purchase price for all or a portion of the Collateral sold at any such sale made in accordance with the UCC or other applicable laws, including the Bankruptcy Code, the Security Trustee, as agent for and representative of the Secured Parties (but not any Secured Party or Secured Parties in its or their respective individual capacities unless the Security Trustee shall otherwise agree in writing), shall be entitled to credit bid and use and apply the Senior Debt Obligations (or any portion thereof) as a credit on account of the purchase price for any Collateral payable by the Security Trustee at such sale, such amount to be apportioned ratably to the Senior Debt Obligations of the Secured Parties in accordance with their *pro rata* share of such Senior Debt Obligations;*provided* that any such arrangement shall not be undertaken in a manner that is inconsistent with this Agreement.

(e) The Security Trustee may release, temporarily or otherwise, to a Securing Party any item of Collateral of which the Security Trustee has taken possession pursuant to any right granted to the Security Trustee by this Agreement without waiving any rights granted to the Security Trustee under this Agreement, any other Finance Document or any other agreement related thereto. Each Securing Party, in dealing with or disposing of the Collateral or any part thereof, hereby waives all rights, legal and equitable, it may now or hereafter have to require marshaling of assets or to require, upon foreclosure, sales of assets in a particular order. The Security Trustee may sell the Collateral without giving any warranties as to the Collateral. The Security Trustee may specifically disclaim or modify any warranties of title or the like. The foregoing shall not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. Each Securing Party also waives its right to challenge the reasonableness of any disclaimer of warranties, title and the like made by the Security Trustee in connection with a sale of the Collateral. If the Security Trustee sells any of the Collateral upon credit, such Securing Party will be credited only with payments actually made by the purchaser, received by the Security Trustee and applied to the payment of the outstanding Senior Debt Obligations. In the event the purchaser fails to pay for the Collateral, the Security Trustee may resell the Collateral, and such Securing Party shall be credited with the proceeds of the sale. In the event the Security Trustee shall bid at any foreclosure or trustee's sale or at any private sale permitted by applicable Government Rules, this Agreement or any other Finance Document, the Security Trustee may bid any amount, including more or less than the amount of the Senior Debt Obligations. To the extent permitted by applicable Government Rules, the amount of the successful bid at any such sale, whether the Security Trustee or any other party is the successful bidder, shall, absent fraud or gross negligence, be conclusively deemed to be the fair market value of the Collateral and the difference between such bid amount, if less than the amount of

the Senior Debt Obligations, and the remaining balance of the Senior Debt Obligations shall be conclusively deemed to be the amount of the Senior Debt Obligations.

(f) Each Securing Party recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, applicable state securities laws or other applicable Government Rules, the Security Trustee or an investment banker or other expert employed by the Security Trustee may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Securing Party acknowledges that any such private sales may be at prices and on terms less favorable to the Security Trustee than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that the inclusion of such restriction shall not deem such private sale to have not been made in a commercially reasonable manner and that the Security Trustee or an investment banker or other expert employed by the Security Trustee shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the respective issuer thereof to register it for public sale. Subject to compliance by the Security Trustee with this Agreement, the Securing Parties hereby waive any claims against the Security Trustee arising by reason of the fact that the price at which any Collateral may have been sold at a private sale was less than the price which might have been obtained at a public sale, even if the Security Trustee accepts the first offer received and does not offer such Collateral to more than one offeree.

(g) In respect of any sale of any of the Collateral pursuant to the terms hereof, the Security Trustee is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable Government Rules, or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority or official, and such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Security Trustee be liable or accountable to any Securing Party for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

(h) In exercising its right to take possession of the Collateral following the initiation of a Security Enforcement Action hereunder, the Security Trustee, personally or by its agents or attorneys, to the fullest extent permitted by applicable Government Rules, may enter upon any land owned or leased by each of the Securing Parties without being guilty of trespass or any wrongdoing, and without liability to any Securing Party for damages thereby occasioned.

(i) If, in the exercise of any of its rights and remedies under this Agreement, the Security Trustee shall forfeit any of its rights or remedies, whether because of any applicable Government Rules pertaining to "election of remedies" or otherwise, each Securing Party hereby consents to such action by the Security Trustee and, to the extent permitted by applicable Government Rules, waives any claim based upon such action, even if such action by the Security Trustee shall result in a full or partial loss of any rights of subrogation, indemnification or reimbursement which any Securing Party might otherwise have had but for such action by the Security Trustee or the terms herein. Any election of remedies which results in the denial or impairment of the right of the Security Trustee to seek a deficiency judgment against any Securing Party shall not, to the extent permitted by applicable Government Rules, impair any Securing Party's obligation hereunder.

6.5 Security Trustee May File Proofs of Claim

During the pendency of any Bankruptcy Proceeding in relation to a Collateral Party or the Collateral, the Security Trustee, irrespective of whether the principal of the Senior Debt Obligations shall then be due and payable, shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the Senior Debt Obligations owing to the Secured Parties and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Security Trustee (including any claim for the reasonable compensation, disbursements and advances of the Security Trustee, as such hereunder, its agents and counsel) and of the Secured Parties allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, Receiver, assignee, security trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Security Trustee.

6.6 Security Trustee May Enforce Claims

All rights of action and claims under this Agreement may be prosecuted and enforced by the Security Trustee in its own name as Security Trustee of an express trust; *provided*, *however*, that the Security Trustee is also hereby appointed as agent for the Secured Parties for this and the other purposes of this Agreement, and the Security Trustee may, if necessary under applicable law, pursue any such rights of action and/or claims solely as agent for the Secured Parties and/or delegate the performance of such action to a third Person. Any recovery of judgment by the Security Trustee shall be for the benefit of the Secured Parties and deposited in the Enforcement Proceeds Account for application as provided in Section 6.7 (*Enforcement Proceeds Account*).

6.7 Enforcement Proceeds Account

(a) Upon the authorization to commence Security Enforcement Action pursuant to Section 6.2 (*Initiation of Security Enforcement Action*), the Security Trustee shall establish and thereafter maintain in its name a segregated bank account in the United States (the "*Enforcement Proceeds Account*") for the purpose of depositing therein the proceeds of any Security Enforcement Action (net of costs and expenses of such action) taken pursuant to this Article 6 (*Security Trustee Action*) and all proceeds otherwise received for satisfaction of the Senior Debt Obligations. The Securing Parties acknowledge and agree that the Enforcement Proceeds Account shall be the property of the Security Trustee (for the benefit of the Secured Parties) and the Securing Parties shall not have any legal or beneficial interest therein at any time.

(b) All monies held in the Enforcement Proceeds Account shall be trust funds held by the Security Trustee for the benefit of the Secured Parties for the purpose of making payments in the following order of priority:

(i) *first*, to payment of that portion of the Secured Party Fees then due and payable to the Security Trustee, the Account Bank or the Intercreditor Agent, in their respective capacities as such or any of their respective agents and to reimbursement of any such fees paid by way of indemnity by any Senior Creditor;

(ii) *second*, to the payment of that portion of the Secured Party Fees then due and payable to the Senior Creditor Group Representatives and to reimbursement of any such fees paid by way of indemnity by any Senior Creditor, in each case ratably in proportion to the respective Secured Party Fees due and payable to each Senior Creditor Group Representative;

(iii) *third*, to the Pro Rata Payment among the holders thereof, of that portion of the Senior Debt Obligations constituting unpaid interest (including default interest and any net amounts under any Permitted Hedging Instrument in respect of interest rates);

(iv) *fourth*, to the Pro Rata Payment among the holders thereof, of that portion of the Senior Debt Obligations constituting unpaid principal and Hedging Termination Amounts;

(v) *fifth*, to cash collateralize any outstanding letters of credit comprising Senior Debt Obligations;

(vi) *sixth*, to the Pro Rata Payment among the holders thereof, of other Senior Debt Obligations; and

(vii) *seventh*, after the payment in full of the amounts in sub-clauses (i) through (vi) above, the payment of the remainder, if any, to the Securing Parties or the Securing Parties' successors (or to Holdco or its applicable Affiliate, as the case may be), or as a court of competent jurisdiction in the State of New York may otherwise direct.

(c) In applying any monies towards satisfaction of the Senior Debt Obligations, the Securing Parties shall be credited only with funds available for that purpose that actually are received by the Security Trustee. The credit shall date from the time of receipt of such funds by the Security Trustee. Such funds shall be apportioned by the Security Trustee as between principal, interest and other amounts in accordance with the order set forth in Section 2.3(d) (*Payments and Prepayments – Partial Payments*). Any such apportionment by the Security Trustee shall override any apportionment made by a Securing Party.

6.8 Rights of Enforcement under the Security Documents

Notwithstanding anything in this Agreement, no Security Document or Direct Agreement shall include rights of enforcement that are inconsistent with those provided in this Article 6 (*Security Trustee Action*) or have the effect of deviating from or changing the rights and obligations of the Parties set forth in this Agreement and in the other Finance Documents.

6.9 Rights of Set-Off

If a Security Enforcement Action has been previously initiated, each Senior Creditor and (subject to Section 8.21(e) (*Miscellaneous*)) the Security Trustee is hereby authorized at any time and from time to time, to the fullest extent permitted by law but subject to any other provision of this Agreement and the other Finance Documents, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Senior Creditor or the Security Trustee, as applicable, to or for the credit or the account of the Securing Parties against the Senior Debt Obligations due and payable to such Senior Creditor or the Security Trustee, as applicable, at the time of such set-off. If the obligations are in different currencies, the Senior Creditor or the Security Trustee, as applicable, may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off. The rights of each Senior Creditor and (subject to Section 8.21(e) (*Miscellaneous*)) the Security Trustee under this Section 6.9 (*Rights of Set-Off*) are in addition to other rights and remedies (including other rights of set-off) that such Senior Creditor or the Security Trustee, as applicable, may have. Upon the exercise or purported exercise of any right of set-off by a Senior Creditor, such Senior Creditor shall notify its respective Senior Creditor Group Representative and the Securing Parties forthwith, giving full details in relation thereto, and such Senior Creditor Group Representative shall promptly inform the Security Trustee who shall inform the other Senior Creditor Group Representatives of the same. Upon the exercise or purported exercise of any right

of set-off by the Security Trustee, it shall notify each Senior Creditor Group Representative and the Securing Parties forthwith, giving full details in relation thereto. For the avoidance of doubt, any amounts obtained by set-off by any Senior Creditor in accordance with the foregoing shall be subject to sharing as provided in Section 2.3(b) (*Payments and Prepayments – Sharing of Non-Pro Rata Payments*).

7. INTERCREDITOR ARRANGEMENTS

7.1 Other Intercreditor Arrangements

(a) Each of the Security Trustee and the Senior Creditor Group Representatives acknowledges that:

(i) the Senior Creditor Group Representative(s) representing any Facility Lender or representing itself as a Hedging Bank, if any, and the Intercreditor Agent are entering into the Intercreditor Agreement, pursuant to which such Senior Creditor Group Representative(s) may consult, meet, vote, act and instruct the Intercreditor Agent as provided therein;

(ii) the Senior Noteholders (if any) subject to a specific Indenture are bound by the terms of such Indenture and subject to the terms of such Indenture, and all Senior Noteholders subject to such specific Indenture shall vote as one Senior Creditor Group under such Indenture and be represented by the Indenture Trustee under such Indenture acting as the Senior Creditor Group Representative; and

(iii) individual Senior Debt Instruments may also provide for the Senior Creditors thereunder (including parties thereto in the capacity of guarantors or obligors under credit insurance policies) to vote or act in respect of specified matters thereunder.

(b) Each of the Security Trustee and the Senior Creditor Group Representatives agrees that:

(i) each intercreditor agreement or arrangement is for the sole and exclusive benefit of the Senior Creditors (or represented by any Senior Creditor Group Representative) party thereto, and no other Senior Creditors shall have rights thereunder or be entitled to rely thereon;

(ii) subject to the provisions of Section 2.4 (*Initial Senior Creditor Group Representative; Replacement or Appointment of Senior Creditor Group Representative*) and Section 2.5 (*Other Intercreditor Agents*), the Security Trustee and each other Senior Creditor Group Representative shall be entitled to conclusively rely upon and have no duty to investigate whether any notice, instruction, direction or action given by a Senior Creditor

Group Representative, the Intercreditor Agent, or any other intercreditor agent has been duly authorized or properly given in compliance with such intercreditor agreements or arrangements; and

(iii) if the need for a decision requiring a vote under the Intercreditor Agreement comes to their attention, they will promptly notify the Intercreditor Agent.

7.2 Modification Approval Levels

(a) *Modifications to this Agreement.*

(i) Except as set forth in sub-clause (ii) below, Modifications to this Agreement may be made by the Security Trustee with the prior consent of (A) as long as the Common Terms Agreement is in effect, the Intercreditor Agent based on approval received pursuant to the terms of the Intercreditor Agreement and (B) otherwise, a Majority in Interest of the Senior Creditors.

(ii) The following Modifications to this Agreement may not be made without the consent of each Senior Creditor Group Representative (subject to Section 7.3 (*Hedging Banks*)) that is then party to this Agreement:

(A) Modifying the ranking of Senior Debt Obligations;

(B) Modifying any *pro rata* payment or repayment requirements (not including waiver of the right to receive a *pro rata* payment or repayment) in Section 2.3 (*Payments and Prepayments*);

(C) Modifying the order of payments in the cash waterfall in Section 4.7 (*Cash Waterfall*), Section 4.8 (*Accounts During the Continuance of a Declared Event of Default*) or the order of payments in Section 6.7(b) (*Enforcement Proceeds Account*);

(D) Modifying the list of lender actions set out in this sub-clause (ii) in any way adverse to any Senior Creditor Group or Modifying any other term of this Agreement that expressly requires the consent or agreement of all Senior Creditor Group Representatives;

(E) Modifying the definition of "Majority in Interest of the Senior Creditors", "Initiating Percentage" or "Security Enforcement Action Representative" as used in this Agreement; and

(F) Modifying any other thresholds for voting among Senior Creditor Groups in this Agreement in any way adverse to any Senior Creditor Group.

(b) *Modifications to Other Finance Documents.*

(i) Subject to the terms of the Intercreditor Agreement with respect to Loans and Permitted Senior Debt Hedging Instruments and to the terms in sub-clause (ii) below, each Senior Creditor Group may agree to a Modification under or to its own Senior Debt Instruments in accordance with the terms of such Senior Debt Instruments.

(ii) Each of the Security Trustee and each Senior Creditor Group Representative hereby agrees that it shall not (and no member of the Senior Creditor Group represented by such Senior Creditor Group Representative shall) agree to any Modification of any Finance Document to which such Person is a party, that has any of the following effects, without the prior consent of all Senior Creditor Group Representatives:

(A) any shortening of the stated maturity of the Senior Debt outstanding under any Senior Debt Instrument or Permitted Senior Debt Hedging Instrument; *provided* that acceptance of any prepayment required or permitted by any such Senior Debt Instrument or Permitted Senior Debt Hedging Instrument shall not be considered a Modification for this purpose; *provided further*, that the agreement of any Indenture Trustee with respect to shortening the stated maturity of the Loans (including through any refinancing thereof) shall not be required where such change will not result in an Indenture Projected Fixed DSCR calculated pursuant to the Indenture on a *pro forma* basis taking into account such change of less than 1.55:1.00 or, if lower, an Indenture Projected Fixed DSCR of less than the Indenture Projected Fixed DSCR calculated pursuant to the Indenture on a *pro forma* basis made for such purpose within 30 days prior to such change;

(B) any increase in the stated rate of interest payable on the Senior Debt Obligations outstanding under any Senior Debt Instrument or Permitted Senior Debt Hedging Instrument; *provided*, that the agreement of any Indenture Trustee with respect to an immaterial increase in such rate of interest for the then-outstanding Loans shall not be required where such change will not result in an Indenture Projected Fixed DSCR calculated pursuant to the Indenture on a *pro forma* basis taking into account such change of less than 1.55:1.00 or, if lower, an Indenture Projected Fixed DSCR of less than the Indenture Projected Fixed DSCR calculated pursuant to the Indenture on a *pro forma* basis made for such purpose within 30 days prior to such change;

(C) any shortening of the time for payment of interest due on any Senior Debt;*provided* that acceptance of any prepayment required or permitted by any such Senior Debt Instrument or Permitted Senior Debt Hedging Instrument shall not be considered a Modification for this purpose; *provided*, further, that the agreement of any Indenture Trustee with respect to a change in the time for payment of interest shall not be required where such change will not result in an Indenture Projected Fixed DSCR calculated pursuant to the Indenture on a *pro forma* basis taking into account such change of less than 1.55:1.00 or, if lower, an Indenture Projected Fixed DSCR calculated pursuant to the Indenture of less than the Indenture Projected Fixed DSCR on a *pro forma* basis made for such purpose within 30 days prior to such change;

(D) Modifying the currency of any Senior Debt; and

(E) Modifying the list of lender actions set out in this sub-clause (ii) in any way adverse to any Senior Creditor Group.

(c) *Release of Collateral, Security Interests or Guarantees*

(i) Except as provided in Section 3.8 (*Release or Modification of Security Interests*), Article 11 (*Guarantees*) or pursuant to any other express provision hereof, the Security Trustee shall not release or surrender all or any material portion of the Collateral, Security Interests or the guarantees by the Guarantors, or agree to the termination of any Security Document or Direct Agreement or the modification of any Security Document or Direct Agreement that has the effect of releasing or surrendering all or any material portion of the Collateral, Security Interests or the guarantees by the Guarantors or modifying the priority of the Security Interests except upon receipt of a direction to that effect from each Senior Creditor Group Representative representing those Senior Creditors that benefit from such relevant Collateral, Security Interest or guarantee.

(d) *Other Security Trustee Actions*

(i) The Security Trustee shall not agree to any Modification of any Finance Document to which it is a party or take any other action under any Finance Document except (A) as expressly permitted under this Agreement (including Section 12.14 (*Amendments*) and this Section 7.2 (*Modification Approval Levels*)) or in any other Finance Document, or (B) to the extent that there is no relevant express provision in this Agreement or in any other Finance Document, in accordance with the instructions of (x) for so long as the Common Terms Agreement is outstanding, the Intercreditor Agent and (y) at any other time, the Senior Creditor Group

Representatives representing the Majority in Interest of the Senior Creditors, which in each case shall be deemed to constitute the necessary Requisite Secured Party instruction.

(ii) If a Declared Event of Default has occurred and is Continuing, and if so directed by (x) the Majority in Interest of the Senior Creditors and (y) for so long as the Common Terms Agreement is outstanding, the Intercreditor Agent, the Security Trustee shall direct a Hedging Bank to terminate its Permitted Senior Debt Hedging Instruments provided that the Hedging Bank is otherwise permitted to do so as between it and the relevant Securing Party in accordance with this Agreement, the Intercreditor Agreement, the Permitted Senior Debt Hedging Instrument and each relevant Senior Debt Instrument.

(e) *Senior Creditor Actions*

(i) All action by the Senior Creditors (acting through their respective Senior Creditor Group Representatives) shall be taken on a "block voting" basis whereby each Senior Creditor Group Representative shall, with respect to the matters on which it has the right to vote, act as a unanimous block in respect of all of the outstanding principal amount of the Senior Debt held by the Senior Creditors it represents (and, except with respect to the exercise of remedies or where acceleration or deemed acceleration has occurred with respect to such Senior Debt, the aggregate principal amount of Senior Debt Commitments).

(ii) For the avoidance of doubt, subject to the terms of any Indenture, all Senior Noteholders shall act as one Senior Creditor Group and shall be represented by the Indenture Trustee acting as the Senior Creditor Group Representative; *provided* that Senior Noteholders who have the benefit of a Security Interest in an Individual Senior Noteholder Secured Account shall not be entitled to vote in relation to any Decision under this Agreement to the extent of any amounts standing to the credit of that Individual Senior Noteholder Secured Account (other than in respect of any Decision under this Agreement or Security Enforcement Action relating to such Individual Senior Noteholder Secured Account).

(f) *No Voting*

For the avoidance of doubt, nothing in this Agreement requires Senior Creditors to meet or vote in order to give any instructions or directions or for any other purpose. The Security Trustee is entitled to conclusively rely on written instructions and directions received from all Senior Creditor Group Representatives or Senior Creditor Group Representative(s) (including the Intercreditor Agent) acting as Security Enforcement Action Representative or

representing an Initiating Percentage of Senior Debt Obligations, a Majority in Interest of the Senior Creditors or any other required percentage of Senior Debt Obligations, or the Intercreditor Agent, as applicable.

7.3 Hedging Banks

(a) Subject to clause (c) below, notwithstanding anything to the contrary in this Agreement or any other Finance Document, any Senior Creditor Group Representative representing a Hedging Bank (in its capacity as Senior Creditor Group Representative of such Hedging Bank) shall not be entitled to vote on or consent to decisions on any matter under this Agreement or any other Finance Document or to instruct the Security Trustee except:

(i) with respect to Modifications of its respective Permitted Senior Debt Hedging Instruments;

(ii) with respect to Modifications of this Section 7.3 (*Hedging Banks*) and Section 3.7 (*Voting by Hedging Banks*) and Section 5 (*Agreement of Hedging Banks*) of the Intercreditor Agreement; and

(iii) with respect to a Modification to any Finance Document (other than its Permitted Senior Debt Hedging Instrument) in a manner that would impact the rights of such Hedging Bank in a manner materially and adversely different from the impact on any other Secured Party.

(b) Where permitted to vote, to consent or to instruct in accordance with clause (a) above or (c) below, the rights of any Senior Creditor Group Representative representing Hedging Banks shall be determined by reference to the net positive Hedging Termination Amount due and unpaid from the relevant Securing Party to such Hedging Banks at such time as calculated pursuant to the Permitted Hedging Instruments.

(c) Notwithstanding clause (a) above, following the date on which any Senior Debt Obligations are accelerated in accordance with the Finance Documents, no Modification shall be made to any Finance Document in a manner that would impact the rights of a Hedging Bank in a manner materially and adversely different from the impact on any other Secured Party without the written consent of such Hedging Bank.

7.4 Sponsor Voting

The Sponsor and its Affiliates shall have no right to consent (or not consent), otherwise act or direct or require the Intercreditor Agent or any Senior Creditor Group Representative to take (or refrain from taking) any such action, and all Senior Debt held by the Sponsor and its Affiliates shall be deemed to be not

outstanding for all purposes of calculating whether a required voting threshold has been met, except that no Modification of any Senior Debt Instrument shall, without the consent of Sponsor or the applicable Affiliate (to the extent they hold any Senior Debt under such Senior Debt Instrument), (i) deprive Sponsor or the applicable Affiliate of its *pro rata* share of any payment to which all Senior Creditors of the applicable Senior Debt are entitled, (ii) affect Sponsor or the applicable Affiliate (solely in their capacity as holders of such Senior Debt) in a manner that is disproportionate to the effect on any Senior Creditor of the applicable Senior Debt or (iii) change this Section 7.4 (*Sponsor Voting*).

7.5 Notice and Consultation

(a) Without prejudice to, or in any way limiting, the discretion, rights and prerogatives of the individual Senior Creditors and Senior Creditor Groups under their respective Senior Debt Instruments and Permitted Senior Debt Hedging Instruments and hereunder (or, with respect to the Facility Lenders and any Hedging Banks, the requirements and operation of the Intercreditor Agreement), each Senior Creditor Group Representative shall notify the Security Trustee and each other Senior Creditor Group Representative of:

(i) any refusal or failure to fund a Senior Debt Commitment when requested by the Company;

(ii) receipt of notice from any Collateral Party (that is not also addressed to the Security Trustee) of an event which is, or with the giving of notice or passage of time would become, an event of default under its Senior Debt Instrument or Permitted Senior Debt Hedging Instrument; and

(iii) receipt of a request from any Collateral Party (that is not also addressed to the Security Trustee) of a request for an amendment, consent, approval or waiver under a Senior Debt Instrument or Permitted Senior Debt Hedging Instrument.

(b) The Intercreditor Agent on behalf of the Facility Lenders and any Hedging Banks, any Indenture Trustee on behalf of Senior Noteholders, and any future acceding Senior Creditor Group Representative agree, upon the reasonable request of any of them, to consult with respect to any of the foregoing; *provided* that none of them shall have any liability to the others or to the Loan Parties for any failure to so consult and none of them shall be obligated to delay or withhold any declaration, consent, approval, waiver or other action pending such consultation. Without limiting the generality of the foregoing, such consultation may take the form of an invitation by the Intercreditor Agent to an Indenture Trustee to participate in any meeting convened pursuant to the Intercreditor Agreement.

7.6 Intercreditor Agent Indemnity

(a) The Securing Parties agree to indemnify (without duplication in respect of any other indemnity required under Section 12.18 (*Other Indemnities*) or any other Finance Document) the Intercreditor Agent in its individual capacity and its directors, officers, agents and employees for, and to hold each of them harmless against, any loss, damage, liability, claim, judgment, settlement, compromise, obligation, damage, penalty, cost, expense or disbursement of any kind or nature whatsoever (including reasonable attorneys' fees and expenses) incurred by the Intercreditor Agent with respect to the execution, delivery, enforcement, performance and administration of this Agreement and the other Finance Documents, unless arising from the gross negligence, fraud or willful misconduct of the Intercreditor Agent or the Persons that are seeking indemnification, as determined by a court of competent jurisdiction in a final non-appealable judgment, including the costs and expenses of defending itself against any claim of liability in the premises. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 7.6 (*Intercreditor Agent Indemnity*) may be unenforceable in whole or in part because they are violative of any law or public policy, each Securing Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all indemnified liabilities incurred by the Intercreditor Agent and its directors, officers, agents and employees or any of them.

(b) Without limiting the liability of the Securing Parties under the Finance Documents, if the Securing Parties fail to comply with their obligations under clause (a) above, each Senior Creditor shall (based on the proportion of indebtedness owed to it by the Company relative to the aggregate indebtedness owed by the Company to all Senior Creditors under the Senior Debt Instruments and the Permitted Senior Debt Hedging Instruments) indemnify the Intercreditor Agent, within five Business Days of demand, against any loss, liability, claim, judgment, settlement, compromise, obligation, damage, penalty, cost, expense or disbursement of any kind or nature whatsoever (including reasonable attorneys' fees and expenses) incurred by the Intercreditor Agent with respect to the execution, delivery, enforcement, performance and administration of this Agreement and the other Finance Documents, unless arising from the Intercreditor Agent's gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment.

(c) The Securing Parties shall, within five Business Days of demand (but without duplication of indemnification otherwise received by the Intercreditor Agent from the Securing Parties), reimburse each Senior Creditor for any payment properly made by it under clause (b) above upon production of a certificate from each such Senior Creditor setting out details of such payment, and all such amounts shall comprise "Senior Debt Obligations."

(d) If any indemnity furnished to the Intercreditor Agent for any purpose shall, in the reasonable opinion of the Intercreditor Agent, be insufficient or become impaired, the Intercreditor Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided* that in no event shall this sentence require any Senior Creditor to indemnify the Intercreditor Agent against liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Senior Creditor's *pro rata* share thereof; *provided further* that this sentence shall not be deemed to require any Senior Creditor to indemnify the Intercreditor Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement arising from the Intercreditor Agent's gross negligence, fraud or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable judgment.

(e) The agreements in this Section 7.6 (*Intercreditor Agent Indemnity*) shall survive the resignation or removal of the Intercreditor Agent and the termination of the other provisions of this Agreement.

8. THE SECURITY TRUSTEE

8.1 Appointment and Duties

(a) Each of the Secured Parties hereby irrevocably appoints Société Générale as the Security Trustee hereunder, and the Security Trustee hereby accepts such appointment created in this Agreement upon the terms and conditions hereof and agrees to act as Security Trustee under the Finance Documents, and each Senior Creditor Group Representative hereby acknowledges and consents to such appointment. The Secured Parties hereby authorize and direct the Security Trustee to act as agent on their behalf and to execute, deliver and perform each Security Document and other Finance Document to which the Security Trustee is a party (including in which it is expressed to be a party on behalf of or for the benefit of the Secured Parties), as the same may be amended, supplemented, revised or renewed from time to time. No party hereto may inquire into the authority of the Security Trustee to act for any of the Secured Parties. Where the Security Trustee is required or permitted to act under this Agreement or under any other Finance Document, the Security Trustee shall, notwithstanding anything herein or therein to the contrary, (i) be entitled to request instruction or direction in respect of any such rights, powers and discretions or clarification of any written instruction received by it, as to whether, and in what manner, it should exercise or refrain from exercising its rights, powers and discretions and (ii) unless the terms of the agreement unambiguously mandate the action, may refrain from acting (and will incur no liability in refraining to act) until that direction, instruction or clarification is received by it from the relevant parties or from a court of competent jurisdiction.

(b) The Security Trustee shall have no duties other than those specifically set forth or provided for in this Agreement, the Security Documents and other Finance Documents and no implied covenants or obligations of the Security Trustee shall be read into this Agreement, the Security Documents, other Finance Documents or any related agreement to which it is a party, except for an implied covenant of good faith. The Security Trustee may refrain from acting or exercising any of its rights, powers and discretions hereunder or under any of the other Finance Documents unless and until instructed to do so, and as to the manner of doing so, by the relevant Secured Parties.

(c) Except to the extent that a Security Trustee is acting on express instructions, the Security Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of his or her own affairs (taking into account the interests of all the Secured Parties benefiting from this Agreement) and the Security Trustee shall at all times take such care in dealing with the Collateral as the Security Trustee would in dealing with his or her own property.

(d) The Security Trustee may not begin any legal action or proceeding in the name of a Senior Creditor, a Senior Creditor Group or Senior Creditor Group Representative except as specifically permitted under the terms of the Finance Documents.

(e) The Security Trustee shall not be liable to the Securing Parties for any breach by any Secured Party of any Finance Document or be liable to any Secured Party for any breach by any Collateral Party of the Finance Documents.

(f) The Security Trustee shall not be bound to account to any Secured Party for any sum or profit element of any sum received by it for its own account.

(g) The Security Trustee is not obliged to, and the Security Trustee shall not, monitor the performance by any Collateral Party or any Secured Party of their respective obligations hereunder or under any Finance Document, nor is the Security Trustee obliged to investigate or inquire into the affairs (financial or otherwise) of any Collateral Party and/or any Secured Party, and no party should rely on the Security Trustee for any such investigations or inquiries.

(h) The provisions of this Article 8 (*The Security Trustee*) are solely for the benefit of the Security Trustee and the Secured Parties, and the Securing Parties shall have no rights as a third-party beneficiary of any of the provisions thereof. Except as otherwise expressly provided herein, in performing its functions and duties hereunder, the Security Trustee shall act solely as an agent of the Secured Parties and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Securing Parties.

8.2 Delivery of Documentation

(a) Executed counterparts of this Agreement and the other Finance Documents (other than any Fee Letter to which it is not a party) have been, or promptly following execution thereof will be, delivered to the Security Trustee and the Security Trustee acknowledges receipt thereof.

(b) The Securing Parties and each Secured Party agree to deliver (and the Securing Party shall procure that any Collateral Party delivers, to the extent applicable) to the Security Trustee:

(i) executed counterparts of any instrument amending or modifying any agreement to which it is a party that was previously delivered to the Security Trustee; and

(ii) executed counterparts of any Accession Agreements, Senior Debt Instruments and Permitted Senior Debt Hedging Instruments entered into from time to time.

8.3 Attorney-in-Fact

(a) The Security Trustee or any officer or agent thereof, with full power of substitution and delegation, is hereby irrevocably appointed as the true and lawful attorney-in-fact of the Collateral Parties and each Secured Party for the purpose of carrying out the provisions of this Agreement and any of the other Finance Documents and taking any action and executing any instruments which the Security Trustee, at the direction of the Senior Creditor Group Representatives in accordance with the Finance Documents, and as otherwise permitted in accordance with the Finance Documents, may deem necessary or advisable to accomplish the purposes hereof and thereof, which appointment as attorney-in-fact is coupled with an interest and is irrevocable and, without limiting the generality of the foregoing, which appointment hereby gives the Security Trustee the power and right on behalf of or for the benefit of the Securing Parties and each Secured Party without notice to or assent by any of the foregoing, to the extent permitted by applicable law, to do the following when and to the extent it is authorized or directed to do so pursuant to the terms of this Agreement or any of the other Finance Documents:

(i) in the name of such Collateral Party or its own name to ask for, demand, sue for, collect, receive and give acquittance for any and all monies due or to become due with respect to the Collateral (including any insurance proceeds);

(ii) in the name of such Collateral Party or its own name to receive, take, endorse, assign and deliver any and all checks, notes, drafts, acceptances,

any bills of exchange, invoices, freight or express bills, storage or warehouse receipts, bills of lading, money orders, assignments, verifications, notices, documents and other negotiable and non-negotiable Instruments and Chattel Paper or other instruments for the payment of money;

(iii) to commence, file, prosecute, defend, settle, compromise, adjust, revoke, cancel, annul, move to dismiss or otherwise undo any claim, suit, action or proceeding with respect to the Security Interests granted for the benefit of the Secured Parties in the Collateral;

(iv) to pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, perform any obligation of such Collateral Party hereunder or under any other Finance Document or any Assigned Agreement, make payments, submit drawing certificates under any letter of credit, purchase, contest or compromise any encumbrance, charge or Lien and pay expenses of such Collateral Party, effect any repairs, process, replace, alter, add, improve, preserve and/or protect the Collateral or, subject to and in accordance with Schedule L (*Schedule of Minimum Insurance*) of the Common Terms Agreement, to effect any insurance called for by the terms of the Finance Documents and pay all or any part of the premiums therefor and the costs thereof;

(v) to sell, transfer, assign or otherwise deal in or with the Collateral or any part thereof pursuant to the terms and conditions of this Agreement, the Security Documents and the other Finance Documents;

(vi) proceed to protect and enforce the rights vested in it by this Agreement and under the UCC;

(vii) foreclose or enforce any agreement or instrument by or under or pursuant to which the Senior Debt Obligations are issued or secured;

(viii) incur reasonable and documented expenses, including attorneys' fees, consultants' fees and other reasonable costs appropriate to the exercise of any right or power under this Agreement or under any other Finance Document, which incurrence shall be in accordance with the terms of Section 23.4 (*Expenses*) of the Common Terms Agreement and any comparable provision in any other Senior Debt Instrument then in effect;

(ix) in connection with any acceleration and foreclosure, take possession of the Collateral and of any and all books of account and records of such Collateral Party relating to any of the Collateral and render it usable and repair and/or renovate the same without, however, any obligation to do so, and enter upon, or authorize its designated agent to enter upon, the Project

Facilities or any other location where the same may be located for that purpose (including the right, to the extent permitted by Government Rules, of the Security Trustee to exclude such Collateral Party and all Persons claiming access through such Collateral Party from any access to the Collateral or to any part thereof) and the Security Trustee and its representatives are hereby granted an irrevocable license to enter upon such premises for such purpose, and to hold, control, manage, operate, rent and lease the Collateral, collect all rents, issues, profits, fees, revenues and other income from the Collateral and apply the same as provided for in the Intercreditor Agreement;

(x) subject to Articles 6 (*Security Trustee Action*) and 7 (*Intercreditor Arrangements*), defend any suit, action or proceeding brought against such Collateral Party with respect to any Collateral;

(xi) subject to Articles 6 (*Security Trustee Action*) and 7 (*Intercreditor Arrangements*), make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral or any suit, action or proceeding related thereto and, in connection therewith, extend the time of payment, arrange for payment installments, or otherwise modify the terms of, any Collateral;

(xii) subject to Articles 6 (*Security Trustee Action*) and 7 (*Intercreditor Arrangements*), secure the appointment of a receiver of the Collateral or any part thereof, whether incidental to a proposed sale of the Collateral or otherwise, and all disbursements made by such receiver and the expenses of such receivership shall be added to and be made a part of the Senior Debt Obligations, and, whether or not said principal sum, including such disbursements and expenses, exceeds the indebtedness originally intended to be secured hereby, the entire amount of said sum, including such disbursements and expenses, shall be secured by this Agreement and shall be due and payable upon demand therefor and thereafter shall bear interest in the same manner as Senior Debt Obligations under the Finance Documents or the maximum rate permitted by applicable Government Rules, whichever is less;

(xiii) subject to Articles 6 (*Security Trustee Action*) and 7 (*Intercreditor Arrangements*) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for, the Collateral or any part thereof;

(xiv) subject to Articles 6 (*Security Trustee Action*) and 7 (*Intercreditor Arrangements*) transfer the Collateral or any part thereof to the name of the Security Trustee or to the name of the Security Trustee's nominee;

(xv) subject to Articles 6 (*Security Trustee Action*) and 7 (*Intercreditor Arrangements*) execute (in the name, place and stead of such Collateral Party) endorsements, assignments and other instruments of conveyance or transfer with respect to all or any of the Collateral;

(xvi) to do, at its option and at the expense and for the account of the Securing Parties, at any time and from time to time, all acts and things which the Security Trustee deems necessary or advisable to protect or preserve the Collateral and to realize upon such Collateral (including to file financing statements, continuation statements and any such documents as may be necessary or that may be reasonably required by the Security Trustee to evidence the Security Interests);

(xvii) subject to Articles 6 (*Security Trustee Action*) and 7 (*Intercreditor Arrangements*) make formal application for the transfer of all or any of the Permits relating to the Collateral or to such Collateral Party's business to the Security Trustee or to any assignee of the Security Trustee or to any purchaser of any of the Collateral;

(xviii) subject to Articles 6 (*Security Trustee Action*) and 7 (*Intercreditor Arrangements*) appoint another Person (who may be an employee, officer or other representative of the Security Trustee) to do any of the foregoing, or take any other action permitted hereunder, as agent for or representative of, and on behalf of, the Security Trustee; or

(xix) subject to Articles 6 (*Security Trustee Action*) and 7 (*Intercreditor Arrangements*) exercise any other or additional rights or remedies granted to the Security Trustee under any other provision under this Agreement or any Finance Document, or exercisable by a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by applicable law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Security Trustee were the sole and absolute owner thereof (and such Collateral Party agrees to take all such action as may be appropriate to give effect to such right).

(b) The power of attorney in clause (a) above shall be deemed to have been issued and delivered in The City of New York, in the State of New York. The Collateral Parties and each Secured Party agrees to (and the Securing Parties shall procure that any Securing Party shall), if required by applicable law or reasonably requested by the Security Trustee, execute and deliver to the Security Trustee a notarized public deed constituting such power of attorney.

(c) Each Secured Party and Senior Creditor Group Representative agrees, if required by applicable law or reasonably requested by the Security Trustee, to execute and deliver to the Security Trustee a notarized public deed appointing the Security Trustee and any officer or agent thereof, with full power of substitution, its attorney-in-fact for purposes of exercising the rights and remedies of such Secured Party under this Agreement and the other Finance Documents that the Security Trustee is authorized to take pursuant to this Agreement.

(d) Other than in the case of fraud, gross negligence or willful misconduct determined by a court of competent jurisdiction in a final and non-appealable judgment, any action or decision made by the Security Trustee in accordance with any Finance Document shall be binding as between the Security Trustee and the Secured Parties.

8.4 Reliance

(a) The Security Trustee shall be entitled to conclusively rely and to act upon any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent, agreement or other document or communication furnished hereunder (including, for the avoidance of doubt, any advice obtained pursuant to Section 8.6 (*Consultation with Counsel, Etc.*)) or under the other Finance Documents which it in good faith believes and on its face appears to be genuine, and it shall be entitled to rely upon the due execution, validity and effectiveness, and the truth and acceptability, of any provisions contained therein.

(b) The Security Trustee shall have no requirement or obligation to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Security Trustee, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Security Trustee may assume that no Event of Default and/or default or termination event under any Permitted Senior Debt Hedging Instrument has occurred and that no party is in breach of its obligations under any Finance Document unless the Security Trustee receives specific written notice to the contrary.

(c) The Security Trustee shall have no obligation to familiarize itself with and shall have no responsibility with respect to any agreement or document (other than this Agreement and any other Finance Document to which the Security Trustee, in its capacity as such, is party) relating to the transactions contemplated by the Finance Documents (except such sections of such agreements or documents referred to herein or therein) nor any obligation to inquire whether any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent, document, communication, statement or calculation is in conformity with the terms of any such agreement or document, except those irregularities or errors of

which the Security Trustee has actual knowledge, and *provided* that nothing herein shall constitute a waiver by any Securing Party or the Secured Parties of any of their rights against the Security Trustee as a result of its gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment. If any remittance or communication received by the Security Trustee appears manifestly erroneous or irregular to the Security Trustee, it shall be under a duty to make prompt inquiry to the Person originating such remittance or communication in order to determine whether a clerical error or inadvertent mistake has occurred.

(d) Each Collateral Party, each Secured Party and each Senior Creditor Group Representative shall deliver to the Security Trustee a list of authorized signatories, together, in the case of the Collateral Parties, with a certificate of an officer of such party certifying the names and true signatures of such authorized signatories who are authorized to sign any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent, agreement or other document or communication furnished to the Security Trustee hereunder or under the other Finance Documents and the Security Trustee shall be entitled to rely conclusively on such list until a new list is furnished by a Collateral Party, a Secured Party or a Senior Creditor Group Representative, as the case may be, to the Security Trustee.

(e) The Secured Parties shall communicate to the Security Trustee in respect of the Collateral only through the relevant Senior Creditor Group Representative.

(f) All communications by a Secured Party to the Collateral Parties in respect of the relevant Security Interest in connection with the Security Documents or the Direct Agreements shall be made through the Security Trustee.

8.5 Liability

(a) Neither the Security Trustee nor its directors, officers or employees nor any authorized representatives, agents, attorneys, Receivers or other Persons permitted or authorized to act in accordance with or pursuant to the Security Documents and/or the Direct Agreements shall be liable for any error of judgment or for any action taken, suffered or omitted by it in good faith or for any mistake of fact or law, or for any act which it may do or refrain from doing in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement (including actions taken or omitted by the Security Trustee in accordance with a direction or directions received by it from Senior Creditor Group Representatives representing the percentage of Senior Debt Obligations required hereby for the giving of any such direction(s)), except as a result of its own gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment.

(b) Nothing in any Finance Document shall, in any case in which the Security Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of the Finance Documents conferring on it any trusts, powers, authorities or discretions, exempt the Security Trustee from or indemnify it against any liability arising out of its own gross negligence, fraud or willful misconduct in relation to its duties under the Finance Documents as determined by a court of competent jurisdiction in a final non-appealable judgment.

(c) Subject to Section 8.6(c) (*Consultation with Counsel, Etc.*), the Security Trustee shall not be responsible for the negligence or misconduct of any representative, agent, attorney, Receiver or any other Person permitted or authorized to act in accordance with or pursuant to the Security Documents and/or the Direct Agreements; *provided* that nothing herein shall constitute a waiver by any Securing Party or the Secured Parties of any of their rights against (i) the Security Trustee or (ii) such representative, agent, attorney, Receiver or other Person, in each case as a result of its gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment.

(d) Except as expressly set forth herein and in the other Finance Documents, the Security Trustee shall have no duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Securing Parties or any Affiliate of a Securing Party that is communicated to or obtained by the Security Trustee, or any of its Affiliates, in any capacity.

8.6 Consultation with Counsel, Etc.

(a) The Security Trustee may consult with, obtain and rely on advice or services from, legal counsel, accountants, investment bankers and other experts, subject, with respect to legal counsel, to the requirements of clause (b) below and with respect to the Consultants, to the requirements of Article 13 (*Consultants*) of the Common Terms Agreement (whether obtained by the Security Trustee or by any other Secured Party, and with the reasonably incurred cost thereof in each case at the expense of the Securing Parties), in connection with the performance of its duties hereunder or under the other Finance Documents and, notwithstanding any monetary or other limit on liability in respect thereof, it shall incur no liability and shall be fully protected in acting in good faith in accordance with the written opinion and advice of such counsel, accountants and other experts.

(b) The Security Trustee shall only be entitled to the reimbursement of legal fees and expenses for the use of only one law firm engaged for all of the Secured Parties in each relevant jurisdiction unless (i) one or more of the Secured Parties incurring such fees and expenses reasonably believes that there is a reasonable likelihood of a conflict of interest between any of them (the existence of which shall be notified to the Company) necessitating the use of more than one law firm in any such

jurisdiction or (ii) one or more of the Secured Parties requests reimbursement for the use of more than one law firm in each relevant jurisdiction, for any reason explained in reasonable detail to the Company, and the Company has consented in advance (such consent not to be unreasonably withheld or delayed).

(c) The Security Trustee shall not be responsible for the negligence or misconduct of any counsel, accountants and other experts selected by it in good faith, and shall not be required to make any investigation as to the accuracy or sufficiency of any such advice or services; *provided* that nothing herein shall constitute a waiver by the Collateral Parties or the Secured Parties of any of their rights against (A) the Security Trustee as a result of its gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment or (B) such counsel, accountants or other experts.

8.7 Resignation, Removal and Replacement of Security Trustee

(a) Subject to the appointment and acceptance of a successor Security Trustee as provided below, the Security Trustee may at any time resign as Security Trustee hereunder and under any other Finance Document to which it is a party upon giving notice in writing to the Company and each Senior Creditor Group Representative.

(b) The Security Trustee may be removed as Security Trustee hereunder by an instrument in writing by (x) for so long as the Common Terms Agreement is outstanding, the Intercreditor Agent and (y) at any other time, the Senior Creditor Group Representatives representing the Majority in Interest of the Senior Creditors.

(c) Upon the resignation or removal of the Security Trustee, a successor Security Trustee shall be appointed by an instrument in writing executed by (x) for so long as the Common Terms Agreement is outstanding, the Intercreditor Agent and (y) at any other time, the Senior Creditor Group Representatives representing the Majority in Interest of the Senior Creditors, and (unless a Declared Event of Default is Continuing) such appointment shall be subject to the consent of the Company (such consent not to be unreasonably withheld or delayed). Any such successor Security Trustee shall be required to have an office in the State of New York.

(d) No resignation or removal of the Security Trustee and no appointment of a successor trustee shall be effective until:

(i) the successor trustee has accepted its appointment and has acknowledged and accepted its rights and responsibilities hereunder and under the Security Documents and other Finance Documents;

(ii) all then due and payable indemnities, compensation and expenses required by Sections 8.8 (*Indemnity*), 8.9 (*Compensation and Expenses*) and 8.11 (*Stamp and Other Similar Taxes*) to the existing Security Trustee shall have been paid or provided for; and

(iii) the Security Trustee shall have executed and delivered, at the Securing Parties' expense, to the successor trustee such deeds, delegations of power or other instruments or documents as are required to transfer its rights and responsibilities hereunder and under the Security Documents and other Finance Documents, including the powers of attorney under Section 8.3 (*Attorney-in-Fact*).

(e) If no successor Security Trustee shall have been so appointed and shall have accepted such appointment within 60 days after (i) the retiring Security Trustee gives notice of its resignation or (ii) the date fixed for such removal, as applicable, the Security Trustee shall, at the expense of the Securing Parties, petition any court of competent jurisdiction in the United States for the appointment of a successor Security Trustee. Such court may thereupon, after such notice, if any, as it may prescribe, appoint a successor Security Trustee. If no successor Security Trustee shall have been so appointed in accordance with clauses (a) through (d) above or (A) this clause (e) and shall have accepted such appointment within 90 days or (B) in the case of this clause (e) if the Security Trustee, acting reasonably, cannot determine a court of competent jurisdiction in the United States that will consider the petition contemplated in this clause (e) within 60 days, in each case after (x) the retiring Security Trustee gives notice of its resignation or (y) the date fixed for such removal, as applicable, the Security Trustee may, at the expense of the Securing Parties, appoint a successor Security Trustee; *provided* that if no successor Security Trustee shall have been so appointed by the Security Trustee within 30 days after the termination of such 90-day period, the Securing Parties may, at their own expense, appoint a successor Security Trustee with the consent of the Intercreditor Agent (not to be unreasonably withheld). Any successor Security Trustee appointed pursuant to this Section 8.7 (*Resignation, Removal and Replacement of Security Trustee*) shall be a financial institution of good standing that has (1) all of the corporate, trust, banking and other powers necessary to carry out the functions of the Security Trustee under this Agreement, the other Security Documents and the other Finance Documents and (2) a combined capital and surplus of at least $1 billion or an affiliate of such financial institution.

(f) Any successor Security Trustee shall evidence its acceptance of the appointment hereunder by executing and delivering to the Company, each Senior Creditor Group Representative and the Security Trustee an Accession Agreement substantially in the form of Schedule D-2 (*Forms of Accession Agreements – Form of Security Trustee Accession Agreement*) (together with one or more certificates as to the due authorization, execution and delivery of the

Accession Agreement and incumbency of the officers or attorneys-in-fact who executed the Accession Agreement) accepting its appointment as Security Trustee hereunder and under the Security Documents and the other Finance Documents, and upon the date defined in the Accession Agreement as its effective date, such successor Security Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder and under the Security Documents and the other Finance Documents with like effect as if originally named as Security Trustee herein and therein, and such predecessor shall have no further obligation or liability thereunder except for liability with respect to its acts or omissions prior to such succession pursuant to Section 8.5 (*Liability*). Section 8.8 (*Indemnity*) shall continue in effect for the benefit of such predecessor in respect of any actions taken or omitted to be taken by it while it was acting as Security Trustee.

(g) The Security Trustee ceasing to act shall, at the expense of the Securing Parties, execute and deliver instruments transferring to such successor trustee all rights and powers of the Security Trustee so ceasing to act, including any such instruments necessary to assign the rights under this Agreement and the Security Documents and the other Finance Documents and to transfer any Project Property held by it to such successor trustee, and shall deliver to such successor trustee all property held by it in trust hereunder.

8.8 Indemnity

(a) The Securing Parties agree to indemnify (without duplication in respect of any other indemnity required under Section 12.18 (*Other Indemnities*) or any other Finance Document) the Security Trustee in its individual capacity and its directors, officers, agents and employees, and any Receiver properly appointed under a Security Document or Direct Agreement for, and to hold each of them harmless against, any loss, liability, claim, judgment, settlement, compromise, obligation, damage, penalty, cost, expense or disbursement of any kind or nature whatsoever (including reasonable attorneys' fees and expenses):

(i) with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the Security Documents and the other Finance Documents; or

(ii) by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever claimed in any suit, proceeding or action brought by the Security Trustee in its individual capacity by an obligee under any Finance Document that (A) arises out of a breach by any Collateral Party of any of its obligations hereunder or thereunder or (B) arises out of any other agreement, indebtedness or liability at any time owed to such obligee or its successors from any Collateral Party (which, for the avoidance of doubt, shall be and remain enforceable against and only against such Collateral Parties, and shall not be enforceable against the Security Trustee (in its individual or any other capacity)),

unless arising from the gross negligence, fraud or willful misconduct of the Security Trustee or the Persons that are seeking indemnification, as determined by a court of competent jurisdiction in a final non-appealable judgment, including the costs and expenses of defending itself against any claim of liability in the premises. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 8.8 (*Indemnity*) may be unenforceable in whole or in part because they are violative of any law or public policy, the Company shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all indemnified liabilities incurred by the Security Trustee and its directors, officers, agents and employees or any of them.

(b) Without limiting the liability of the Securing Parties under the Finance Documents, if the Securing Parties fail to comply with their obligations under clause (a) above, each Senior Creditor shall (based on the proportion of indebtedness owed to it by the Securing Parties relative to the aggregate indebtedness owed by the Securing Parties to all Senior Creditors under the Senior Debt Instruments and Permitted Senior Debt Hedging Instruments) indemnify the Security Trustee, within five Business Days of demand, against any loss, liability, claim, judgment, settlement, compromise, obligation, damage, penalty, cost, expense or disbursement of any kind or nature whatsoever (including reasonable attorneys' fees and expenses) incurred by the Security Trustee with respect to the execution, delivery, enforcement, performance and administration of this Agreement and the other Finance Documents, unless arising from the Security Trustee's gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment.

(c) The Securing Parties shall, within five Business Days of demand (but without duplication of indemnification otherwise received by the Security Trustee from the Securing Parties), reimburse each Senior Creditor for any payment made by it under clause (b) above upon production of a certificate from each such Senior Creditor setting out the details of such payment and all such amounts shall comprise "Senior Debt Obligations."

(d) If the Security Trustee requests the assistance of a Secured Party:

(i) during a time when an Event of Default or an Unmatured Event of Default has occurred and is Continuing; or

(ii) otherwise with the Company's consent,

to consult on behalf of or for the benefit of the Secured Parties with the Security Trustee, the provisions of Section 8.1(c) (*Appointment and Duties*) and Section 8.5 (*Liability*) shall apply to such Secured Party as though it were the Security Trustee and such Secured Party shall be entitled to indemnification under this Section 8.8 (*Indemnity*). Such Secured Party shall have no responsibility or obligation to provide such assistance unless it elects to do so, and upon such election shall have no obligations unless it benefits from the indemnity and exoneration provisions as contemplated by this clause (d).

(e) If any indemnity furnished to the Security Trustee for any purpose shall, in the reasonable opinion of the Security Trustee, be insufficient or become impaired, the Security Trustee may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided* that in no event shall this sentence require any Senior Creditor to indemnify the Security Trustee against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Senior Creditor's *pro rata* share thereof; *provided further* that this sentence shall not be deemed to require any Senior Creditor to indemnify the Security Trustee against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement arising from the Security Trustee's gross negligence, fraud or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable judgment.

(f) The agreements in Section 8.5 (*Liability*) and this Section 8.8 (*Indemnity*) shall survive resignation or removal of the Security Trustee, as the case may be, and the termination of the other provisions of this Agreement.

(g) Without prejudice to the other provisions of this Section 8.8 (*Indemnity*), the Security Trustee and every Receiver, attorney, manager, agent or other Person appointed by the Security Trustee hereunder or under any other Security Document or Direct Agreement shall be entitled to be indemnified out of the Collateral in respect of all liabilities and expenses properly incurred by it or any one of them in the execution or purported execution of this Agreement or of any functions vested in it or any one of them pursuant to this Agreement, the Security Documents and any of the other Finance Documents and against all actions, proceedings, costs, claims and demands against it by third parties in respect of any acts or omissions relating to the Collateral, and the Security Trustee may retain any part of any monies held by it as a result of the operation or application of this Agreement, the Security Documents and any of the other Finance Documents constituting all sums necessary to effect such indemnity and also the remuneration of the Security Trustee.

(h) In no event shall the Security Trustee be liable for any loss of profits, goodwill, reputation, business, opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Security Trustee has been advised of the possibility of such loss or damages.

8.9 Compensation and Expenses

(a) The Security Trustee shall be entitled to such compensation (which shall not be limited by any provision of law in regard to compensation of a trustee of an express trust) for all services rendered by the Security Trustee under this Agreement, the Security Documents and the other Finance Documents payable by the Securing Parties, as has been agreed from time to time between the Securing Parties and the Security Trustee in the SG Agency Fee Letter. Fees and expenses payable to the Security Trustee for its services under this Agreement and pursuant to the SG Agency Fee Letter shall be paid free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in any jurisdiction from or through which payment is made, unless such deduction or withholding is required by applicable law, in which event the Securing Parties shall pay additional amounts (other than with respect to taxes, levies, imposts, duties, charges or other deductions or withholdings imposed on or measured by net income and resulting from a present or former connection of the Security Trustee to such jurisdiction) so that the Security Trustee will receive the amount that it would otherwise have received but for such deduction or withholding after allowing for any deductions or withholding attributable to additional amounts payable under this Agreement. Any Senior Debt Obligations paid to the Security Trustee shall be subject to the tax gross-up and indemnity provisions of the applicable Senior Debt Instrument (including, if applicable, Article 21 (*Tax Gross-Up and Indemnities*) of the Common Terms Agreement).

(b) The Security Trustee shall be entitled to reimbursement in its individual capacity, without duplication in respect of any other indemnity and/or expense reimbursement required under any other Finance Document, upon receipt by the Company of reasonable evidence (by invoice or other written evidence), for its reasonable advances, disbursements and expenses in connection with the performance of its duties hereunder (including the reasonable fees and expenses of its agents, any Receiver properly appointed under a Security Document or Direct Agreement and of counsel, accountants and other experts referred to in Section 8.6 (*Consultation with Counsel, Etc.*)) and under the Security Documents and any other Finance Documents (including (1) for the protection, preservation, repair or recovery of the Collateral (including payment of Taxes or purchasing insurance for the Collateral), (2) for the protection of the interest of the Security Trustee in the Collateral and (3) for the collection of indebtedness secured hereby and by the other Security Documents or enforcement of the Security Trustee's remedies hereunder and under the other Security Documents following and during the Continuance of an Event of Default), and interest thereon, from time to time as services are rendered and advances, disbursements and expenses are incurred.

(c) The Secured Parties shall have no liability for any fees, expenses or disbursements of the Security Trustee, but without prejudice to the obligations of the Secured Parties under Section 8.8 (*Indemnity*).

8.10 Certificates

Whenever in the performance of its respective duties under this Agreement, the Security Documents or the other Finance Documents, the Security Trustee in good faith shall deem it necessary or desirable that a matter be proved or established in connection with taking or omitting to take any action by the Security Trustee hereunder, under the Security Documents, or under any other Finance Document, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence, fraud or willful misconduct on the part of the Security Trustee, as determined by a court of competent jurisdiction in a final non-appealable judgment, be deemed to be conclusively proved or established by a written certificate of the relevant Securing Party, Holdco or the relevant Senior Creditor Group Representative delivered to the Security Trustee, and the Security Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

8.11 Stamp and Other Similar Taxes

(a) The Securing Parties agree to indemnify and hold harmless the Security Trustee (in its capacity as such hereunder) and each other Secured Party from, and shall reimburse the Security Trustee and each other Secured Party for, any present or future claim for liability for any stamp, duty, registration, excise, property and other similar Taxes, including any penalties, additions, fines, surcharges or interest relating thereto, which may be assessed, levied or collected by any jurisdiction in connection with this Agreement, the other Security Documents and the other Finance Documents, the trust created hereunder or the attachment or perfection of the Security Interests granted to the Security Trustee in any Collateral.

(b) The obligations of the Securing Parties under this Section 8.11 (*Stamp and Other Similar Taxes*) shall survive the termination of this Agreement.

(c) Without in any way limiting the Securing Parties' obligations pursuant to clause (a) above, each party hereto agrees that it shall undertake in good faith to avoid bringing, causing to be brought, or knowingly permitting to be brought any executed part or any copy of this Agreement into any jurisdiction, if as a result thereof any stamp duty, tax or other like charge would be incurred; *provided* that it is understood among the parties and the Securing Parties hereby expressly acknowledge and agree that the Secured Parties or a Senior Creditor Group Representative may take any such action (or direct the Security Trustee to take such action), irrespective of the stamp duty, tax or other charge which may be incurred as a result thereof if such action, in such Person's reasonable judgment,

is necessary or advisable for the purposes of the enforcement of this Agreement, the other Security Documents and the other Finance Documents or compliance with any order or direction of any governmental authority or the preservation of the Collateral or the rights and remedies of the Secured Parties.

8.12 Information

The Company agrees that, from time to time upon the reasonable request of the Security Trustee, it shall deliver to the Security Trustee a list setting forth, by each Senior Debt Instrument or Permitted Senior Debt Hedging Instrument, as applicable:

(a) the aggregate principal amount outstanding thereunder; and

(b) the interest rate then in effect thereunder.

8.13 Books and Records

The Security Trustee shall maintain all such accounts, books and records as may be reasonably necessary to record properly all transactions carried out by it under this Agreement, the Security Documents, and the other Finance Documents. If permitted by applicable law and regulation, the Security Trustee shall provide the Securing Parties with any information or document relevant to such accounts, books and records as they may reasonably request from time to time.

8.14 Limitation on Security Trustee's Duties in Respect of Collateral

(a) Beyond its express duties set forth in this Agreement, the Security Documents or the other Finance Documents as to the custody thereof and the accounting to the Collateral Parties and the Secured Parties for monies received hereunder, the Security Trustee shall not have any duty to the Collateral Parties or the Secured Parties with respect to any Collateral in its possession or control or in the possession or control of its agent or nominee, any income thereon, or the priority or preservation of rights against prior parties or any other rights pertaining thereto.

(b) To the extent that the Security Trustee or an agent or nominee of the Security Trustee maintains possession or control of any of the Collateral, the Security Documents or the Direct Agreements at any office of the Security Trustee, the Security Trustee shall, or shall instruct such agent or nominee to, grant the Collateral Parties or the Secured Parties and the Senior Creditor Group Representatives access to such Collateral, Security Documents or Direct Agreements which they require for the conduct of their businesses, except, in the case of the Collateral Parties, if and to the extent that the Security Trustee shall have commenced a Security Enforcement Action.

8.15 Security Documents

Without prejudice to Section 8.5 (*Liability*), the Security Trustee shall not be liable for any failure, omission, or defect in perfecting the Security Interests, including any failure:

(a) to register the same in accordance with the provisions of any of the documents of title of a Securing Party (or Holdco, as appropriate) to any of the property thereby charged;

(b) to make any recordings or filings or re-recordings or re-filings in connection therewith;

(c) to take, or to require a Securing Party (or Holdco, as appropriate) to take, any steps to perfect its title to any assets subject to any Security Documents or to render the Security Interests effective or to secure the creation of Security Interests under the laws of any jurisdiction;

(d) to give notice to any Person of the execution of any of the Security Documents or the Direct Agreements; or

(e) to obtain any license, consent or other authority for the creation of the Security Interests.

8.16 Exculpatory Provisions

The Security Trustee makes no representations as to the value or condition of the Collateral or any part thereof, or as to the title of any Collateral Party thereto or as to the rights and interests granted or the security afforded in this Agreement or any other Finance Document or as to the validity, execution (except by itself), enforceability, legality or sufficiency of this Agreement, any Security Document, any other Finance Document or the Senior Debt Obligations, and the Security Trustee shall incur no liability or responsibility in respect of any such matters.

8.17 Own Responsibility

Each Secured Party understands and agrees that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigations into, the financial condition, creditworthiness, condition, affairs, status and nature of each party to each Finance Document and, accordingly, each such Secured Party warrants to the Security Trustee that it has not relied on, and will not rely on, the Security Trustee:

(a) to check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by any Person under or in connection with any Finance Document (whether or not such information has been, or is, circulated to such Person by the Security Trustee);

(b) to assess or review on its behalf the financial condition, solvency, creditworthiness, condition, affairs, status or nature of any Person; or

(c) to assess or make any investigation as to the right or title of any person in or to, or the value or sufficiency of, any part of the Collateral, the priority of any of the Collateral or the existence of any Security Interest affecting the Collateral.

8.18 Merger of the Security Trustee

(a) Any corporation into which the Security Trustee in its individual capacity shall be merged, or with which it shall be consolidated, or any corporation resulting from any merger or consolidation to which the Security Trustee (in its individual capacity) shall be a party, shall be the Security Trustee under this Agreement, the Security Documents, and any other Finance Document, without the execution or filing of any paper or any further act on the part of the parties hereto; *provided* that such party shall meet the requirements of Section 8.7 (*Resignation, Removal and Replacement of Security Trustee*).

(b) The Security Trustee shall provide the Company and the Senior Creditor Group Representatives with prompt notice of a merger pursuant to clause (a) above.

8.19 Treatment of Senior Creditors by the Security Trustee

(a) The Security Trustee may treat the Holders of the Senior Debt Obligations as the absolute owners thereof for all purposes unless the Security Trustee shall receive notice to the contrary.

(b) Only the Intercreditor Agent and the Senior Creditor Group Representatives designated in accordance with this Agreement shall act as the duly authorized representatives of Senior Creditors with authority to act as such in connection with any matters pertaining to this Agreement, any Security Document, or any other Finance Document or the Collateral.

8.20 Compliance

(a) None of the provisions of this Agreement, the Security Documents or the other Finance Documents shall be construed to require the Security Trustee to do anything which may be illegal or contrary to law or regulation. The Security Trustee may do anything which, in its reasonable opinion, is necessary or desirable to comply with any law or regulation. The Security Trustee may refrain from doing anything that, in its reasonable opinion, is contrary to any Finance Document.

(b) The Security Trustee shall be under no obligation to exercise any of the rights or powers vested in it in this Agreement, the Security Documents or the other Finance Documents, at the request or direction of any Securing Party or any

Senior Creditor or Senior Creditor Group Representative, unless the Security Trustee shall have been offered security or indemnity and/or pre-funding reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction (including interest thereon from the time incurred until reimbursed).

(c) The Security Trustee shall not be liable for any failure or delay in the performance of its obligations under this Agreement, the Security Documents or any other Finance Documents if it is prevented from so performing by an act of God or any other force majeure event.

8.21 Miscellaneous

(a) The rights, powers, entitlements and authorities of the Security Trustee arising under this Agreement, any Security Document or any other Finance Document shall be in addition to any such rights, powers, entitlements and authorities arising by applicable law.

(b) The Security Trustee shall have the right at any time to seek instructions concerning the administration of this Agreement from any court of competent jurisdiction in the United States.

(c) If the Security Trustee is also a Senior Creditor or Senior Creditor Group Representative, the Security Trustee shall have the same rights and powers under this Agreement, any Security Document, and any other Finance Document as any other Senior Creditor or Senior Creditor Group Representative, as the case may be, and may exercise those rights as though it were not the Security Trustee.

(d) The Security Trustee may in its individual capacity (or for any parent, subsidiary or associated Person) accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any Collateral Party, any other Secured Party, the Account Bank, or any of their Affiliates, and retain any profits or remuneration in connection with its activities under the Finance Documents or in relation to any of the foregoing, without affecting the right to enforce any Senior Debt Obligations or other right to payment or Security Interest created hereunder or pursuant hereto as freely as if it were not the Security Trustee hereunder. The Security Trustee shall notify the Company and each Senior Creditor Group Representative at any time it believes it has any interest conflicting with its obligations hereunder.

(e) The Security Trustee in its individual capacity hereby waives any right of banker's lien, set-off or counterclaim in respect of any assets contained in the Accounts or otherwise that are held by the Security Trustee as Security Trustee hereunder.

(f) Except to the extent that this Agreement, any Security Document and any other Finance Document expressly contemplates that the Security Trustee is allowed to act through agents or other third parties, the Security Trustee shall not delegate, assign or otherwise transfer any of its obligations, duties or responsibilities hereunder without the prior written consent of (x) for so long as the Common Terms Agreement is outstanding, the Intercreditor Agent and (y) at any other time, the Senior Creditor Group Representatives representing the Majority in Interest of the Senior Creditors; *provided* that no such consent shall be required in connection with the enforcement of remedies hereunder on behalf of or for the benefit of the Senior Creditors and no such consent shall be unreasonably withheld or delayed. The Security Trustee shall not be responsible for the acts or omissions of any such agents or third parties selected by it in good faith; *provided* that nothing herein shall constitute a waiver by the Collateral Parties or the Secured Parties of any of their rights against (A) the Security Trustee as a result of its gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment or (B) such agents or third parties appointed by the Security Trustee.

(g) The Security Trustee may, in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents which it considers reasonably necessary or advisable for the protection and benefit of the Secured Parties.

9. THE ACCOUNT BANK

9.1 Appointment and Role of the Account Bank

(a) As of the date of this Agreement, the Company has appointed Mizuho Bank, Ltd. as the Account Bank and Mizuho Bank, Ltd. hereby accepts such appointment and agrees to act as the Account Bank under the express terms of this Agreement. The Security Trustee and each Senior Creditor Group Representative hereby acknowledge and consent to such appointment.

(b) The parties hereby agree that the Account Bank shall only be responsible for performing the functions expressly set forth in this Agreement as being those of the Account Bank.

9.2 Undertakings of the Account Bank

(a) The Account Bank shall, in relation to each Account:

(i) comply with all instructions given to it and provide such information as may be required from it in relation to the Accounts pursuant to the provisions of Article 4 (*Cash Flow and Accounts*);

(ii) not permit any Account to be closed without the prior consent of the Security Trustee (acting upon instructions from each Senior Creditor Group Representative);

(iii) act upon any instruction given by the Security Trustee in accordance with this Agreement; and

(iv) in the event of any conflict between the terms of this Agreement and any mandate or any other agreements entered into with the Company at any time and notwithstanding any provisions of such mandates and agreements that would purport to resolve any conflict between that mandate or agreement and this Agreement in favor of that mandate or agreement (including but not limited to Section 6.9 of the Funds Transfer Agreement), treat this Agreement as taking precedence.

(b) Subject to the rights reserved to the Account Bank in Section 3.2(d)(vii) (*Security Interests to be Granted by the Securing Parties – Provisions Related to Secured Accounts*), the Account Bank in its individual capacity hereby waives any right of banker's lien, set-off or counterclaim in respect of any assets contained in the Accounts or otherwise that are held by the Account Bank hereunder.

9.3 No Fiduciary Duties

Nothing in this Agreement constitutes the Account Bank as a trustee or fiduciary of any other Person. The Account Bank shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

9.4 The Account Bank Individually

(a) If it is also a Senior Creditor, the Account Bank shall have the same rights and powers under this Agreement and each other Finance Document as any other Senior Creditor and may exercise those rights and powers as though it were not the Account Bank.

(b) The Account Bank may:

(i) accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any Collateral Party, any other Secured Party or any of their Affiliates; and

(ii) retain any profits or remuneration in connection with its activities under the Finance Documents or in relation to any of the foregoing.

9.5 Rights and Discretions of the Account Bank

(a) The Account Bank may conclusively rely on:

(i) any representation, notice or other document which it in good faith believes to be genuine and correct and to have been signed by, or with the authority of, the proper Person; and

(ii) any statement made by a director, authorized signatory or employee of any Person regarding any matters which may reasonably be assumed to be within his or her knowledge or within his or her power to verify.

(b) The Account Bank may assume (unless it has received notice to the contrary in its capacity as Account Bank) that any right, power, authority or discretion vested in any Person or any group thereof has been validly exercised.

(c) Notwithstanding any other provision of any Finance Document to the contrary, the Account Bank is not obliged to do or omit to do anything if it would or might (in its reasonable opinion) constitute a breach of any law or duty, including the duty of confidentiality.

(d) Notwithstanding anything to the contrary expressed or implied in any Finance Document, the Account Bank shall not:

(i) be bound to monitor or inquire as to whether or not any representation made or deemed to be made by any Collateral Party thereof is true or as to the occurrence or otherwise of any Event of Default, the occurrence of the Project Completion Date, or any other event or occurrence;

(ii) be under any obligations other than those which are specifically provided for in this Agreement, and no implied duties or covenants shall be read against the Account Bank (other than any obligations that are not waivable under any applicable laws); or

(iii) be bound to exercise any right, power or discretion vested in it under any of the Finance Documents unless instructed or otherwise required to do so in accordance with this Agreement.

(e) Upon receiving instructions from the Company or the Security Trustee, as the case may be, to make payments out of an Account, the Account Bank may assume that all conditions specified in this Agreement and in any other Finance Documents to the making of any payment out of any Account have been satisfied unless it has actual knowledge or actual notice to the contrary in its capacity as Account Bank.

(f) The Account Bank may assume (unless it has received a notice from the Security Trustee pursuant to Section 4.6(b)(i) (*Control and Investment of Funds in Accounts*)) that no Event of Default has occurred and that any proposed withdrawal is permitted by this Agreement and the other Finance Documents, but shall not be obliged to give effect to any notice of withdrawal if to give such notice effect would or might (in its reasonable opinion) breach the terms of this Agreement.

(g) If the Account Bank receives a notice from the Security Trustee pursuant to Section 4.6(b)(i) (*Control and Investment of Funds in Accounts*), the Account Bank will disregard any conflicting directions, notices or other documents it receives from the Company until a notice is delivered by the Security Trustee to the Account Bank pursuant to and in accordance with Section 4.6(c) (*Control and Investment of Funds in Accounts*) with respect to the relevant Declared Event(s) of Default.

(h) The Account Bank shall have no obligation to familiarize itself with and shall have no responsibility with respect to any agreement or document (other than the terms of this Agreement relating to the rights and duties of the Account Bank) relating to the transactions contemplated by the Finance Documents nor any obligation to inquire whether any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent, document, communication, statement or calculation is in conformity with the terms of such agreement or document, except those errors manifestly apparent on the face of such document or of which the Account Bank has actual knowledge; *provided* that nothing herein shall constitute a waiver by the Company or the Secured Parties of any of their rights against the Account Bank as a result of its gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment. If any remittance or communication received by the Account Bank appears manifestly erroneous to the Account Bank in the judgment of the Account Bank, the Account Bank may make an inquiry to the Person originating such remittance or communication in order to determine whether a clerical error or inadvertent mistake has occurred.

(i) The Account Bank may consult with, and obtain and rely on advice or services from, legal counsel, accountants and other experts, subject, with respect to legal counsel, to the same requirements as those set forth with respect to legal counsel of the Security Trustee in Section 8.6(b) (*Consultation with Counsel, Etc.*) and with respect to the Consultants, to the requirements of Article 13 (*Consultants*) of the Common Terms Agreement (whether obtained by the Account Bank or by any other Secured Party, and with the reasonably incurred cost thereof in each case at the expense of the Securing Parties), in connection with the performance of its duties hereunder or under the other Finance Documents and, notwithstanding any monetary or other limit on liability in respect thereof, it shall incur no liability and shall be fully protected in acting in good faith in accordance with the written opinion and advice of such counsel, accountants and other experts.

9.6 No Responsibility for Documentation

The Account Bank is not responsible for:

(a) the execution (other than its own execution of this Agreement), genuineness, validity, adequacy, enforceability, admissibility in evidence or sufficiency of any Finance Document or any other document;

(b) the collectability of amounts payable under any Finance Document; or

(c) the adequacy, accuracy and/or completeness of any statements (whether written or oral) made in, or in connection with, any Finance Document, with the exception of any statements made by the Account Bank in this Agreement with respect to itself.

9.7 Exclusion of Liability

(a) The Account Bank shall not be liable to any other party for any action taken or not taken by it under, or in connection with, this Agreement or any other Finance Document unless directly caused by its gross negligence, fraud or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable judgment. The Account Bank shall not otherwise be liable or responsible for any liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. Liabilities arising under this clause shall be limited to the amount of the Securing Parties' actual loss (such loss shall be determined as at the date of default of the Account Bank or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances not known to the Account Bank at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increases the amount of the loss. In no event shall the Account Bank be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Account Bank has been advised of the possibility of such loss or damages.

(b) None of the provisions of this Agreement, the Security Documents, or the other Finance Documents shall be construed to require the Account Bank to do anything which may (i) be illegal or contrary to law or regulation or (ii) cause it to expend or risk its own funds or otherwise to incur any financial liability in the performance of any of its duties hereunder or thereunder if it shall have reasonable grounds for belief that repayment of such funds or indemnity against such risk or liability is not reasonably assured to it. The Account Bank shall be excused from taking any action hereunder in the circumstances described in the preceding sentence.

9.8 Indemnities

(a) The Securing Parties agree to indemnify (without duplication in respect of any other indemnity required under Section 12.18 (*Other Indemnities*) or any other Finance Document) the Account Bank in its individual capacity and its directors, officers, agents, employees and Affiliates for, and to hold each of them harmless against, any loss, liability, claim, judgment, settlement, compromise, damage, penalty, cost, expense or disbursement of any kind or nature whatsoever (including reasonable attorneys' fees and expenses) with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the Security Documents and the other Finance Documents, unless arising from the gross negligence, fraud, or willful misconduct of the Account Bank or the Persons that are seeking indemnification as determined by a court of competent jurisdiction in a final non-appealable judgment, including the costs and expenses of defending itself against any claim of liability in the premises. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 9.8 (*Indemnities*) may be unenforceable in whole or in part because they are violative of any law or public policy, the Securing Parties shall contribute the maximum portion that such parties are permitted to pay and satisfy under applicable law to the payment and satisfaction of all indemnified liabilities incurred by the Account Bank and its directors, officers, agents and employees or any of them.

(b) Without limiting the liability of the Securing Parties under the Finance Documents, if the Securing Parties fail to comply with their obligations under clause (a) above, each Senior Creditor shall (based on the proportion of indebtedness owed to it by the Company relative to the aggregate indebtedness owed by the Company to all Senior Creditors under the Senior Debt Instruments and Permitted Senior Debt Hedging Instruments) indemnify the Account Bank (and its directors, officers, agents, employees and Affiliates), within five Business Days of demand, against any loss, liability, claim, judgment, settlement, compromise, obligation, damage, penalty, cost, expense or disbursement of any kind or nature whatsoever (including reasonable attorneys' fees and expenses) incurred by the Account Bank or such related Persons with respect to the execution, delivery, enforcement, performance and administration of this Agreement and the other Finance Documents, unless arising from the Account Bank's or such Person's gross negligence, fraud, or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable judgment.

(c) The Securing Parties shall, within five Business Days of demand (but without duplication of indemnification otherwise received by the Account Bank or a

Senior Creditor from the Company), reimburse each Senior Creditor for any payment properly made by it under clause (b) above upon production of a certificate from each such Senior Creditor setting out the details of such payment.

(d) The provisions of Section 9.7 (*Exclusion of Liability*) and this Section 9.8 (*Indemnities*) shall survive the resignation of the Account Bank pursuant to Section 9.9 (*Resignation, Removal and Replacement of Account Bank*) and the termination of the other provisions of this Agreement.

(e) The Company agrees that, subject to Article 4 (*Cash Flow and Accounts*) and the other terms of this Article 9 (*The Account Bank*), the Account Bank may act upon any instruction, including any telex, facsimile or email instructions, that are received by the Account Bank from Persons that are or which are reasonably believed by the Account Bank to be authorized by the Company, the Manager or the Security Trustee, as the case may be. The Securing Parties agree to indemnify and hold the Account Bank (and its directors, officers, agents, employees and Affiliates) harmless from any claims by virtue of the Account Bank's acting upon any instruction, such as any telex, facsimile or email instructions, as such instructions were understood by the Account Bank, except for claims relating solely from the Account Bank's or such Person's gross negligence, fraud or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable judgment. The Account Bank shall not be liable for any errors in the transmission or the illegibility of any telexed, telecopied or emailed documents. In the event the Company sends the Account Bank a manually signed confirmation of the previously sent telex, facsimile or email instructions, the Account Bank shall have no duty to compare it against the previous instructions received by the Account Bank nor shall the Account Bank have any responsibility should the contents of the written confirmation differ from the telex, facsimile or email instructions acted upon by the Account Bank.

(f) In no event shall the Account Bank be liable for any claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained by any party arising to it from receiving or transmitting any data from the Company or any Person authorized to act on behalf of the Company (including the Manager and any Person so authorized by the Manager) or the Security Trustee, as the case may be, via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email, except for any such claims relating solely from the Account Bank's gross negligence, fraud, or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment. The Company accepts that some methods of communication are not secure, and the Account Bank shall incur no liability for receiving instructions from Persons purporting to be, or which instructions appear to be authorized by, the Company or the Security Trustee, as the case may be, via any such non-secure method. The Account Bank is authorized to comply with and rely upon any such notice, instructions or other communications purported to have

been sent by a Person authorized by the Company or the Security Trustee, as the case may be. The Company shall use all reasonable endeavors to ensure that instructions transmitted to the Account Bank pursuant to this Agreement are complete and correct. Any such instructions shall be conclusively deemed to be valid instructions from the Company or the Security Trustee, as the case may be, to the Account Bank for the purposes of this Agreement. The Account Bank has no duty or obligation to investigate the authenticity or correctness of the matters stated in any instruction, notice or other document from the Company or the Security Trustee, or to confirm that the signatories on the instruction, notice or document were properly appointed.

(g) If any indemnity furnished to the Account Bank for any purpose shall, in the reasonable opinion of the Account Bank, be insufficient or become impaired, the Account Bank may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided* that in no event shall this sentence require any Senior Creditor to indemnify the Account Bank against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Senior Creditor's *pro rata* share thereof; *provided further* that this sentence shall not be deemed to require any Senior Creditor to indemnify the Account Bank against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement arising from the Account Bank's gross negligence, fraud or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable judgment.

(h) The Account Bank shall not be liable for any failure or delay in the performance of its obligations under this Agreement, the Security Documents or any other Finance Documents if it is prevented from so performing by an act of God or any other force majeure event.

9.9 Resignation, Removal and Replacement of Account Bank

(a) (i) Subject to the appointment and acceptance of a successor Account Bank, the Account Bank may resign as Account Bank hereunder by giving written notice to the Company and each Senior Creditor Group Representative or (ii) so long as no Event of Default has occurred and is Continuing, the Company may remove the Account Bank as Account Bank hereunder by giving not less than 30 days' written notice to the Account Bank and each Senior Creditor Group Representative.

(b) Any successor Account Bank shall be approved by (x) for so long as the Common Terms Agreement is outstanding, the Intercreditor Agent, and (y) at any other time, the Senior Creditor Group Representatives representing the Majority in Interest of the Senior Creditors.

(c) If no successor Account Bank shall have been so appointed in accordance with clauses (a) and (b) above and shall have accepted such appointment within 60 days after (i) the retiring Account Bank has given notice of its resignation or (ii) the date fixed for such removal, as applicable, the Account Bank may, at the expense of the Securing Parties, petition any court of competent jurisdiction in the United States for the appointment of a successor Account Bank. Such court may thereupon, after such notice, if any, as it may prescribe, appoint a successor Account Bank. If no successor Account Bank shall have been so appointed in accordance with clauses (a) and (b) above or (A) this clause (c) and shall have accepted such appointment within 90 days or (B) in the case of this clause (c) if the Account Bank, acting reasonably, cannot determine a court of competent jurisdiction in the United States that will consider the petition contemplated in this clause (c) within 60 days, in each case after (x) the retiring Account Bank gives notice of its resignation or (y) the date fixed for such removal, as applicable, the Account Bank may, at the expense of the Securing Parties, appoint a successor Account Bank; *provided*, that if no successor Account Bank shall have been so appointed by the Account Bank within 30 days after the termination of such 90-day period, the Company may, at the expense of the Securing Parties, appoint a successor Account Bank with the consent of the Intercreditor Agent (not to be unreasonably withheld, taking into account the requirements applicable to an Account Bank). Any successor Account Bank appointed pursuant to this clause (c) shall be a bank meeting the criteria in the definition of Account Bank.

(d) The retiring or removed Account Bank shall, at the Company's cost and expense, make available to the successor Account Bank such documents and records and provide such assistance as the successor Account Bank may reasonably request for the purposes of performing its functions as Account Bank under the Finance Documents, and any amounts standing to the credit of the Accounts maintained by the retiring or removed Account Bank shall be transferred to the corresponding accounts opened on the books of the successor Account Bank.

(e) The resignation or removal of the Account Bank and the appointment of the successor Account Bank shall become effective only upon the execution and delivery, to the Company and the Security Trustee, by the successor Account Bank of:

(i) an Accession Agreement substantially in the form of of Schedule D-3 (*Forms of Accession Agreements – Form of Account Bank Accession Agreement*) acceding to this Agreement;

(ii) one or more certificates as to the due authorization, execution and delivery of the Accession Agreement and incumbency of the officers or attorneys-in-fact who executed the Accession Agreement; and

(iii) such acknowledgements and other documentation as may be necessary or that may be reasonably required by the Security Trustee to maintain the Security Interests.

(f) Upon the effective succession of a successor Account Bank, the retiring Account Bank shall have no further obligation or liability hereunder or under any Finance Document except for liability with respect to the acts or omissions of such retiring Account Bank prior to such succession. Section 9.7 (*Exclusion of Liability*) shall continue in effect for the benefit of the retiring Account Bank in respect of any actions taken or omitted to be taken by it while it was acting as Account Bank. The successor Account Bank and each of the other parties shall have the same rights and obligations amongst themselves as they would have had if such successor Account Bank had been an original party.

(g) The Account Bank agrees that it shall, if so requested in writing by any Senior Creditor Group Representative or the Company following the Account Bank's ceasing to meet the requirements to be an Account Bank (as specified in the definition of "Account Bank"), tender its resignation in accordance with this Section 9.9 (*Resignation, Removal and Replacement of Account Bank*).

(h) Any corporation or financial institution into which the Account Bank in its individual capacity shall be merged, or with which it shall be consolidated, or any corporation or financial institution resulting from any merger or consolidation to which the Account Bank (in its individual capacity), or any corporation or financial institution succeeding to the corporate trust (or similar) business of the Account Bank shall be the Account Bank under this Agreement, the Security Documents, and any other Finance Document, without the execution or filing of any paper or any further act on the part of the parties hereto; *provided* that such party shall meet the requirements of this Section 9.9 (*Resignation, Removal and Replacement of Account Bank*).

9.10 Notice and Acknowledgment of Security

(a) Each Securing Party hereby gives notice to the Account Bank that it has charged to the Security Trustee all of its right, title and interest in the Accounts, and all cash, Financial Assets or other property now or hereafter credited thereto, or held therein, and investments (including any Authorized Investments) made with or arising out of such funds, and all proceeds of the foregoing, as provided in Section 3.2(a) (*Security Interests to be Granted by the Securing Parties – Pledge of Pledged Collateral*), Section 3.2(b) (*Security Interests to be Granted by the Securing Parties – Security Interests – General*) and Section 3.2(c) (*Security Interests to be Granted by the Securing Parties – Security Interests – Individual Senior Noteholder Secured Accounts*).

(b) The Account Bank acknowledges the notice of grant of a Security Interest from the Securing Parties set forth herein in respect of each Account and acknowledges that it has not prior to the date hereof received notice of any previous assignments of Liens over or trusts in respect of such Accounts.

9.11 Compensation and Expenses

(a) The Account Bank shall be entitled to such compensation for all services rendered by the Account Bank under this Agreement, the Security Documents and the other Finance Documents, payable by the Company, as may be agreed from time to time between the Company and the Account Bank.

(b) The Account Bank shall be entitled to reimbursement in its individual capacity, without duplication in respect of any other indemnity and/or expense reimbursement required under any other Finance Document, upon receipt by the Company of reasonable evidence (by invoice or other written evidence), for its reasonable advances, disbursements and expenses in connection with the performance of its duties hereunder and under the Security Documents and any other Finance Documents, from time to time as services are rendered and advances, disbursements and expenses are incurred.

(c) The Secured Parties shall have no liability for any fees, expenses or disbursements of the Account Bank, except to the extent provided for in Section 9.8 (*Indemnities*).

10. OBLIGATIONS UNDER SECURITY DOCUMENTS

10.1 Nature of Obligations

(a) This Agreement and the Senior Debt Obligations shall continue to be effective or be automatically reinstated, as the case may be, if (and to the extent that) any payment or performance of the Senior Debt Obligations by the Company or any discharge given by a Secured Party (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is rescinded, avoided, voidable, liable to be set aside, reduced or otherwise not properly payable to, or must be returned or restored by the Security Trustee or any other Secured Party (i) as a result of Bankruptcy, insolvency, reorganization with respect to the Company or any Collateral Party, (ii) upon the dissolution of, or appointment of any intervenor, conservator, trustee or similar official for the Company, any Collateral Party or for any substantial part of the Company's or any other such Person's assets, (iii) as a result of any settlement or compromise with any Person (including the Company) in respect of such payment or otherwise, or (iv) as a result of any similar event or otherwise and, in such case:

(i) the liability of the Company shall continue as if the payment or discharge in the amount so rescinded, reduced, restored or returned had not occurred;

(ii) such Senior Debt Obligations shall be reinstated on the same terms and conditions applicable thereto prior to the payment of the rescinded, reduced, restored or returned amount, and shall be deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned; and

(iii) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Company as if the payment or discharge in the amount so rescinded, reduced, restored or returned had not occurred.

(b) Subject to Article 11 (*Guarantees*), the obligations of the Collateral Parties under this Agreement and the other Finance Documents shall not be affected by any act, omission, matter or thing which, but for this Section 10.1 (*Nature of Obligations*), would reduce, release or prejudice any of such obligations (whether or not known to it or to any Secured Party), including:

(i) any change in the time, manner or place of payment of, or in any other term of the Senior Debt Obligation (including any increase in the amount thereof);

(ii) any rescission; waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Finance Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Senior Debt Obligations, in each case whether or not in accordance with the terms hereof or such Finance Document or any agreement relating to such other guaranty or security;

(iii) the release of any other Person under the terms of any agreements or arrangement with any creditor;

(iv) any exchange, surrender, release or non-perfection of any Collateral, or any exchange, surrender, release, non-perfection, amendment or waiver or addition of or consent to departure from any other security interest held by any Secured Party or of any Lien on other collateral for all or any of the Senior Debt Obligations or any avoidance of any Lien;

(v) any change in the corporate existence, structure or ownership of the Collateral Parties, or any Bankruptcy of the Collateral Parties;

(vi) any unenforceability, illegality or invalidity of any Finance Document, Senior Debt Obligation, Security Interest or any other agreement or instrument relating thereto;

(vii) any other circumstance whatsoever which may in any manner or to any extent vary the risk of any Collateral Party as an obligor in respect of the Senior Debt Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of any Collateral Party for the Senior Debt Obligations, or of such Collateral Party under this Agreement or any other Finance Document or of any other Security Interest granted by any Collateral Party, whether in a Bankruptcy Proceeding or in any other instance;

(viii) the exercise by any Secured Party of any remedy, power or privilege contained in any Finance Document or available at law, equity or otherwise;

(ix) any action by the Security Trustee to take and hold security or Collateral for the payment of the Senior Debt Obligations, or to sell, exchange, release, dispose of, or otherwise deal with, any property pledged, mortgaged or conveyed, or in which the Security Trustee has been granted a Lien, to secure any indebtedness to the Security Trustee of any Securing Party, any of its Affiliates or any other Person party to a Transaction Document;

(x) any reduction, limitation, impairment or termination of any of the Senior Debt Obligations for any reason other than payment or the written agreement of the Secured Parties to reduce, limit or terminate such Senior Debt Obligations and each Securing Party hereby waives any right to or claim of, any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence (other than the occurrence of the Discharge Date) affecting, any Senior Debt Obligation of any Securing Party, any Affiliate of such Securing Party or otherwise;

(xi) the application of payments received from any source (other than payments received pursuant to the Finance Documents or from the proceeds of any security for the Senior Debt Obligations to the payment of indebtedness other than the Senior Debt Obligations), even though any Secured Party might have elected to apply such payment to any part or all of the Senior Debt Obligations;

(xii) any Bankruptcy of any Securing Party or any other Person;

(xiii) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Securing Party (other than the defense of payment); or

(xiv) any failure or omission to assert or enforce, or agreement or election not to assert or enforce, delay in enforcement, or stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of any claim or demand or any right, power, remedy (whether arising under any Senior Debt Instrument, any Permitted Senior Debt Hedging Instrument, at law, in equity or otherwise) with respect to the Senior Debt Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Senior Debt Obligations.

For the avoidance of doubt, this clause (b) is not intended to vitiate any express provision or written waiver granted by the Senior Creditors under and in accordance with the Finance Documents, in each case in accordance with the express terms (and subject to any conditions or limitations) of such provisions or waivers.

(c) Each Securing Party waives, to the maximum extent permitted by applicable Government Rules:

(i) any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any Person, any security which the Security Trustee may hold or any other remedy before making a claim on the Company or any other Securing Party;

(ii) all rights under any law limiting remedies under an obligation secured by a mortgage or deed of trust on real property if the real property is sold under a power of sale contained in such mortgage or deed of trust;

(iii) all rights to require the Security Trustee to give any notices of any kind, including notices of nonpayment, nonperformance, protest, dishonor, default, delinquency or acceleration, or to make any presentments, demands or protests, except as expressly set forth herein or as expressly provided in the Common Terms Agreement or other Finance Documents; and

(iv) all defenses based on the disability or lack of authority of a Securing Party or any Person, the repudiation of the Finance Documents by Securing Party or any Person, the failure by the Security Trustee or the Secured Parties to enforce any claim against such Securing Party, or the unenforceability in whole or in part of any Finance Documents.

(d) Until all amounts which are due and payable by the Company to a Secured Party under or in connection with each Finance Document have been irrevocably paid in full, each such Secured Party (and any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and otherwise as it sees fit (whether against those amounts or otherwise), and the Company shall not be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any monies received from the Company or on account of the Company's liability under the Finance Documents.

(e) Until all amounts which may be, or become, payable by the Company under or in connection with the Finance Documents have been irrevocably paid in full and unless each of the Senior Creditor Group Representatives otherwise directs, a Securing Party shall not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party.

(f) Each Securing Party acknowledges that, subject to the terms of this Agreement and the other Finance Documents, its liability and recourse to it and its assets hereunder and under such other Finance Documents shall include any of its assets, wheresoever located.

10.2 Suspense Account

Unless instructed to the contrary in accordance with Section 6.3 (*Conduct of Security Enforcement Action*) and subject to Section 6.7 (*Enforcement Proceeds Account*), all monies received, recovered or realized by the Security Trustee under the Finance Documents (including prior to or following any conversion of currency) may, in the discretion of the Security Trustee, be credited to a suspense account and held therein for so long as the Security Trustee may reasonably determine pending their conversion into another currency and/or application from time to time in or towards satisfaction of the Senior Debt Obligations in accordance with the terms of this Agreement.

10.3 Limitation on Recourse

(a) The Senior Debt Obligations are full recourse obligations of the Securing Parties, but are non-recourse to all Affiliates of the Securing Parties and their respective

direct and indirect members (including the Sponsor and its respective Affiliates), controlling Persons, directors, officers, employees or agents (collectively, the "*Non-Recourse Persons*") except as set forth in clause (b) below.

(b) Each Secured Party acknowledges and agrees that it shall have no claim against or recourse to any of the Non-Recourse Persons for the payment or performance of the Senior Debt Obligations or other obligations of the Securing Parties under the Finance Documents, except for (i) Holdco, but solely to the extent of its obligations under the Security Documents and Direct Agreement(s) to which it is party and (ii) any claim against a Non-Recourse Person for the recovery of any payment made to such Non-Recourse Person in breach of any of the Finance Documents. This clause (b) is not intended to impair any contractual obligations that any Non-Recourse Person has undertaken for the benefit of any Senior Creditors under any Finance Document.

(c) Nothing in this Section 10.3 (*Limitation on Recourse*) shall:

(i) affect or diminish or constitute a waiver, release or discharge of any of the Senior Debt Obligations, or of any of the terms, covenants, conditions or provisions of this Agreement or any other Finance Document, and the same shall continue until the Discharge Date or, if reinstated in accordance with Section 10.1(a) (*Nature of Obligations*), until fully paid in US Dollars, discharged, observed or performed;

(ii) limit or restrict the right of the Secured Parties to name a Securing Party or any other Person as a defendant in any action or suit for a judicial foreclosure or for the exercise of any remedy under or with respect to this Agreement or any other Finance Document, or for injunction or specific performance, so long as no judgment in the nature of a deficiency judgment shall be enforced against any Non-Recourse Person except as set forth in this Section 10.3 (*Limitation on Recourse*);

(iii) prevent the commencing of any action, suit or proceeding in respect of, or causing legal papers to be served upon any Person for the purpose of obtaining jurisdiction over, a Securing Party or any other Person;

(iv) in any way limit or restrict any right or remedy of the Secured Parties with respect to, and each of the Non-Recourse Persons shall remain fully liable to the extent that it would otherwise be liable for, its own acts in connection with any fraud, gross-negligence or willful misappropriation of any earnings, revenues, rents, issues, profits or proceeds from the Collateral that should or would have been paid as provided in this Agreement or any other Finance Document or paid or delivered to a Secured Party towards any payment required under this Agreement or any other Finance Document; or

(v) affect or diminish or constitute a waiver, release or discharge of any specific written obligation, covenant or agreement in respect of any security interest granted by a Non-Recourse Person in a Finance Document to which any Non-Recourse Person is a party or as security for the obligations of the Securing Parties.

10.4 No Interference; Payment Over; Exculpatory Provisions

(a) Each Senior Creditor agrees that:

(i) it shall not challenge or question or support any other Person in challenging or questioning in any proceeding the validity or enforceability of any Senior Debt Obligations or any Finance Document or the validity, attachment, perfection or priority of any Lien under any Finance Document or the validity or enforceability of the priorities, rights or duties established by other provisions of this Agreement or the Security Documents; *provided*, that nothing in this Agreement shall be construed to prevent or impair the rights of any Senior Creditor from challenging or questioning the validity or enforceability of any Senior Debt Obligations constituting unmatured interest or the validity of any Lien relating thereto pursuant to Section 502(b)(2) of the Bankruptcy Code;

(ii) it shall not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by the Security Trustee;

(iii) except as provided herein and in the other Security Documents, it shall have no right to and shall not otherwise (A) direct the Security Trustee or any other Senior Creditor to exercise any right, remedy or power with respect to any Common Collateral or (B) consent to, or object to, the exercise by, or any forbearance from exercising by, the Security Trustee or any other Senior Creditor represented by it of any right, remedy or power with respect to any Collateral;

(iv) it shall not institute any suit or assert in any suit, Bankruptcy Proceeding or other proceeding any claim against the Security Trustee or any other Senior Creditor represented by it seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral; and

(v) it shall not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Security Trustee or any other

Senior Creditor (A) to enforce this Agreement and the other Finance Documents or (B) to contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting Senior Debt Obligations.

(b) Each Senior Creditor hereby agrees that if it shall obtain possession of any Common Collateral or shall realize any proceeds or payment in respect of any Common Collateral pursuant to any Security Document or by the exercise of any rights available to it under applicable law or in any insolvency or liquidation proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the discharge of the Senior Debt Obligations in accordance with Section 12.1 (*Termination*), it shall hold such Common Collateral, proceeds or payment in trust for the other Senior Creditors having a Security Interest in such Common Collateral and promptly transfer any such Common Collateral, proceeds or payment, as the case may be, to the Security Trustee, to be distributed by the Security Trustee in accordance with the provisions of Section 6.7 (*Enforcement Proceeds Account*) hereof; *provided*, *however*, that the foregoing shall not apply to any Common Collateral purchased by any Senior Creditor for cash pursuant to any exercise of remedies permitted hereunder.

(c) None of the Security Trustee, Intercreditor Agent, Account Bank, Senior Creditor Group Representatives or any Senior Creditor shall be liable for any action taken or omitted to be taken by the Security Trustee, Intercreditor Agent, Account Bank, Senior Creditor Group Representatives or any Senior Creditor with respect to any Collateral in accordance with the provisions of this Agreement.

10.5 Certain Agreements with Respect to Bankruptcy

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Bankruptcy Proceeding or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against any Collateral Party.

(b) If any Collateral Party shall become subject to a Bankruptcy Proceeding and shall, as debtor(s)-in-possession, move for approval of financing ("*DIP Financing*") to be provided by one or more lenders (the "*DIP Lenders*") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each Senior Creditor (other than any Controlling Claimholder) agrees as follows:

(i) adequate notice to a Senior Creditor for such DIP Financing or use of cash collateral shall be deemed delivered to such Senior Creditor if such Senior Creditor receives notice five Business Days prior to the hearing to approve such DIP Financing or use of cash collateral on an interim basis and at least fifteen days in advance of the hearing to approve such DIP Financing or use of cash collateral on a final basis; and

(ii) it will not raise any objection to any such financing or to the Liens on the Common Collateral securing the same ("*DIP Financing Liens*") or to any use of cash collateral that constitutes Common Collateral, unless the Controlling Claimholders shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (A) to the extent that such DIP Financing Liens are senior to the Liens on any such Common Collateral for the benefit of the Controlling Claimholders, each Non-Controlling Claimholder will subordinate its Liens with respect to such Common Collateral on the same terms as the Liens of the Controlling Claimholders (other than any Liens of any Senior Creditors constituting DIP Financing Liens) are subordinated thereto, and (B) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Common Collateral granted to secure the Senior Debt Obligations of the Controlling Claimholders, each Non-Controlling Claimholder will confirm the priorities with respect to such Common Collateral as set forth herein), in each case so long as (w) the Senior Creditors retain the benefit of their Liens on all such Common Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Senior Creditors (other than any Liens of the Senior Creditors constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Proceeding, (x) the Senior Creditors are granted Liens on any additional collateral pledged to any Senior Creditors as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Senior Creditors as set forth in this Agreement (other than any Liens of any Senior Creditors constituting DIP Financing Liens), (y) if any amount of such DIP Financing or cash collateral is applied to repay any of the Senior Debt Obligations, such amount is applied pursuant to Section 6.7 (*Enforcement Proceeds Account*) of this Agreement, and (z) if any Senior Creditors are granted adequate protection with respect to the Senior Creditors subject hereto, including in the form of periodic payments, in connection with such use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 6.7 (*Enforcement Proceeds Account*) of this Agreement; *provided* that the Senior Creditors shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Senior Creditors that shall not constitute Common Collateral; *provided further* that the Senior Creditors receiving adequate protection shall not object to any other Senior Creditor receiving adequate protection comparable to any adequate protection granted to such Senior Creditors in connection with a DIP Financing or use of cash collateral.

Nothing in this Section 10.5(b) limits or impairs the rights of the Senior Creditors to object to any motion regarding DIP Financing (including a DIP Financing proposed by one or more Senior Creditors) or cash collateral to the extent that (1) the objection could be asserted in a Bankruptcy Proceeding by unsecured creditors generally, is consistent with the other terms of this Section 10.5(b), and is not based on the status of a Senior Creditor as holder of a Lien, or (2) the DIP Financing does not meet the conditions of this Section 10.5(b).

(c) If any Senior Creditor is granted adequate protection (A) in the form of Liens on any additional collateral, then each other Senior Creditor shall be entitled to seek, and each Senior Creditor will consent and not object to, adequate protection in the form of Liens on such additional collateral with the same priority vis-à-vis the Senior Creditors as set forth in this Agreement, (B) in the form of a superpriority or other administrative claim, then each other Senior Creditor shall be entitled to seek, and each Senior Creditor will consent and not object to, adequate protection in the form of a *pari passu* superpriority or administrative claim or (C) in the form of periodic or other cash payments, then the proceeds of such adequate protection must be applied to all Senior Debt Obligations pursuant to Section 6.7 (*Enforcement Proceeds Account*).

11. GUARANTEES

11.1 Guarantor Obligations

Each of the Guarantors hereby, jointly and severally, as a primary obligor and not merely as a surety, unconditionally and irrevocably, guarantees to the Security Trustee, for the ratable benefit of each Secured Party and their respective successors and permitted endorsees, transferees and assigns, the prompt and complete payment and performance by the Company when due (whether at the stated maturity, by acceleration or otherwise) of the Senior Debt Obligations under the Facility Agreements and other Finance Documents (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or any equivalent provision in any applicable jurisdiction).

(a) [Reserved].

(b) Each Guarantor agrees that the Senior Debt Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Article 11 (*Guarantees*) or affecting the rights and remedies of any Secured Party hereunder.

(c) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 7.2(c) (*Modification Approval Levels – Release of Collateral, Security Interests or Guarantees*), the guarantee contained in this Article 11 (*Guarantees*) shall remain in full force and effect, with respect to each Secured Party, until all Senior Debt Obligations and the obligations of each Guarantor under the guarantee contained in this Article 11 (*Guarantees*) shall have been satisfied by payment in full. Each Guarantor hereby irrevocably waives any right to revoke this guarantee in respect of obligations under future transactions that constitute Senior Debt Obligations.

(d) No payment made by any of the Securing Parties, any other guarantor or any other Person or received or collected by any Secured Party from any of the Securing Parties, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Senior Debt Obligations under the Finance Documents shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder, which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of such Senior Debt Obligations or any payment received or collected from such Guarantor in respect of such Senior Debt Obligations), remain liable for such Senior Debt Obligations up to the maximum liability of such Guarantor hereunder until such Senior Debt Obligations are paid in full.

11.2 Right of Contribution

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.4 (*No Subrogation*) below. The provisions of this Article 11 (*Guarantees*) shall in no respect limit the obligations and liabilities of any Guarantor to the Secured Party, and each Guarantor shall remain liable to such Secured Party for the full amount guaranteed by such Guarantor hereunder.

11.3 Payment by Guarantors

Subject to Section 11.2 (*Right of Contribution*), each Guarantor hereby jointly and severally agrees, in furtherance of the foregoing and not in limitation of any other right which any Secured Party may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Company to pay any of the Senior Debt Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) or any equivalent provision in any applicable

jurisdiction), each Guarantor will upon demand pay, or cause to be paid, in cash, to the Security Trustee for the ratable benefit of Secured Parties, an amount equal to the sum of the unpaid principal amount of all Senior Debt then due as aforesaid, accrued and unpaid interest on Senior Debt Obligations (including interest which, but for the Company becoming the subject of a case under the Bankruptcy Code or other similar legislation in any jurisdiction, would have accrued on such Senior Debt Obligations, whether or not a claim is allowed against the Company for such interest in the related bankruptcy case) and all other Senior Debt Obligations then owed to the Secured Parties as aforesaid.

11.4 No Subrogation

Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by any Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of any Secured Party against the Company or any other Guarantor or any collateral security or guarantee or right of offset held by any Secured Party for the payment of the Senior Debt Obligations under any Senior Debt Instrument, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Secured Parties by the Company on account of the Senior Debt Obligations are paid in full (as shown by payoff letter pursuant to Section 12.1 (*Termination*)). If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Senior Debt Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Security Trustee, on behalf of the Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to Security Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Security Trustee, if required), to be applied against the Senior Debt Obligations, whether matured or unmatured, in such order as the Security Trustee may determine pursuant to Section 2.3 (*Payments and Prepayments*).

11.5 Amendments, etc. with respect to the Senior Debt Obligations

Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor:

(a) any demand for payment of any of the Senior Debt Obligations made by the Security Trustee may be rescinded by the Security Trustee in accordance with the Finance Documents and any such Senior Debt Obligations continued;

(b) the Senior Debt Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered, substituted or released by the Security Trustee or any Secured Party; and

(c) this Agreement and the other Finance Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part pursuant to their terms, and any collateral security, guarantee or right of offset at any time held by any Facility Agent or Facility Lender for the payment of such Senior Debt Obligations may be sold, exchanged, waived, surrendered or released.

11.6 Guarantee Absolute and Unconditional

(a) The Senior Debt Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article 11 (*Guarantees*); and all dealings between the Company and any of the Guarantors, on the one hand, and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article 11 (*Guarantees*). Each Guarantor waives:

(i) any and all notice of the creation, renewal, extension or accrual of any of the Senior Debt Obligations and notice of or proof of reliance by any Secured Party upon the guarantee contained in this Article 11 (*Guarantees*) or acceptance of the guarantee contained in this Article 11 (*Guarantees*);

(ii) diligence, presentment, protest, demand for payment, protest for nonpayment and notice of default or nonpayment to or upon any of the Securing Parties with respect to such Senior Debt Obligations;

(iii) each and any right to require any Secured Party, as a condition of payment or performance by such Guarantor, to (A) proceed against the Company, any other guarantor (including any other Guarantor) of the Senior Debt Obligations or any other Person, (B) proceed against or exhaust any Security Interest, any such other guarantor or any other Person, (C) proceed against or have resort to any balance of any Account or credit on the books of any Secured Party in favor of any Securing Party or any other Person, or (D) pursue any other remedy in the power of any Secured Party whatsoever;

(iv) any defense arising by reason of the lack of authority or any disability or other defense of the Company or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Senior Debt Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Company or any other Guarantor from any cause other than payment in full of the Senior Debt Obligations;

(v) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(vi) any defense based upon any Secured Party's errors or omissions in the administration of the Senior Debt Obligations, except behavior which amounts to fraud, gross negligence or bad faith;

(vii) (A) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (B) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, and (C) promptness, diligence and any requirement that any Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto;

(viii) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, under any Finance Documents or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Senior Debt Obligations or any agreement related thereto, notices of any extension of credit to the Company and notices of any of the matters referred to in clause (c) below and any right to consent to any thereof; and

(ix) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

(b) Each Guarantor understands and agrees that the guarantee contained in this Article 11 (*Guarantees*) shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to:

(i) the validity or enforceability of this Agreement or any other Finance Document, any of such Senior Debt Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party;

(ii) any defense, set-off, recoupment or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Company or any other Person against any Secured Party; or

(iii) any other circumstance whatsoever (with or without notice to or Knowledge of the Company or such Guarantor) which constitutes, or

might be construed to constitute, an equitable or legal discharge of the Company for such Senior Debt Obligations, or of such Guarantor under the guarantee contained in this Article 11 (*Guarantees*), in a Bankruptcy Proceeding or in any other instance.

(c) The obligations of each Guarantor hereunder are independent of the obligations of the Company and the obligations of any other guarantor (including any other Guarantor) and a separate action or actions may be brought and prosecuted against such Guarantor, whether or not any action is brought against the Company or any of such other guarantors and whether or not the Company is joined in any such action or actions. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Security Trustee may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any of the Securing Parties or any other Person or against any collateral security or guarantee for such Senior Debt Obligations or any right of offset with respect thereto, and any failure by the Security Trustee or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any other Securing Party or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any other Securing Party or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

(d) In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(i) The Security Trustee may enforce this guarantee upon the occurrence of a Declared Event of Default notwithstanding the existence of any dispute between the Company and any Secured Party with respect to the existence of such Declared Event of Default; and

(ii) The Security Trustee, on instructions of the Secured Parties as provided herein, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (A) subject to the provisions of this Agreement and the other Finance Documents, enforce and apply any Security Interest now or hereafter held by or for the benefit of the Secured Party in respect hereof or the Senior Debt Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Secured Party may have against any such Security

Interest, in each case as such Secured Party in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such Security Interest pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Securing Party or any Security Interest for the Senior Debt Obligations; and (B) exercise any other rights available to it under the Finance Documents.

11.7 Authority of Guarantors or Company

It is not necessary for any Secured Party to inquire into the capacity or powers of any Guarantor of the Company or the officers, directors or any agents acting or purporting to act on behalf of any of them.

11.8 Bankruptcy

(a) So long as any Senior Debt Obligations remain outstanding, no Guarantor shall, without the prior written consent of the Security Trustee acting pursuant to the instructions of Requisite Secured Parties, commence or join with any other Person in commencing any Bankruptcy Proceeding of or against the Company or any other Guarantor. Notwithstanding the foregoing, in any Bankruptcy Proceeding the Guarantors may file a proof of claim or statement of interest with respect to the Senior Debt Obligations. The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, terminated or, subject to the applicability of a stay in connection with a Bankruptcy Proceeding, deferred or suspended by any Bankruptcy of any other Securing Party or by any defense which any other Securing Party may have by reason of the order, decree or decision of any court or administrative body resulting from any Bankruptcy Proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Senior Debt Obligations which accrues after the commencement of any Bankruptcy of any Securing Party (or, if interest on any portion of such Senior Debt Obligations ceases to accrue by operation of law by reason of the commencement of such Bankruptcy Proceeding, such interest as would have accrued on such portion of such Senior Debt Obligations if such Bankruptcy Proceeding had not been commenced) shall be included in such Senior Debt Obligations. The Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Security Trustee or any other Secured Party, or allow the claim of the Security Trustee or any other Secured Party in respect of, any such interest accruing after the date on which such Bankruptcy Proceeding is commenced.

(c) If acceleration of the time for payment of any amount payable by the Company under this Agreement or any other Finance Document is stayed upon the Bankruptcy of the Company, all such amounts otherwise subject to acceleration under the terms of this Agreement or any other Finance Document shall nonetheless be payable by each of the Guarantors hereunder forthwith on demand by the Security Trustee subject to the applicability of any stay in connection with a Bankruptcy Proceeding.

11.9 Release

(a) Notwithstanding anything to the contrary contained herein or in any other Finance Document, the guarantees in this Article 11 (*Guarantees*) are automatically released on the Discharge Date in respect of all Senior Debt Obligations and the Security Trustee is hereby irrevocably authorized by each Secured Party (without requirement of notice to or consent of any Secured Party except as expressly required by this Agreement) to take any action requested by the Company having the effect of releasing any guarantee of a Guarantor to the extent necessary to permit consummation of any transaction not prohibited by any Finance Document or that has been consented to in accordance with Section 7.2(c) (*Modification Approval Levels – Release of Collateral, Security Interests or Guarantees*).

(b) If all of the Guarantor Interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, then the guarantee of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any other Person effective as of the time of such asset sale.

11.10 Reinstatement

Each Guarantor agrees that the guarantee contained in this Article 11 (*Guarantees*) shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any of the Senior Debt Obligations is rescinded or must otherwise be restored or returned by any Secured Party upon the Bankruptcy of any Securing Party or in any of the circumstances described in Section 10.1(a) (*Nature of Obligations*), all as though such payments had not been made.

11.11 Information

Each Guarantor assumes all responsibility for being and keeping itself informed of the other Securing Parties' financial condition and assets and of all other circumstances bearing upon the risk of nonpayment of the Senior Debt Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that no Secured Party will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks or to disclose or discuss with any

Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Company. Any Advance may be made to the Company or continued from time to time, and any Permitted Senior Debt Hedging Instruments may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of the Company at the time of any such grant, continuation or Advance, or at the time such Permitted Senior Debt Hedging Instrument is entered into, as the case may be. Each Guarantor has adequate means to obtain information from the Company on a continuing basis concerning the financial condition of the Company and its ability to perform its obligations under the Finance Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Company and of all circumstances bearing upon the risk of nonpayment of the Senior Debt Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Secured Party to disclose any matter, fact or thing relating to the business, operations or conditions of the Company now known or hereafter known by any Secured Party.

11.12 Instrument for Payment of Money

Each Guarantor hereby acknowledges that the guarantee in this Article 11 (*Guarantees*) constitutes an instrument for the payment of money, and consents and agrees that the Security Trustee, on behalf of the Secured Parties, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

11.13 Limitation on Guarantee Obligations

In any action or proceeding involving any state corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor hereunder and under the other Finance Documents would otherwise be held or determined to be void, voidable, invalid or unenforceable or subordinated to the claims of any other creditors, on account of the amount of its liability hereunder or under any of the other Finance Documents), then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any other Securing Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.2 (*Right of Contribution*)) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

11.14 Swap Obligations

(a) *Excluded Swap Obligations.* Notwithstanding anything to the contrary in this Agreement, but after taking into account clause (b) below, no Securing Party shall be obligated to provide a guarantee or grant security in respect of an Excluded Swap Obligation.

(b) *Keepwell.* Each Qualified ECP Party hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Securing Party to honor all of its obligations under this Agreement and otherwise under the Finance Documents in respect of Swap Obligations; *provided*, however, that each Qualified ECP Party shall only be liable under this clause (b) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this clause (b), or otherwise under this Agreement and otherwise under the Finance Documents, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP Party under this clause (b) shall remain in full force and effect until the Discharge Date. Each Qualified ECP Party intends that this clause (b) constitute, and this clause (b) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Securing Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

12. MISCELLANEOUS

12.1 Termination

(a) Subject to reinstatement as provided in Section 10.1 (*Nature of Obligations*), upon delivery by each Senior Creditor Group Representative to the Security Trustee of the certificate required under Section 2.9 (*Discharge of Certain Senior Debt Obligations*) hereunder stating that the Discharge Date with respect to all of the Senior Debt Obligations shall have occurred, this Agreement and the Security Interests and rights created by or pursuant to this Agreement, any Security Document or any Direct Agreement shall automatically terminate (to the extent permitted by applicable law), and the Senior Creditors and their respective attorneys-in-fact shall, at the expense of the Securing Parties, promptly execute and deliver a termination statement, pay-off letter and such instruments of satisfaction, discharge and release of security in respect of all Collateral as may be reasonably requested by the Company or Holdco, the Security Trustee shall deliver to Holdco any Guarantor Interests and any other securities held by it, and the Account Bank shall (upon receipt of written instruction (which may be a payoff letter or other instrument of satisfaction, discharge or release of the Collateral) from the Security Trustee) assign, transfer and deliver to or to the order of the Company all funds and investments in the Accounts.

(b) Subject to reinstatement as provided in Section 10.1 (*Nature of Obligations*), if any Senior Debt Obligations shall be discharged as provided in clause (a) above, the former Holders (and their respective Senior Creditor Group Representatives) shall no longer have any rights hereunder save for the provisions which by their terms expressly continue.

12.2 Waiver of Immunity

To the extent that any party hereto has or hereafter may acquire, or be entitled to claim for itself or its assets, any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment in aid of execution, execution or otherwise) with respect to itself or its assets, it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity in respect of its obligations under the Finance Documents to which it is a party and all other documents to be executed and delivered in connection with the Finance Documents to which it is a party and the transactions contemplated thereby and, without limiting the generality of the foregoing, hereby agrees that the waivers set forth in this Section 12.2 (*Waiver of Immunity*) shall be effective to the fullest extent permitted under applicable law.

12.3 Judgment Currency

In respect of any judgment or order given or made for any amount due under this Agreement or any other Finance Document that is expressed and paid in a currency (the "*Judgment Currency*") other than US Dollars, the Securing Parties shall indemnify each Secured Party against any loss incurred by it as a result of any variation as between (a) the rate of exchange at which the US Dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (b) the rate of exchange on the Business Day following receipt by such Secured Party of any sum adjudged to be due under the Finance Documents, as quoted by the Security Trustee or by a known dealer in the Judgment Currency that is designated by the Security Trustee, at which such Secured Party is able to purchase US Dollars with the amount of the Judgment Currency actually received by such Secured Party. The foregoing indemnity shall constitute a separate and independent obligation of the Securing Parties and shall survive any termination of this Agreement and the other Finance Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into US Dollars.

12.4 Severability

Any term or provision of this Agreement or the application thereof to any circumstance that is illegal, invalid, prohibited or unenforceable (to any extent) in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity, prohibition or unenforceability, without invalidating or rendering unenforceable the remaining terms or provisions hereof or the application of such term or provision to circumstances other than those to which it is held illegal, invalid, prohibited or unenforceable. Any such illegality, invalidity, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term or provision in any other jurisdiction and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal, prohibited, or unenforceable term or provision with a view to obtaining the same commercial effect as this Agreement would have had if such term or

provision had been legal, valid, and enforceable. To the extent permitted by applicable laws, the parties hereto waive any provision of law that renders any term or provision of this Agreement illegal, invalid, prohibited or unenforceable in any respect.

12.5 Entire Agreement

This Agreement (including Schedules), the Security Documents and the other Finance Documents (together with any other agreements or documents referred to or incorporated by reference therein) constitute the entire agreement and understanding, and supersede all prior agreements and understandings (both written and oral), between or among any of the parties hereto relating to the transactions contemplated hereby or thereby.

12.6 Confidentiality

(a) Each of the Secured Parties agrees to maintain the confidentiality of the Confidential Information and all information disclosed to it concerning this Agreement and the other Finance Documents, except that the Confidential Information and such other information disclosed to a Secured Party may be disclosed:

(i) to its Related Parties, including accountants, legal counsel and other advisers, on a need-to-know basis;

(ii) to any insurer or guarantor of Senior Debt Obligations;

(iii) to any rating agency in connection with the rating of a Secured Party or Securing Party;

(iv) to the extent requested or required by any governmental agency, court, regulatory body or other supervisory authority having jurisdiction over such party; *provided* that:

(A) in the reasonable opinion of such party, such agency, court or other authority has the authority to request or require such disclosure;

(B) such disclosure is made in accordance with such agency's, court's or other authority's request and is kept to the minimum necessary (in the reasonable judgment of such party and its counsel) for the purpose for which it is made and, to the extent practicable, made subject to an appropriate protective order; and

(C) other than with respect to disclosures made to (I) the Federal Reserve or any other central bank in connection with a pledge by such party of Loans in favor of the Federal Reserve or such central bank and (II) disclosures made to regulatory authorities in the course of routine supervisory audits or reviews, such party shall,

subject to legal and regulatory restrictions, have given, as soon as reasonably practicable after receiving such a request, written notice to the party or parties to whom the information relates prior to such disclosure and received its or their views in relation to such requested disclosures to the extent such views are received within the time period that it has to make the requested disclosure;

(v) to the extent required by applicable laws or regulations;

(vi) to any other party hereto;

(vii) in connection with the exercise of any duties or remedies under any of the Finance Documents or any suit, action or proceeding relating to the Finance Documents or the enforcement of rights under any of the Finance Documents;

(viii) subject to the execution of an agreement containing provisions substantially the same as those of this Section 12.6 (*Confidentiality*), to any permitted assignee or transferee of, or permitted sub-participant in, or any prospective permitted assignee or transferee or permitted sub-participant in, any of its rights or obligations under this Agreement or any other Finance Document or to any Person with whom such Senior Creditor enters into or reasonably expects to enter into a merger, amalgamation, acquisition or similar arrangement;

(ix) with the written consent of the Company;

(x) to the extent such Confidential Information or such other information referred to in this Section 12.6 (*Confidentiality*):

(A) becomes publicly available other than as a result of a breach of the obligations contained in this Section 12.6 (*Confidentiality*); or

(B) becomes available to a party on a non-confidential basis from a source other than any other party or an Affiliate thereof; or

(xi) in the case of any information disclosed to it in connection with "know your customer" or other similar checks:

(A) if required under a binding order of a Governmental Authority or any procedure for discovery in any proceedings; or

(B) if required under any law or any administrative or regulatory guideline, directive, request or policy, whether or not having the force of law, and, if not having the force of law, with which responsible bankers or financial institutions similarly situated normally would comply.

(b) Any Persons to whom disclosure is made in accordance with this Section 12.6 (*Confidentiality*) (other than sub-clause (a)(x) above) shall be informed of the confidential nature of that Confidential Information or such other information referred to in this Section 12.6 (*Confidentiality*) and, other than for disclosure made pursuant to sub-clauses (a)(iii), (iv), (v), (vi), (vii) or (xi) above, instructed to keep all such information confidential.

(c) Additionally, disclosure of any confidential document that contains confidentiality restrictions that require any Securing Party, or the Sponsor or any of their Affiliates, as applicable, to comply with a restricted procedure (each such document, along with those documents listed in Schedule M (*Restricted Documents*), a "*Restricted Document*") shall only be permitted subject to compliance with the procedures in this clause (c). Restricted Documents may be disclosed to the Intercreditor Agent and the applicable Consultant or legal advisor (to the extent required by such Consultant or legal advisor in order to deliver reports required pursuant to any Finance Document) only (subject, in the case that such Restricted Document contains pricing and/or technical information, to the Intercreditor Agent and the applicable Consultant or legal advisor complying with procedures related to such disclosure agreed with the Securing Parties and, if requested, the counterparty to such Restricted Document, which procedures may require disclosing such Restricted Document only to the common legal counsel of the relevant Finance Parties and not directly to the Intercreditor Agent or such Consultant) and may redact the specific pricing information and/or technical information (in the case of technical information (but not pricing information), to the extent that such technical information is subject to a confidentiality obligation that prevents the Securing Parties or the Sponsor or their Affiliates, as applicable, from providing it to any Finance Party) from any other copies thereof to be provided to any other Finance Party unless such other Finance Party also agrees to comply with confidentiality arrangements that may be required by the counterparty to such Restricted Document.

12.7 Notices

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (which shall be in English language), all notices and other communications provided for herein shall be in writing in the English language (or, if not available in the English language, accompanied by an English language translation of such document) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile transmission with return receipt or by email to the address, facsimile number and/or email address of the party to whom notice is being sent set forth below:

(i) with respect to the Securing Parties and Holdco, the corresponding address and other notice information set forth in Schedule B (*Addresses for Notices of the Securing Parties and Holdco*);

(ii) with respect to each Senior Creditor (excluding any Holders of notes or other securities issued pursuant to an Indenture) and Senior Creditor Group Representative, to the corresponding address and other notice information set forth in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*);

(iii) with respect to the Intercreditor Agent, to:

Société Générale
245 Park Avenue
New York, NY 10167
Attention: Ellen Turkel
Telephone: (212) 278-6437
Fax: (212) 278-6136
Email: ellen.turkel@sgcib.com

with a copy to:

245 Park Avenue
New York, NY 10167
Attention: Ed Grimm
Telephone: (212) 278-6450
Fax: (212) 278-6136
Email: edward.grimm@sgcib.com

(iv) with respect to the Account Bank, to:

Mizuho Bank, Ltd.
1251 Avenue of the Americas
New York, NY 10020
Attention: Project Finance
Telephone: 212-282-4869 / 212-282-3552
Fax: 212-282-3618
Email: stephen.hughes@mizuhocbus.com;
hiroe.nikaido@mizuhocbus.com;

and

(v) with respect to the Security Trustee, to:

Société Générale
245 Park Avenue
New York, NY 10167
Attention: Ellen Turkel
Telephone: (212) 278-6437
Fax: (212) 278-6136
Email: ellen.turkel@sgcib.com

with a copy to:

245 Park Avenue
New York, NY 10167
Attention: Ed Grimm
Telephone: (212) 278-6450
Fax: (212) 278-6136
Email: edward.grimm@sgcib.com

(b) Any notice, demand, consent or approval or communication given electronically by the Security Trustee in connection with a Finance Document may be given to any Secured Party that has expressly agreed that it will accept communication of information by this method by means of the "Debt Domain Website" established by the Security Trustee and the Intercreditor Agent (the "*Debt Domain Website*"), access to which is restricted to the parties to the Finance Documents, or by other electronic means in a manner and subject to rules established by the Security Trustee and the Intercreditor Agent and agreed with the Company; *provided* that the Intercreditor Agent may set access protocols as reasonably needed to communicate confidentially with the other Secured Parties at its sole discretion.

(c) Any party may change its address, fax number or email address for notices and other communications hereunder by notice to the other parties. All notices and other communications given to any party in accordance with the provisions of this Agreement shall be deemed to have been received: (i) in the case of a letter, when delivered personally or five days after it has been put into the post; (ii) in the case of a fax, when a complete and legible copy is received by the addressee; (iii) in the case of email, upon receipt by the sender of a return receipt message (*provided* that, in the case of sub-clauses (ii) and (iii) above, if the date of dispatch is not a Business Day or the time of dispatch is after 17:00 in the location of dispatch, it shall be deemed to have been received at the opening of business on the next Business Day); and (iv) in the case of a notice contemplated by clause (b) above, on the later of (x) a notice being posted on the Debt Domain Website and (y) receipt by the Security Trustee of a return receipt message in respect of an email the Security Trustee has sent to the relevant party's email address (as notified to the Security Trustee in writing at least five days before any email is sent by the Security Trustee or notice posted on the Debt Domain Website) notifying that the notice has become available on the Debt Domain Website.

(d) Communication by one party to any other party may, at the election of each such party, be by electronic mail. For the purpose of the Finance Documents, an electronic communication shall be treated as being in writing. Inclusion of an email address or addresses in the notice details for a party shall indicate that such party elects to receive and send communications by email subject to any particular requirements relating thereto of which it has notified each other party. The absence of the notification of an email address shall indicate that such party does not elect to receive or send communication by email, and any email communication to it shall be deemed not to have been delivered.

(e) Each of the Securing Parties and the other parties to this Agreement:

(i) consents to the inclusion in the Debt Domain Website of its name, its logo and a link to its website, if any;

(ii) acknowledges that the Security Trustee will issue Access Information to the Collateral Parties and the other parties to this Agreement;

(iii) undertakes to ensure that all Access Information issued to it by the Security Trustee is kept secure and confidential in accordance with Section 12.6 (*Confidentiality*);

(iv) acknowledges that the Debt Domain Website is provided "as is" and "as available" and that the Security Trustee does not warrant the accuracy or completeness of communications provided through the Debt Domain Website or the adequacy of the Debt Domain Website and expressly disclaims liability for errors or omissions in communications provided through the Debt Domain Website;

(v) acknowledges that no warranty of any kind, express implied or statutory, including any warranty of merchantability, fitness for a specific purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Security Trustee in connection with communications provided through the Debt Domain Website or the Debt Domain Website; and

(vi) agrees that neither the Security Trustee nor any of its officers, directors, employees, agents, advisors or representatives is liable for damages of any kind, including direct or indirect, special, incidental or consequential, or any losses or expenses (whether in tort, contract or otherwise) incurred or suffered by it or any other Person as a result of its access or use of the Debt Domain Website or inability to access or use the Debt Domain

Website, other than in the case of the gross negligence, fraud, or willful misconduct of the Security Trustee as determined by a court of competent jurisdiction in a final non-appealable judgment.

12.8 Successors and Assigns; Benefits of Agreement

(a) This Agreement shall be binding upon and inure to the benefit of each of the Parties hereto and their subsequent respective successors, permitted transferees and permitted assigns, and nothing in this Agreement, in any Senior Debt Instrument, in any Permitted Senior Debt Hedging Instrument, or in any other Finance Document, express or implied, shall give to any other Person (other than any Collateral Party or Secured Parties claiming through the parties hereto to the extent expressly contemplated hereby) any benefit or any legal or equitable right or remedy under this Agreement.

12.9 Remedies

(a) Other than as stated expressly herein or therein, no remedy under this Agreement or any other Finance Document conferred upon the Secured Parties is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder, under the Security Documents or under any other Finance Document, or now or hereafter existing at law or in equity or by statute or otherwise.

(b) Subject to Section 6.3 (*Conduct of Security Enforcement Action*), the amounts payable by the Securing Parties at any time under a Senior Debt Instrument or a Permitted Senior Debt Hedging Instrument shall each be a separate and independent debt and each Senior Creditor, except as otherwise specifically provided in this Agreement or any other Finance Document, shall be entitled to protect and enforce its rights arising out of this Agreement, its Senior Debt Instrument or a Permitted Senior Debt Hedging Instrument, the Security Documents or any other Finance Document, and its right, pursuant to such Senior Debt Instrument or a Permitted Senior Debt Hedging Instrument, to cancel or suspend its commitment to provide Senior Debt Obligations and to accelerate the maturity of amounts due under its Senior Debt Instrument or a Permitted Senior Debt Hedging Instrument, and, except as aforesaid, it shall not be necessary for any other Senior Creditor to consent to, or be joined as an additional party in, any proceedings for such purposes.

(c) Except as otherwise specifically provided in this Agreement or any other Finance Document, no failure on the part of any Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement or any other Finance Document shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege under any such document preclude any other or further exercise thereof or the

exercise of any other right, power or privilege. Neither the Security Trustee nor any Secured Party shall be responsible for the failure of any other Secured Party to perform its obligations hereunder or under any Finance Document.

(d) In case any Secured Party or the Security Trustee on behalf of or for the benefit of the Senior Creditors shall have proceeded to enforce any right, remedy or power under and in accordance with this Agreement or any other Finance Document and the proceeding for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to such Secured Party, then and in every such case the Securing Parties and the Secured Party shall, subject to any effect of or determination in such proceeding, severally and respectively be restored to their former positions and rights hereunder and under the other Finance Documents, and thereafter all rights, remedies and powers of the Senior Creditors shall continue as though no such proceeding had been taken.

(e) The rights of each Secured Party (i) may be exercised as often as necessary, (ii) are cumulative and not exclusive of its rights under general law, and (iii) may be waived only in writing and specifically.

12.10 Execution in Counterparts

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic format (i.e., "pdf" or "tif") shall be as effective as delivery of a manually executed counterpart of this Agreement.

12.11 GOVERNING LAW

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

12.12 WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE FINANCE DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY.

12.13 Consent to Jurisdiction

(a) The parties to this Agreement (and the Senior Creditor Group Representatives on behalf of their respective Senior Creditors) consent to the non-exclusive jurisdiction of the courts of the State of New York (except as otherwise specifically provided herein).

(b) Each party hereto:

(i) hereby irrevocably consents and agrees for the benefit of the Secured Parties that the federal or state courts in the Borough of Manhattan, The City of New York in the State of New York shall have jurisdiction over any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement and any other Finance Documents;

(ii) irrevocably waives any objection it may now or hereafter have to the laying of venue of any action or proceeding in any such court and any claim it may now or hereafter have that any action or proceeding has been brought in an inconvenient forum; and

(iii) irrevocably consents and agrees that the submission to the jurisdiction of the federal or state courts in the Borough of Manhattan, The City of New York in the State of New York shall not limit the rights of the Senior Creditor Group Representatives (on behalf of the Senior Creditors) to bring any action or proceeding in any other court of competent jurisdiction nor shall the bringing of any action or the taking of any proceedings in any other jurisdiction (whether concurrently or not) limit such rights, in each case, to the extent permitted by applicable law.

(c) Without prejudice to any other mode of service allowed under any relevant law, each Securing Party:

(i) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned;

(ii) shall maintain a duly appointed and authorized agent for service of process in relation to any proceedings before the federal or state courts in the Borough of Manhattan, The City of New York in the State of New York in connection with this Agreement and shall keep the Security Trustee advised of the identity and location of such agent and acknowledge that the Securing Parties shall appoint Corporation Service Company at its registered office (being, on the date of this Agreement, at 1180 Avenue of the Americas, Suite 210, New York, NY 10036);

(iii) hereby irrevocably authorizes the Security Trustee to appoint an agent for service of process on its behalf should it at any time fail to maintain in full force and effect a process agent in accordance with this Section 12.13 (*Consent to Jurisdiction*), and the Security Trustee shall promptly notify it of any such appointment; and

(iv) agrees that service of process in respect of it upon such agent, together with notice of such service given to it in the manner provided in Section 12.7 (*Notices*) shall be deemed to be effective service of process upon it in any such proceeding.

(d) Each of the parties agrees that upon service of process to a Securing Party's agent for service of process appointed for such purpose under clause (c) above, a copy of such process shall be delivered to such Securing Party with the procedure for notices set forth in Section 12.7 (*Notices*); *provided* that the non-delivery of such copy will not affect the enforceability of such process validly served upon such agent.

12.14 Amendments

(a) Except with regard to any waivers as expressly provided in this Agreement, this Agreement may be Modified by an agreement in writing signed by the Security Trustee, based on the instructions described in Section 7.2(a) (*Modification Approval Levels – Modifications to this Agreement*) and each Securing Party; *provided* this Agreement may not be Modified in a manner adverse to, or that would otherwise impact the rights or obligations of, the Account Bank or the Security Trustee, in each case in their capacity as such, without the consent of the Account Bank or the Security Trustee, as applicable.

(b) The agreement contemplated in clause (a) above shall not be required for (i) a successor Security Trustee to accede to this Agreement in accordance with Section 8.7(f) (*Resignation, Removal and Replacement of Security Trustee*), for a successor Account Bank to accede to this Agreement in accordance with Section 9.9(e) (*Resignation, Removal and Replacement of Account Bank*); (ii) a successor Intercreditor Agent to accede to this Agreement; (iii) the Security Trustee to make entries on (1) Schedule B (*Addresses for Notices of the Securing Parties and Holdco*) pursuant to a transfer permitted by the Finance Documents and (2) Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) pursuant to Section 2.7 (*Accession of Senior Creditor Group Representatives*); or (iv) the Securing Parties to make entries on or updates to (A) Schedule E (*Commercial Tort Claims*) pursuant to Section 3.5(g)(v) (*Perfection and Maintenance of Security Interests – Intellectual Property Recording Requirements*) and on Schedule J (*Intellectual Property*) pursuant to Section 3.5(e) (*Perfection and Maintenance of Security Interests*), (B) prior to Closing,

Schedule H (*Details of Initial Accounts*) or (C) Schedule M (*Restricted Documents*) pursuant to Section 12.6 (*Confidentiality*).

12.15 Conflicts

In case of any conflict or inconsistency between this Agreement and (a) any Senior Debt Instrument or a Permitted Senior Debt Hedging Instrument, with respect to the rights and obligations of the parties prior to enforcement and the conditions and terms on which Security Interests may be enforced; or (b) any Security Document or Direct Agreement, this Agreement shall control. For the avoidance of doubt, no party may take action to enforce any Security Interest except as permitted in this Agreement.

12.16 Further Assurances

The Securing Parties shall deliver (and shall procure that the other Collateral Parties deliver) to the Security Trustee each of the instruments, agreements, documents and opinions as the Security Trustee may reasonably request to perfect and maintain the Security Interests granted hereunder and under any Security Document.

12.17 Survival of Obligations

The provisions of Section 7.4 (*Sponsor Voting*), Section 8.5 (*Liability*), Section 8.8 (*Indemnity*), Section 8.11 (*Stamp and Other Similar Taxes*), Section 9.7 (*Exclusion of Liability*), Section 9.8 (*Indemnities*), Section 10.3 (*Limitation on Recourse*), Section 12.6 (*Confidentiality*), Section 12.11 (*GOVERNING LAW*), Section 12.12 (*WAIVER OF JURY TRIAL*) and Section 12.13 (*Consent to Jurisdiction*) shall survive the termination of this Agreement.

12.18 Other Indemnities

(a) The Securing Parties shall, within ten Business Days of demand, indemnify each Secured Party, and any applicable Related Parties with respect to each such Party (without duplication of any indemnity furnished to any such parties by any Securing Party under any other Finance Document), against, and hold each such Party harmless from, any claim, cost, loss, expense (including reasonable legal fees and expenses), damage or liability, sustained or incurred by or asserted against them that arises by reason of their execution and delivery of, performance of their obligations under or participation in the transactions contemplated by any of the Transaction Documents any agreement or instrument contemplated thereby, including with respect to:

(i) the occurrence of any Loan Facility Event of Default or Unmatured Loan Facility Event of Default;

(ii) any rescission, reduction, restoration or return of any payment or performance of the Senior Debt Obligations by the Company or any discharge given by a Secured Party (whether in respect of the obligations of the Company or any security for those obligations or otherwise) as set forth in Section 10.1(a) (*Nature of Obligations*);

(iii) the Intercreditor Agent, the Security Trustee or any Facility Agent investigating any event which it reasonably believes is a Loan Facility Event of Default or Unmatured Loan Facility Event of Default; or

(iv) the payment of insurance premia by the Intercreditor Agent or the Security Trustee in accordance with Section 11 (*Failure to Maintain Insurance*) of Schedule L (*Schedule of Minimum Insurance*) of the Common Terms Agreement and any comparable provision in any Senior Debt Instrument then in effect,

provided that no Securing Party shall be liable to any Secured Party or any applicable Related Parties with respect to each such Party under this Section 12.18 (*Other Indemnities*) to the extent any cost, loss, expense, damage or liability thereon (A) is incurred as a result of the gross negligence, fraud or willful misconduct of such Person as determined by a final non-appealable judgment of a court of competent jurisdiction or (B) results from any claims, actions, suits, inquiries, litigations, investigations or proceedings between or among the Secured Parties or other indemnified Persons not arising out of any act or omission of any Securing Party or any of its Affiliates (other than, in the case of this sub-clause (B), any cost, loss, expense, damage or liability incurred by or asserted against each Facility Agent, the Intercreditor Agent, the Security Trustee or the Account Bank, which shall remain the liability of the Securing Parties). For the avoidance of doubt, any payment made by a Securing Party under this Section 12.18 (*Other Indemnities*) shall be subject to any withholding tax gross-up provision applicable to such payment under the related Senior Debt Instrument.

(b) Notwithstanding anything to the contrary in this Agreement, the indemnification obligations of the Securing Parties in respect of any cost, loss, expense, damage or liability under this Agreement or any other Finance Document shall not, under any circumstances, be construed to include any loss of profits (but not so as to exclude claims for contractual interest and fees), goodwill, reputation, business opportunity or anticipated saving, or special, indirect, consequential or punitive damages.

[*Signatures follow***]**

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

CHENIERE CORPUS CHRISTI HOLDINGS, LLC, as the Company

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

CORPUS CHRISTI LIQUEFACTION, LLC, as Guarantor

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

CHENIERE CORPUS CHRISTI PIPELINE, L.P., as Guarantor

By: Corpus Christi Pipeline GP, LLC,
its general partner

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

CORPUS CHRISTI PIPELINE GP, LLC, as Guarantor

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the date first written above.

SOCIÉTÉ GÉNÉRALE,
as Security Trustee, Intercreditor Agent and Term Loan Facility Agent

By: /s/ Roberto S. Simon
Name: Roberto S. Simon
Title: Managing Director

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the date first written above.

MIZUHO BANK, LTD.,
as Account Bank

By: /s/ Junji Hasegawa
Name: Junji Hasegawa
Title: Senior Vice President

SCHEDULE A
COMMON DEFINITIONS AND RULES OF INTERPRETATION

1.1 Amendments

No amendment to any definition or rule of interpretation in this schedule shall be effective for purposes of any individual Finance Document unless such amendment has complied with the requirements for amendments to that Finance Document.

1.2 Interpretation

In this Agreement and in the Appendices, Exhibits and Schedules hereto, except to the extent that the context otherwise requires:

(i) the Table of Contents and headings are for convenience only and shall not affect the interpretation of this Agreement;

(ii) unless otherwise specified, references to Articles, Sections, clauses, Appendices, Exhibits and Schedules are references to Articles, Sections and clauses of, and Appendices, Exhibits and Schedules to, this Agreement;

(iii) references to any document or agreement shall be deemed to include references to such document or agreement as amended (however fundamentally), supplemented or replaced from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth herein and therein; *provided* that with respect to any references to the Equator Principles III, such references shall be deemed to refer to such documents in effect as of the Signing Date, without regard to any amendments, supplements or replacements thereof after such date;

(iv) references to any party to this Agreement or any other document or agreement shall include its successors and permitted transferees and assigns;

(v) an "*authorization*" includes an authorization, consent, approval, resolution, license, exemption, filing, registration and notarization;

(vi) a "*month*" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that, if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that month;

(vii) words importing the plural include the singular and vice versa;

(viii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(ix) the words "*include*", "*includes*" and "*including*" shall be deemed to be followed by the phrase "*without limitation*";

(x) the word "*will*" shall be construed to have the same meaning and effect as the word "*shall*";

(xi) "*law*" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, ordinance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court, in each case having the force of law;

(xii) unless as otherwise provided, any reference to assignment of a person's rights and/or obligations shall be construed to refer to assignment, transfer or novation of those rights and/or obligations;

(xiii) any reference to the actions or omissions of agents, representatives or authorized persons shall refer only to actions or omissions taken in connection with the agency, representation or authorization (so that, for example, an action or omission of a contractor for any Loan Party shall be the action of an agent, representative or authorized person of the Loan Parties only if taken in connection with the performance of its work under its contract with any Loan Party involving work related to the Development, and shall not be the action or omission of an agent, representative or authorized person of the Loan Parties if taken under another contract with persons other than the Loan Parties involving work unrelated to the Development);

(xiv) the omission of the word "*any*" or the phrase "*if any*" with respect to anything shall not imply that the thing exists or is required, notwithstanding the inclusion of such word or phrase (for clarity) in other provisions;

(xv) any reference to an action being taken "*pursuant to*" an agreement or document, or any specified provision thereof, shall be construed to mean "pursuant to and in compliance with" the requirements of such agreement, document or provision;

(xvi) in some instances, a word or reference that, pursuant to these rules of interpretation, is not necessary (for example, inclusion of both the singular and plural), may be included for emphasis or clarity, and any such usage shall not give rise to any negative implication in relation to any other usage, which other usage shall nonetheless be interpreted strictly in accordance with the rules of interpretation set forth herein;

(xvii) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York, United States; and

(xviii) the words "*hereof*", "*herein*", "*hereto*" and "*hereunder*" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.3 Definitions

"*Abandonment*" means any of the following shall have occurred:

(a) the abandonment, suspension or cessation of all or substantially all of the activities related to the Development or the abandonment, suspension or cessation of operations the Project Facilities, in each case, for a period in excess of 60 consecutive days (other than as a result of force majeure so long as the Borrower is diligently attempting to restart the Development or the Project Facilities); *provided* that if this is not accompanied by a formal, public announcement by the Borrower of its intentions as set forth in clause (b) below, such abandonment, suspension or cessation shall not have occurred unless, within 45 days following notice to the Borrower from the Security Trustee (who may be instructed by any Senior Creditor Group to deliver such notice) requesting the Borrower to deliver a certificate to the effect that it will resume construction or operation as soon as is commercially reasonable, the Borrower has not delivered such certificate or resumed such activities or, if such certificate is delivered, the Borrower has nevertheless not resumed such activities within 90 days following receipt of the notice from the Security Trustee;

(b) a formal, public announcement by the Borrower of a decision to abandon, cease or indefinitely defer or suspend the Development for any reason; or

(c) the Borrower shall make any filing with FERC giving notice of the intent or requesting authority to abandon the Development for any reason.

For the avoidance of doubt, the Second Phase Development shall not be part of the Development and the Second Phase Facilities shall not be part of the Project Facilities for purposes of the Finance Documents unless and until the Second Phase CP Date has occurred or the Second Phase Development has been undertaken pursuant to an Expansion otherwise permitted under the Finance Documents.

"*Acceptable Bank*" means a bank whose long-term unsecured and unguaranteed debt is rated at least A- (or the equivalent rating) from S&P or Fitch or at least A-3 (or the equivalent rating) from Moody's, and, in any case, with a combined capital surplus of at least $1 billion.

"*Acceptable Debt Service Reserve LC*" means an irrevocable, standby letter of credit issued by an Acceptable Bank for the benefit of the Security Trustee that includes the following material terms:

(i) an expiration date no earlier than 364 days following its issuance date;

(ii) allows the Security Trustee to make a drawdown of up to the stated amount in each of the circumstances described in Section 4.9(d) (*Acceptable Debt Service Reserve LC*) of the Common Security and Account Agreement; and

(iii) the reimbursement and other payment obligations with respect to such letter of credit are not for the account of any Loan Party.

"*Acceptable Lender*" means any Sponsor or its Affiliate or a bank, financial institution, multilateral agency, development financial institution, trust, Approved Fund, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) or any Senior Creditor (other than the Senior Noteholders that are not otherwise Acceptable Lenders) or any Affiliate of a Facility Lender or any other entity or Person, that in each case is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (including credit derivatives) in the ordinary course of business; *provided* that, in the case of trusts and funds that are not Approved Funds, such entity shall be experienced in the financing of energy and natural resource projects.

"*Accession Agreement*" means any accession agreement contemplated under the Finance Documents, the form of which is included in either Schedule D (Forms of Accession Agreements) to the Common Security and Account Agreement or Schedule P – 1 (Replacement Facility Agent Accession Agreement) and Schedule P – 2 (New Facility Agent Accession Agreement (Additional Senior Debt)) to the Common Terms Agreement.

"*Access Information*" has the meaning given in Section 23.9(f)(ii) (*Notices*) of the Common Terms Agreement.

"*Account Bank*" means, initially, Mizuho Bank, Ltd. acting in its capacity as such (with any replacement to the initial Account Bank having a then-current credit rating at appointment by S&P at least equivalent to A+ or by Moody's at least equivalent to A1 and being subject to receipt of consent in accordance with Section 9.9(b) (*Resignation, Removal and Replacement of Account Bank*) of the Common Security and Account Agreement).

"*Account Bank Fee Letter*" means the fee letter entered into between the Company and the Account Bank in respect of the fees payable to the Account Bank in respect of its services to be performed as more fully described in the Common Security and Account Agreement and the other Security Documents.

"*Accounts*" has the meaning given in Section 4.3(a) (*Accounts*) of the Common Security and Account Agreement.

"*Additional Proceeds Prepayment Account*" is the account described in Section 4.3(a)(xi) (Accounts) of the Common Security and Account Agreement.

"*Additional Senior Debt*" has the meaning given in Section 2.2(a)(i) (*Incremental Senior Debt*) of the Common Security and Account Agreement.

"*Advance*" means a borrowing of a loan, issuance of or drawing upon a letter of credit or the issuance of debt securities pursuant to any Senior Debt Instrument.

"*Affiliate*" of any specified Person means any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person and "*Affiliated*" shall be construed accordingly.

"*Agreement*" in each case where used means only the agreement in which the term is used. For the avoidance of doubt, (a) any reference to an individual Senior Debt Instrument which is a Facility Agreement shall be deemed to include reference to the Common Terms Agreement; and (b) references to an Indenture, or to any individual Senior Debt Instrument that is an Indenture, shall be deemed not to include reference to the Common Terms Agreement.

"*Amortization Schedule*", with respect to a Facility Agreement, has the meaning given in such Facility Agreement.

"*Anti-Terrorism and Money Laundering Laws*" means any of the following (a) Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the US Code of Federal Regulations), (b) the Terrorism Sanctions Regulations (Title 31 Part 595 of the US Code of Federal Regulations), (c) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the US Code of Federal Regulations), (d) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the US Code of Federal Regulations), (e) the USA Patriot Act of 2001 (Pub. L. No. 107-56), (f) the US Money Laundering Control Act of 1986, (g) the Bank Secrecy Act, 31 U.S.C. sections 5301 *et seq.*, (h) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (i) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (j) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), (k) any other similar federal Government Rule having the force of law and relating to money laundering, terrorist acts or acts of war, and (l) any regulations promulgated under any of the foregoing.

"*Applicable Anti-Corruption Laws*" means the Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and all laws, rules, and regulations of any jurisdiction applicable to the Borrower, the Borrower's Subsidiaries or any Guarantor at the relevant time concerning or relating to bribery or corruption.

"*Applicable EPC Contract*" means (a) unless and until the Second Phase CP Date has occurred, the EPC Contract (T1/T2) and (b) on or following the Second Phase CP Date, all of the EPC Contracts.

"*Applicable PDE Assets*" has the meaning given in Section 6.4(a)(vi) (*PDE Senior Debt*) of the Common Terms Agreement.

"*Approved Fund*" means any Fund administered or managed by (a) a Facility Lender, (b) an Affiliate of a Facility Lender or (c) an entity or an Affiliate of an entity that administers or manages a Facility Lender.

"*Assigned Agreements*" has the meaning given in Section 3.2(b)(i) (*Security Interests to be Granted by the Securing Parties– Security Interests – General*) of the Common Security and Account Agreement.

"*Authorized Investments*" means any US Dollar denominated investments that are:

(a) direct obligations of, or obligations the principal and interest on that are unconditionally guaranteed by, the United States of America (or any instrumentality thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof in each case maturing within one year from the date of acquisition thereof and having, at such date of acquisition, a credit rating of "A" or higher from S&P or from Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency as shall be approved by the Security Trustee in its reasonable judgment);

(c) commercial paper or tax exempt obligations having one of the two highest ratings obtainable from Moody's or S&P (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency as shall be approved by the Security Trustee in its reasonable judgment) and, in each case, maturing within one year of acquisition thereof;

(d) investments in certificates of deposit, banker's acceptances and time deposits maturing or putable within one year from the date of acquisition thereof issued or guaranteed or placed with, and money market deposit accounts issued or offered by, any domestic office of (i) a commercial bank organized under the laws of the United States of America or any state thereof or (ii) a licensed branch of a foreign bank organized under the laws of any member country of the Organization for Economic Co-Operation and Development, in either case, that has a combined capital and undivided surplus and undivided profits of at least $500 million;

(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) of this definition and entered into with a financial institution satisfying the criteria described in clause (d) of this definition; or

(f) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 (or any successor rule) under the Investment

Company Act of 1940; (ii) are rated either AAA by S&P and Aaa by Moody's or at least 95% of the assets of which constitute Authorized Investments described in clauses (a) through (e) of this definition and/or US Dollars; and (iii) have portfolio assets of at least $500 million.

"*Authorized Officer*" means: (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, chief financial officer, chief operating officer, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, chief financial officer, chief operating officer, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of such Person or a general partner of such Person and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, chief financial officer, chief operating officer, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary, the manager, the managing member or a duly appointed officer of such Person.

"*Availability Period*" means, with respect to the Term Loans, the Term Loan Availability Period, and with respect to any other Loans, the period commencing on the date of first disbursement of such Loans and ending on the date of the termination or cancellation of all remaining Facility Debt Commitments pursuant to the terms of the corresponding Facility Agreement.

"*Bankruptcy*" means with respect to any Person, the occurrence of any of the following events, conditions or circumstances:

(a) such Person shall file a voluntary petition in bankruptcy, or shall file any petition or answer or consent seeking any reorganization, arrangement, adjustment, composition, insolvency, liquidation, receivership, dissolution or similar relief for itself under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors generally, or shall apply for or consent to the appointment of any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its properties;

(b) a case or other proceeding shall be commenced against such Person in a court of competent jurisdiction without the consent or acquiescence of such Person seeking any reorganization, arrangement, adjustment, composition, insolvency, liquidation, receivership, dissolution or similar relief with respect to such Person or its debts under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors generally, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of 60 consecutive days;

(c) a court of competent jurisdiction shall enter an order, judgment or decree approving a petition with respect to such Person seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code, or any other present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, and such Person shall consent to the entry of such order, judgment or decree or such order, judgment or decree shall remain undischarged, unvacated or unstayed for 90 days (whether or not consecutive) from the date of entry thereof, or any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its property shall be appointed without the consent of such Person and such appointment shall remain undischarged, unvacated and unstayed for an aggregate of 90 days (whether or not consecutive);

(d) such Person shall admit in writing its inability to pay its debts as they mature or shall generally not be paying its debts as they become due;

(e) such Person shall make a general assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors; or

(f) such Person shall take any corporate or partnership action for the purpose of effecting any of the foregoing.

"*Bankruptcy Code*" means the United States Bankruptcy Reform Act of 1978 and codified as 11 U.S.C. Section 11*et seq.*

"*Bankruptcy Default*" has the meaning given in Section 6.2(c) (*Initiation of Security Enforcement Action – Bankruptcy Default*) of the Common Security and Account Agreement.

"*Bankruptcy Proceeding*" means:

(a) any case, action or proceeding before any court or other governmental authority in relation to a Bankruptcy; or

(b) a general assignment under clause (e) of the definition of Bankruptcy,

in each case of (a) and (b) above, undertaken under applicable US federal, state or foreign law, including the Bankruptcy Code.

"*Base Case Forecast*" means the base case forecast attached as Schedule R (*Base Case Forecast*) to the Common Terms Agreement, as may be updated from time to time in accordance with the Common Terms Agreement.

"*Base Committed Quantity*" means (a) unless and until the Second Phase CP Date has occurred, not less than 398,697,500 MMBtu per annum, being the quantity of LNG contracted to be sold at plateau production pursuant to the Initial LNG SPAs as at the

Closing Date and (b) on and following the Second Phase CP Date, not less than 547,500,000 MMBtu per annum, being the quantity of LNG contracted to be sold at plateau production pursuant to the Initial LNG SPAs and the Second Phase Qualifying LNG SPAs as at the occurrence of the Second Phase CP Date; *provided*, in each case, that following the full payment of the required amount upon any LNG SPA Mandatory Prepayment, the Base Committed Quantity will be reduced to the quantity of LNG contracted to be sold at plateau production pursuant to the Qualifying LNG SPAs used to calculate the amount of Senior Debt that the Borrower is not required to repay upon an LNG SPA Prepayment Event under Section 3.4(a)(iv) (*Mandatory Prepayments – LNG SPA Payment Events*) of the Common Terms Agreement.

"*Base Rate*" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate *plus* 0.50%, (b) the prime rate published in *The Wall Street Journal* for such day; *provided* that if *The Wall Street Journal* ceases to publish for any reason such rate of interest, "Base Rate" shall mean the prime lending rate as set forth on the Bloomberg page PRIMBB Index (or successor page) for such day (or such other service as determined by the Intercreditor Agent from time to time for purposes of providing quotations of prime lending interest rates) and (c) the LIBOR for an interest period of one month *plus* 1%. Each change in the Base Rate shall be effective on the date the change in the relevant benchmark in this definition becomes effective.

"*Bcf*" means billions of cubic feet.

"*Borrower*" means Cheniere Corpus Christi Holdings, LLC, a limited liability company organized under the laws of the State of Delaware. The Borrower is also referred to as the "Company" under the Common Security and Account Agreement.

"*Breakage Costs*" under a Facility Agreement has the meaning given in such Facility Agreement.

"*Btu*" means the amount of heat equal to 1,055.056 joules.

"*Business Day*" means a day (other than a Saturday or Sunday) on which banks are generally authorized to be open for business:

(a) in relation to any determination of the LIBOR required under the Finance Documents, London; and

(b) in all other cases, The City of New York.

"*Business Interruption Insurance Proceeds*" means all proceeds of any insurance policies required pursuant to the Schedule of Minimum Insurance or otherwise obtained with respect to the Loan Parties or the Project Facilities insuring the Loan Parties against business interruption or delayed start-up.

"*Cash Flow*" means, with respect to any period, all funds received or, as applicable in the relevant context, projected to be received by the Loan Parties during such period, including:

(a) fees and other amounts received by CCL under the LNG SPAs;

(b) earnings on funds held in the Secured Accounts (excluding interest and investment earnings that accrue on the amounts on deposit in any of the Senior Debt Service Reserve Account or any account established to prefund interest on any Senior Debt, if any, in any case, that are not transferred to the Revenue Account pursuant to the Common Security and Account Agreement);

(c) any amounts deposited in the Insurance/Condemnation Proceeds Account to the extent applied to the payment of Operation and Maintenance Expenses or Project Costs in accordance with Article 5 (*Insurance and Condemnation Proceeds and Performance Liquidated Damages*) of the Common Security and Account Agreement;

(d) all cash paid to the Loan Parties during such period as Business Interruption Insurance Proceeds;

(e) proceeds from the transfer, sale or disposition of assets or rights of the Loan Parties in the ordinary course of business in accordance with Section 12.17 (*Sale of Project Property*) of the Common Terms Agreement (other than as set forth in sub-clause (iii) below) to the extent such proceeds have been or will be used to pay Operation and Maintenance Expenses;

(f) amounts paid under any Material Project Agreement;

(g) amounts received under Permitted Hedging Instruments other than in respect of interest rates; and

(h) solely with respect to calculation of the Historical DSCR for purposes of compliance with Section 12.25 (*Historical DSCR*) of the Common Terms Agreement, all cash paid to the Borrower during the applicable period from any direct or indirect owner of the Borrower by way of Equity Funding (in each case as otherwise permitted pursuant to the terms of the Finance Documents),

but excluding, in each case:

(i) all amounts required to be deposited in the Insurance/Condemnation Proceeds Account used to reimburse Equity Funding;

(ii) proceeds of third-party liability insurance;

(iii) proceeds of the sale of assets permitted by Section 12.17(c) or (l) (*Sale of Project Property*) of the Common Terms Agreement unless and until applied to procure a replacement for such assets;

(iv) proceeds of Senior Debt and other Indebtedness (and corresponding amounts received by the Loan Parties pursuant to any guarantees) permitted by Section 12.14 (*Limitation on Indebtedness*) of the Common Terms Agreement other than amounts received under Permitted Hedging Instruments included under clause (g) above; and

(v) except as provided in clause (h) above, Equity Funding received from the Sponsor or any direct or indirect holders of equity interests of the Borrower; and any cash deposited into the Additional Proceeds Prepayment Account.

"*Cash Flow Available for Debt Service*" means, for any period, the amount that is equal to (a) Cash Flow*minus* (b) Operation and Maintenance Expenses, in each case for such period; *provided* that Operation and Maintenance Expenses included in the calculation of Historical DSCR and Fixed Projected DSCR will exclude (i) that portion of Operation and Maintenance Expenses arising prior to the Project Completion Date that are Project Costs, (ii) that portion of Operation and Maintenance Expenses that are Required Capital Expenditures and (iii) Operation and Maintenance Expenses arising from and after the Project Completion Date relating to expenditure on items that were, as of the Project Completion Date, outstanding or punch list items under the Applicable EPC Contracts that are paid out of Senior Debt or Equity Funding.

"*Catastrophic Casualty Event*" has the meaning given in any Indenture.

"*CCL*" means Corpus Christi Liquefaction, LLC, a limited liability company organized under the laws of the State of Delaware, which will own and operate the Corpus Christi Terminal Facility.

"*CCP*" means Cheniere Corpus Christi Pipeline, L.P., a limited partnership organized under the laws of the State of Delaware, which will own and operate the Corpus Christi Pipeline.

"*CCP Construction Contract*" has the meaning given in Section 12.5(g) (*Material Project Agreements*) of the Common Terms Agreement.

"*CCP GP*" means Corpus Christi Pipeline GP, LLC, a limited liability company organized under the laws of the State of Delaware, which will be the general partner of CCP.

"*CCP Pipeline Precedent Agreement*" means the transportation precedent agreement, dated July 21, 2014, as amended on May 13, 2015, between CCP and CCL pursuant to which firm transportation capacity is secured through the Corpus Christi Pipeline.

"*CEI Equity Contribution Agreement*" means the Equity Contribution Agreement, dated as of May 13, 2015, entered into between the Borrower and the Sponsor.

"*CERCLA*" means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. section 9604,*et seq.*) and rules and regulations issued thereunder.

"*Cessation Notice*" has the meaning given in Section 15.3 (*Cessation of Loan Facility Declared Default*) of the Common Terms Agreement.

"*Change in Law*" means the occurrence, after the Signing Date, of any of the following:

(a) the adoption or taking effect of any law, rule, regulation or treaty;

(b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority; or

(c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority;

provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "*Change in Law*", regardless of the date enacted, adopted or issued.

"*Change of Control*" means the Sponsor and its Affiliates (a) until one year after the Project Completion Date, shall fail to own, directly or indirectly in the aggregate, more than 50% of the ownership interests in the Borrower or control, directly or indirectly, voting rights of more than 50% of the votes of all classes in the Borrower or (b) more than one year after the Project Completion Date, shall fail to own, directly or indirectly in the aggregate, more than 25% of the ownership interests in the Borrower or control, directly or indirectly, voting rights of more than 25% of the votes of all classes in the Borrower.

"*Change Order*" has the meaning given in the Applicable EPC Contracts.

"*Change Order Confirming Certificate*" has the meaning given in Section 9.1(a)(i)(A) (*Prohibited Actions under EPC Contracts*) of the Common Terms Agreement.

"*Cheniere*" has the same meaning as is given to "*Sponsor*" below.

"*Closing*" means the satisfaction or waiver of all the conditions precedent set forth in Section 4.1 (*Conditions to Closing*) of the Common Terms Agreement with respect to the Initial Senior Debt.

"*Closing Conditions Certificate*" has the meaning given in Section 4.5(a) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Closing Date*" means the date on which the conditions precedent set forth in Section 4.1 (*Conditions to Closing*) of the Common Terms Agreement have been satisfied or waived.

"*Closing Notice*" has the meaning given in Section 4.5(a) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*CMI*" means Cheniere Marketing, LLC, a limited liability company organized under the laws of the State of Delaware.

"*CMI Export Authorization Letter*" means the letter agreement, dated as of May 13, 2015, between CMI and CCL.

"*CMI (UK)*" means Cheniere Marketing International LLP, a limited liability partnership organized under the laws of the United Kingdom.

"*CMI (UK) LNG SPAs*" mean the (a) Amended and Restated Base LNG Sale and Purchase Agreement (FOB), dated as of November 28, 2014, between CCL and CMI (UK) and (b) Amended and Restated Foundation Customer LNG Sale and Purchase Agreement (FOB), dated as of November 28, 2014 between CCL and CMI (UK), in each case in the form delivered to the Intercreditor Agent prior to or on the Signing Date or in such other form as may be approved by the Intercreditor Agent.

"*Code*" means the Internal Revenue Code of 1986.

"*Collateral*" means any property right or interest subject to a Security Interest.

"*Collateral Parties*" means the Securing Parties and Holdco, and "*Collateral Party*" shall have a corresponding meaning.

"*Collateral Records*" means books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"*Common Collateral*" means any property right or interest subject to a Security Interest granted or purported to be created by or pursuant to Section 3.2(a) (*Security Interests to be Granted by the Securing Parties – Pledge of Pledged Collateral*), Section 3.2(b) (*Security Interests to be Granted by the Securing Parties – Security Interests – General*) or Section 3.2(f) (*Security Interests to be Granted by the Securing Parties – Real Property*) of the Common Security and Account Agreement or pursuant to any Security Document other than the Common Security and Account Agreement.

"*Common Security and Account Agreement*" means the Common Security and Account Agreement, dated as of May 13, 2015, among the Borrower, the Guarantors, each Senior Creditor Group Representative on its own behalf and on behalf of the relevant Senior Creditor Group, the Intercreditor Agent, the Security Trustee and the Account Bank.

"*Common Terms Agreement*" means the Common Terms Agreement, dated as of May 13, 2015, among the Borrower, the Guarantors, the Term Loan Facility Agent and each other Facility Agent on behalf of its respective Facility Lenders, and the Intercreditor Agent providing common representations, warranties, undertakings and events of default. For the avoidance of doubt, (i) any reference to an individual Senior Debt Instrument which is a Facility Agreement shall be deemed to include reference to the Common Terms Agreement; and (ii) references to an Indenture, or to any individual Senior Debt Instrument that is an Indenture, shall be deemed not to include reference to the Common Terms Agreement.

"*Company*" means Cheniere Corpus Christi Holdings, LLC, a limited liability company organized under the laws of the State of Delaware. The Company is also referred to as the "Borrower" in certain Finance Documents and the "Issuer" in other Finance Documents.

"*Condemnation Proceeds*" means any amounts and proceeds of any kind (including instruments) payable in respect of any Event of Taking.

"*Confidential Information*" means all information received from a Loan Party, Holdco, the Sponsor or any of their respective Affiliates or on their behalf relating to any of such entities, their businesses, the Project Facilities or the Development, including at all times the Second Phase Development.

"*Connection Income Taxes*" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*ConocoPhillips*" means ConocoPhillips Company, a corporation incorporated in the State of Delaware.

"*Constitutional Documents*" means certificates of formation, limited liability company agreements, partnership agreements, certificates of incorporation, bylaws or any similar entity organizational or constitutive document.

"*Construction Account*" is the account described in Section 4.3(a)(iv) (Accounts) of the Common Security and Account Agreement.

"*Construction Budget and Schedule*" means (a) the budget delivered pursuant to Section 4.1(g) (*Conditions to Closing – Project Development*) of the Common Terms Agreement (which shall be substantially in the form of budget attached as Schedule D-1 (*Construction Budget and Schedule – Construction Budget*) to the Common Terms Agreement), setting forth, on a monthly basis, the timing and amount of all projected payments of Project Costs through the date that is 90 days after the projected date of Substantial Completion of the last Subproject to be completed under and as defined in the Applicable EPC Contracts and (b) the schedule delivered pursuant to Section 4.1(g) (*Conditions to Closing – Project Development*) of the Common Terms Agreement (which shall be substantially in the form of schedule attached as Schedule D-2 (*Construction Budget and Schedule – Construction Schedule*) to the Common Terms Agreement), setting forth the proposed engineering, procurement, construction and testing milestone schedule for the Project Facilities' development through the date that is 90 days following the projected date of Substantial Completion of the last Subproject to be completed under the Applicable EPC Contracts; and in each of cases (a) and (b) as may be amended, supplemented, or otherwise modified (x) to take into account any Change Orders permitted under Section 9.1 (*Prohibited Actions under EPC Contracts*) of the Common Terms Agreement and (y) upon the occurrence of the Second Phase CP Date as set forth in Section 4.3 (*Conditions to Second Phase Expansion*) of the Common Terms Agreement. It is acknowledged and understood that the "Construction Budget and Schedule" will be comprised of a budget and schedule in respect of the Corpus Christi Terminal Facility and a budget and schedule in respect of the Corpus Christi Pipeline and that all references in the Finance Documents to the "Construction Budget and Schedule" shall be to such budgets and schedules collectively or to the budget and schedule applicable to the Project Facilities that are the subject of the applicable provision, as the context may require.

"*Consultants*" has the meaning given in Section 13.1 (*Appointment of Consultants*) of the Common Terms Agreement.

"*Continuing*" (including, with its corresponding meaning, the terms "*Continuance*" and "*Continuation*") means:

(a) with respect to any Loan Facility Declared Default, Indenture Declared Default or other comparable event of default under any other Senior Debt Instrument, that such default has occurred without the need for declaration, or been declared by required Senior Creditor action, in each case in conformity with the requirements of the Common Terms Agreement or such other Senior Debt Instrument, as the case may be, and no Cessation Notice shall have been given with respect thereto;

(b) with respect to any Unmatured Loan Facility Event of Default, Unmatured Indenture Event of Default or other unmatured default under any other Senior Debt Instrument, that such unmatured default has occurred and has not been waived or cured; and

(c) with respect to any Loan Facility Event of Default, Indenture Event of Default or other event of default under any other Senior Debt Instrument, that such event of default has occurred and has not been declared, waived or cured.

"*Contract Price*" has the meaning given in the Applicable EPC Contracts.

"*Control*" of a Person means the power to direct the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by operation of law, by contract (including pursuant to a partnership or similar agreement) or otherwise; and the terms "*Controlling*" and "*Controlled*" have corresponding meanings to the foregoing.

"*Controlling Claimholders*" means Senior Creditor Group Representatives representing a Majority in Interest of the Senior Creditors.

"*Copyright Licenses*" means any and all agreements, licenses and covenants providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether a Loan Party is licensee or licensor thereunder) including each agreement required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Copyright Licenses" (as such schedule may be amended or supplemented from time to time).

"*Copyrights*" means all United States, and foreign copyrights (whether or not the underlying works of authorship have been published), including copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 *et. seq*. and Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the US Copyright Act), whether registered or unregistered, as well as all moral rights, reversionary interests, and termination rights, and, with respect to any and all of the foregoing:

(a) all registrations and applications therefor including the registrations and applications required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Copyrights" (as such schedule may be amended or supplemented from time to time);

(b) all extensions, renewals and restorations thereof;

(c) all rights to sue or otherwise recover for any past, present and future infringement or other violation thereof;

(d) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(e) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"*Corpus Christi Pipeline*" means the 23-mile-long, 48-inch-diameter bi-directional Gas pipeline and related compressor stations, meter stations and required interconnects, originating at the Corpus Christi Terminal Facility and terminating north of the City of Sinton, Texas, and related facilities, as such facilities may be improved, replaced, modified, changed or expanded in accordance with the Finance Documents.

"*Corpus Christi Terminal Facility*" means the facilities in San Patricio County and Nueces County in the vicinity of Portland, Texas, on the La Quinta Channel in the Corpus Christi Bay comprising:

(a) unless and until the Second Phase CP Date has occurred, a liquefaction facility comprised of two Trains, each with a nominal production capacity of approximately 4.5 mtpa, two LNG storage tanks, each with a working capacity of 160,000 cubic meters, and a marine berth; and

(b) on and following the Second Phase CP Date, a liquefaction facility comprised of three Trains, each with a nominal production capacity of approximately 4.5 mtpa, three LNG storage tanks, each with a working capacity of 160,000 cubic meters, and two marine berths,

in each case (i) with related onsite and offsite utilities and supporting infrastructure and (ii) as such facilities may be improved, replaced, modified, changed or expanded in accordance with the Finance Documents.

"*CP Deadline*" has the meaning given in the applicable LNG SPA.

"*CP Fulfillment Date*" has the meaning given in the applicable LNG SPA.

"*CTA Payment Date*" means (i) each Quarterly Payment Date, (ii) the date for payment of Senior Debt Obligations (including payment dates for the payment of interest) under or pursuant to any Facility Agreement, including the Common Terms Agreement, and (iii) the scheduled Final Maturity Date under each Facility Agreement.

"*Date Certain*" means (a) unless and until the Second Phase CP Date has occurred, the EDF LNG SPA DFCD Deadline and (b) on and following the Second Phase CP Date, the last DFCD Deadline to occur under any of the Qualifying LNG SPAs delivered pursuant to the conditions precedent in Section 4.3(b)(i) (*Conditions to Second Phase Expansion – Second Phase Qualifying LNG SPAs; Material Project Documents; Direct Agreements*) of the Common Terms Agreement, which shall have been notified to the Intercreditor Agent pursuant to Section 4.3(b)(ii) (*Conditions to Second Phase Expansion – Second Phase Qualifying LNG SPAs; Material Project Documents; Direct Agreements*) of the Common Terms Agreement.

"*Date of First Commercial Delivery*" or "*DFCD*" has the meaning given in the applicable LNG SPA.

"*Debt Domain Website*" has the meaning given in Section 12.7(b) (*Notices*) of the Common Security and Account Agreement.

"*Decision*" means any notice, consent, decision, approval, instruction, judgment, direction, objection or Modification.

"*Declared Event of Default*" means an Event of Default that has been declared or is otherwise deemed to have been declared by a Senior Creditor Group Representative under its Senior Debt Instrument (acting on behalf of the Senior Creditors under, and in accordance with, such Senior Debt Instrument) or otherwise is deemed to have been declared in accordance with the terms of the relevant Senior Debt Instrument.

"*Default Rate*" means a rate per annum equal to the rate that would otherwise be applicable plus 2%, or if there is no applicable interest rate, a rate per annum equal to the highest interest rate applicable to any then-outstanding Senior Debt plus 2%.

"*Defaulting Lender*", with respect to a Facility Agreement, has the meaning given in such Facility Agreement.

"*Defect Correction Period*" has the meaning given in the Applicable EPC Contracts.

"*Delay Liquidated Damages*" means any liquidated damages resulting from a delay with respect to the Project Facilities that are required to be paid by the EPC Contractor or any other counterparty to a Material Project Agreement for or on account of any delay.

"*Development*" means the financing, development, acquisition, ownership, occupation, construction, equipping, testing, repair, operation, maintenance and use of the Project Facilities and the purchase, storage and sale of Gas and the storage and sale of LNG, the export of LNG from the Project Facilities (and, if the Borrower so elects, the import of LNG to the extent any Loan Party has all necessary Permits therefor), the transportation of Gas to the Project Facilities by third parties, and the sale of other services or other

products or by-products of the Project Facilities and all activities incidental thereto, in each case in accordance with the Transaction Documents. "*Develop*" and "*Developed*" shall have corresponding meanings.

For the avoidance of doubt, the Second Phase Development shall not be part of the Development and the Second Phase Facilities shall not be part of the Project Facilities for purposes of the Finance Documents unless and until the Second Phase CP Date has occurred or the Second Phase Development has been undertaken pursuant to an Expansion otherwise permitted under the Finance Documents.

"*Development Expenditures*" means, for any period, the aggregate amount of all expenditures of the Loan Parties payable during such period that, in accordance with GAAP, are or should be included in "*purchase of property, plant and equipment*" or similar items reflected in the consolidated statement of cash flows of the Loan Parties.

"*DFCD Deadline*" means the date, under each of the Qualifying LNG SPAs, that is 60 days prior to the date on which each LNG Buyer would have the right to terminate its respective LNG SPA for any failure to achieve the DFCD by such date, as extended by any waivers, modifications or amendments to its respective LNG SPA in accordance with Section 8.3 (*Amendment of LNG SPAs*) of the Common Terms Agreement, but without giving effect to cure rights under any agreement between the Security Trustee and such LNG Buyer. "*DFCD Deadlines*" shall have a corresponding meaning.

"*DIP Financing*" has the meaning given in Section 10.5(b) (*Certain Agreements with Respect to Bankruptcy*) of the Common Security and Account Agreement.

"*DIP Financing Liens*" has the meaning given in Section 10.5(b)(ii) (*Certain Agreements with Respect to Bankruptcy*) of the Common Security and Account Agreement.

"*DIP Lenders*" has the meaning given in Section 10.5(b) (*Certain Agreements with Respect to Bankruptcy*) of the Common Security and Account Agreement.

"*Direct Agreements*" are the agreements described in Section 3.4 (*Direct Agreements*) of the Common Security and Account Agreement, and "*Direct Agreement*" shall have a corresponding meaning.

"*Disbursement Account*" means the account(s) of that name required to be established pursuant to Section 4.3 (*Accounts*) of the Common Security and Account Agreement.

"*Disbursement Request*" means a drawdown notice, substantially in the form set forth in Schedule B (*Disbursement Request Form*) to the Common Terms Agreement (or equivalent under another Senior Debt Instrument), given by the Borrower requesting an Advance with respect to a Loan in accordance with the terms of Section 2.3 (*Disbursement Procedures*) of the Common Terms Agreement and/or the applicable Facility Agreement.

"*Disbursement Endorsement*" means endorsement(s) to the Title Policy (dated not earlier than two Business Days prior to the date of the requested Advance, as applicable), indicating that since the effective date of the Title Policy (or the date of the last preceding endorsement(s) to the Title Policy, if later), (1) there has been no change in the state of the title to the insured estates or interests covered by the Title Policy (other than matters constituting Permitted Liens or matters otherwise approved by the Security Trustee), and (2) complying with Procedural Rule P-9.b.4 of The Basic Manual of Rules, Rates and Forms for the Writing of Title Insurance in the State of Texas, and which endorsement(s) shall extend the effective date of the Title Policy to the date of such endorsement(s) and increase the coverage of the Title Policy by an amount equal to the Advance then being made by stating the amount of coverage then existing under the policy, and with respect to the endorsement to be delivered for the occurrence of the Project Completion Date in Section 14.1(f) (*Conditions to Occurrence of the Project Completion Date– Survey and Title Policy Endorsement*) of the Common Terms Agreement, the "Liability" paragraph and the exception in Schedule B of the Title Policy for liens arising by reason of unpaid bills or claims for work performed or materials furnished in connection with improvements placed, or to be placed, upon the subject land shall be eliminated from the policy by the issuance of the promulgated endorsement form containing the applicable promulgated language covering said elimination as provided in Procedural Rule P-8.b.2 of The Basic Manual of Rules, Rates and Forms for the Writing of Title Insurance in the State of Texas. Such Disbursement Endorsement will be substantially in a form to be agreed and attached to the Common Terms Agreement.

"*Discharge Date*" means:

(a) with respect to the Senior Debt Obligations under a Senior Debt Instrument, the date on which such Senior Debt Obligations thereunder shall have been unconditionally paid or discharged in full in US Dollars (other than Senior Debt Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Senior Creditor), the Senior Debt Commitments thereunder shall have been terminated, expired or been reduced to zero and all letters of credit thereunder (if any) shall have been terminated or collateralized in accordance with the provisions of such Senior Debt Instrument;

(b) with respect to the Senior Debt Obligations under a Permitted Senior Debt Hedging Instrument, the date on which such Senior Debt Obligations thereunder shall have been unconditionally paid or discharged in full in US Dollars (other than Senior Debt Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Senior Creditor) and such Permitted Senior Debt Hedging Instrument shall have terminated or expired; and

(c) with respect to all Senior Debt Obligations, collectively, the date on which each of the above shall have occurred with respect to each then-existing Senior Debt Instrument and Permitted Senior Debt Hedging Instrument and any other Senior Debt Obligations owing to the Intercreditor Agent, Facility Agents, Security Trustee or other Secured Parties shall have been unconditionally paid or discharged in full in US Dollars (other than Senior Debt Obligations that by their terms survive and with respect to which no claim has been made by the applicable Secured Party).

"*DOE*" means the US Department of Energy.

"*DSCR*" means either Historical DSCR or Fixed Projected DSCR.

"*EDF*" means Électricité de France, S.A., a French utility company that is an Initial LNG Buyer.

"*EDF LNG SPA*" means the LNG SPA between CCL and EDF, dated July 17, 2014, as amended on February 24, 2015.

"*EDF LNG SPA DFCD Deadline*" means the date that is 60 days prior to the date on which EDF is permitted to terminate the EDF LNG SPA for any failure to achieve the DFCD by such date, as extended by any waivers, modifications or amendments to the EDF LNG SPA in accordance with Section 8.3 (*Amendment of LNG SPAs*) of the Common Terms Agreement, but without giving effect to cure rights under any agreement between the Security Trustee and EDF.

"*EDP*" means EDP Energias de Portugal S.A., a Portuguese utility company that is an Initial LNG Buyer.

"*EDP LNG SPA*" means the LNG SPA between CCL and EDP, dated as of December 18, 2014, as amended from time to time.

"*El Campesino*" means Central El Campesino S.A., a Chilean sociedad anónima.

"*El Campesino Contingent LNG SPA*" means the LNG SPA between CCL and El Campesino, dated November 28, 2014, pursuant to which CCL will sell LNG to El Campesino in the event of a termination of the LNG SPA between CMI (UK) and El Campesino for certain reasons specified therein, in the form delivered to the Intercreditor Agent prior to or on the Signing Date or in such other form as may be approved by the Intercreditor Agent.

"*Endesa*" means Endesa S.A., a Spanish utility company that is an Initial LNG Buyer.

"*Enforcement Action*" has the meaning given in Section 16.1(a) (*Facility Lender Remedies for Loan Facility Declared Events of Default– Enforcement Action*) of the Common Terms Agreement.

"*Enforcement Proceeds Account*" has the meaning given in Section 6.7(a) (*Enforcement Proceeds Account*) of the Common Security and Account Agreement.

"*Environmental Affiliate*" means any Person, to the extent the Borrower could reasonably be expected to have liability as a result of the Borrower retaining, assuming, accepting or otherwise being subject to liability for Environmental Claims relating to such Person, whether the source of the Borrower's obligation is by contract or operation of Government Rule.

"*Environmental and Social Standards*" means Environmental Laws and the Equator Principles III.

"*Environmental Claim*" means any administrative, regulatory or judicial action, suit, judgment or other legal action (collectively, a "*claim*") by any Person alleging or asserting liability for investigatory costs, response, cleanup or other remedial costs, legal costs, environmental consulting costs, governmental environmental response costs, damages to natural resources or other property, personal injuries, fines or penalties arising out of (a) the presence, Release or threatened Release into the environment, of any Hazardous Material at any location, whether or not owned by the Person against whom such claim is made, or (b) any violation of any Environmental Law. The term Environmental Claim will include any claim by any Person or Governmental Authority for enforcement, cleanup, removal, response, remedial action or damages pursuant to any Environmental Law, and any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief under any Environmental Law.

"*Environmental Laws*" means all federal, state, and local statutes, laws, regulations, rules, judgments (including all tort causes of action), orders or decrees, in each case as modified and supplemented and in effect from time to time concerning the regulation, use or protection of the environment, coastal resources, protected plant and animal species, human health and safety as it relates to Hazardous Material exposure or to Releases or threatened Releases of Hazardous Materials into the environment, including ambient air, soil, surface water, groundwater, wetlands, coastal waters, land or subsurface strata, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials but excluding, for the avoidance of doubt, any laws relating to matters regulated by FERC, DOE, Department of Transportation or OFAC. "*Environmental Law*" shall have a corresponding meaning.

"*EPC Change in Law*" means "Change in Law" as defined in the Applicable EPC Contracts.

"*EPC Contracts*" means the EPC Contract (T1/T2) and the EPC Contract (T3), each an "*EPC Contract*."

"*EPC Contract (T1/T2)*" means the fixed price separated turnkey engineering, procurement and construction contract between CCL and the EPC Contractor, dated as of December 6, 2013 for Train One and Train Two pursuant to which the Corpus Christi Terminal Facility will be constructed, as modified from time to time based on permitted changes.

"*EPC Contract (T3)*" means the fixed price separated turnkey engineering, procurement and construction contract between CCL and the EPC Contractor, dated as of December 6, 2013 for Train Three pursuant to which the Corpus Christi Terminal Facility will be constructed, as modified from time to time based on permitted changes.

"*EPC Contractor*" means Bechtel Oil, Gas and Chemicals, Inc.

"*EPC Force Majeure*" means "Force Majeure" as defined in the Applicable EPC Contracts.

"*EPC Guarantor*" means the "Guarantor" as defined in the Applicable EPC Contracts.

"*EPC Letter of Credit*" means "Letter of Credit" as defined in the Applicable EPC Contracts.

"*Equity Funding*" means contributions made to the Borrower in the form of (a) Subordinated Debt, equity funding and payment of costs incurred by the Loan Parties prior to the Signing Date and Cash Flow that are applied or committed to be applied towards pre-Project Completion Date Project Costs, and, following the Project Completion Date, towards other capital expenditures in respect of the Project Facilities; *provided* that such Cash Flows following the Project Completion Date would qualify to be distributed as Restricted Payments based on meeting the conditions set forth in Section 11.1 (*Conditions to Restricted Payments*) of the Common Terms Agreement or are otherwise eligible to be used for Required Capital Expenditures, and (b) in-kind contributions of real property up to $51 million as set forth in an appraisal provided by the Loan Parties.

"*Equity Proceeds Account*" is the account described in Section 4.3(a)(iii) (*Accounts*) of the Common Security and Account Agreement.

"*ERISA*" means the Employee Retirement Income Security Act of 1974.

"*ERISA Affiliate*" means any Person, or trade or business that is a member of any group of organizations: (a) described in Section 414(b), (c), (m) or (o) of the Code of which the

Borrower is a member and (b) solely for purposes of potential liability under Section 302(b) of ERISA and Section 412(b) of the Code and the lien created under Section 303(k) of ERISA and Section 430(k) of the Code, described in Section 414(m) or (o) of the Code of which a Loan Party is a member.

"*ERISA Event*" means:

(a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan, other than events for which the 30-day notice period has been waived by current regulation under PBGC Regulation Subsections .27, .28, .29 or .31;

(b) the failure with respect to any Plan to meet the minimum funding requirements of Section 412 or 430 of the Code or Section 302 or 303 of ERISA, whether or not waived;

(c) the filing pursuant to Section 412(c) of the Code or Section 303 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan;

(d) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan;

(e) the filing of notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA;

(f) the institution of proceedings to terminate a Plan by PBGC or to appoint a trustee to administer any Plan;

(g) the withdrawal by a Loan Party or any of its ERISA Affiliates from a multiple employer plan (within the meaning of Section 4064 of ERISA) during a plan year in which it was a "substantial employer," as such term is defined under Section 4064 of ERISA, upon the termination of a Multiemployer Plan or the cessation of operations under a Plan pursuant to Section 4062(e) of ERISA;

(h) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan;

(i) the attainment of any Plan of "at risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA;

(j) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization or in critical, endangered or seriously endangered status, within the meaning of the Code or Title IV of ERISA;

(k) the failure of a Loan Party or any ERISA Affiliate to pay when due any amount that has become liable to the PBGC, any Plan or trust established thereunder pursuant to Title IV of ERISA or the Code;

(l) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 436(f) of the Code;

(m) a Loan Party engages in a "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA that is not otherwise exempt by statute, regulation or administrative pronouncement; or

(n) the imposition of a lien under ERISA or the Code with respect to any Plan or Multiemployer Plan.

"*Escrowed Amounts*" has the meaning given in each Applicable EPC Contract.

"*Event of Default*" means a Loan Facility Event of Default, an Indenture Event of Default or any comparable Loan Party event of default under any other Senior Debt Instrument entered into after the date of the Common Security and Account Agreement.

"*Event of Taking*" means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation or similar action of or proceeding by any Governmental Authority relating to all or any part of the Project Facilities, any equity interests in the Loan Parties or any other part of the Security Interests.

"*Excluded Accounts*" means Excluded Unsecured Accounts and any escrow account established under the EPC Contracts.

"*Excluded Unsecured Accounts*" has the meaning given in Section 3.2(g)(iv) (*Security Interests to be Granted by the Securing Parties – Excluded Assets*) of the Common Security and Account Agreement.

"*Excluded Assets*" has the meaning given in Section 3.2(g) (*Security Interests to be Granted by the Securing Parties – Excluded Assets*) of the Common Security and Account Agreement.

"*Excluded Swap Obligation*" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Loan Party or the grant of such security interest becomes effective with

respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"*Excluded Tax*" means any of the following Taxes imposed on or with respect to a Finance Party or required to be withheld or deducted from a payment to a Finance Party:

(a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Finance Party being organized under the laws of, or having its principal office or, in the case of any Facility Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes;

(b) in the case of a Facility Lender, US federal withholding tax imposed on amounts payable to such Facility Lender pursuant to a law in effect at the time such Facility Lender becomes a party to a Facility Agreement or designates a new lending office (other than pursuant to an assignment or new lending office designation request by the Borrower), except to the extent that such Facility Lender (or its assignor, if any) was entitled, at the time of such designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to the Facility Agreement provisions described in Section 21.1 (*Withholding Tax Gross-Up*) of the Common Terms Agreement;

(c) Taxes attributable to a Facility Lender's failure to comply with the provisions described in Section 21.5 (*Status of Facility Lenders and Facility Agents*) of the Common Terms Agreement; or

(d) US federal withholding Taxes imposed under FATCA.

"*Existing Facility Lender*" has the meaning given in Section 19.6 (*Transfers by a Facility Lender*) of the Common Terms Agreement.

"*Expansion*" has the meaning given in Section 7.2(a) (*Expansion Contracts*) of the Common Terms Agreement (or equivalent provision in any other Senior Debt Instrument).

"*Expansion Equity Proceeds Account*" has the meaning given in Section 4.5(k) (*Deposits and Withdrawals – Expansion Accounts*) of the Common Security and Account Agreement.

"*Expansion Senior Debt*" has the meaning given in Section 6.5 (Expansion Senior Debt) of the Common Terms Agreement.

"*Export Authorization*" means a long-term, multi-contract authorization issued by the DOE to export LNG from the Corpus Christi Terminal Facility, including the FTA Authorization and Non-FTA Authorization.

"*Export Authorization Remediation*" has the meaning given in Section 8.2(a)(ii)(A) (*LNG SPA Mandatory Prepayment*) of the Common Terms Agreement.

"*Facility Agent*" means the facility agent under any Facility Agreement.

"*Facility Agreements*" means the Term Loan Facility Agreement and any individual loan facility agreements (not including any Indenture or facility agreement for a "term loan B" financing that the Borrower has elected to treat as an Indenture) evidencing permitted Replacement Senior Debt, Working Capital Debt, PDE Senior Debt and Expansion Senior Debt (and for which the Facility Agents have acceded to the Common Terms Agreement and to the Common Security and Account Agreement), in each case as required thereby, and "*Facility Agreement*" shall have a corresponding meaning.

"*Facility Debt Commitment*" means the aggregate principal amount of Loans and letters of credit any Facility Lender is committed to disburse to or issue on behalf of the Borrower under any Facility Agreement.

"*Facility Lenders*" means the Term Lenders and the lenders under any other Facility Agreements entered into after the Signing Date, and "*Facility Lender*" shall have a corresponding meaning.

"*Fair Labor Standards Act*" means the Fair Labor Standards Act of 1938.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the Signing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"*Federal Funds Effective Rate*" means, for any day, the weighted average (rounded upwards, if necessary, to the nearest 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Intercreditor Agent from three federal funds brokers of recognized standing selected by it.

"*Federal Reserve Bank*" means each of the 12 Reserve Banks under the United States Federal Reserve System, or any successor thereto.

"*Federal Reserve Board*" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"*Fee Letters*" means the SG Agency Fee Letter, the Account Bank Fee Letter and any other similar fee letter, fee agreement or other fee arrangement between a Securing Party and a Facility Agent, or between a Securing Party and any of the Account Bank, Intercreditor Agent or Security Trustee, that may be entered into from time to time after the date of the Common Security and Account Agreement.

"*FERC*" means the US Federal Energy Regulatory Commission.

"*FERC Order*" means the *Order Granting Authorization Under Section 3 of the Natural Gas Act and Issuing Certificates* (149 FERC ¶ 61,283 (2014)) issued December 30, 2014 by FERC pursuant to Section 3 and Section 7 of the Natural Gas Act, granting the applications filed on August 31, 2012, in Docket No. CP12-507-000 and Docket No. CP12-508-000 to site, construct and operate the Corpus Christi Terminal Facility and to construct and operate the Corpus Christi Pipeline.

"*Final Completion*" has the meaning given in each Applicable EPC Contract.

"*Final Information Memorandum*" means the project information memorandum of February 2015, or if it is supplemented, amended or replaced with a later version, in each case in writing delivered to the Intercreditor Agent prior to Closing Date, the form of such memorandum as it exists on the Closing Date.

"*Final Maturity Date*" means, with respect to each of the Facility Agreements, the date on which all Senior Debt under such Facility Agreement comes due, whether upon acceleration or otherwise.

"*Finance Documents*" means, together, each of the following documents:

(a) the Common Terms Agreement;

(b) the Common Security and Account Agreement;

(c) the individual Facility Agreements;

(d) any Indenture;

(e) the Security Documents;

(f) the Direct Agreements;

(g) the Senior Notes;

(h) the Intercreditor Agreement;

(i) any fee letters with parties providing financing (other than any Equity Funding);

(j) any Permitted Senior Debt Hedging Instrument; and

(k) any other document the Intercreditor Agent (acting on the instructions of the Requisite Intercreditor Parties) designates, with the consent of the Borrower (such consent not to be unreasonably withheld), a Finance Document;

provided that when used with respect to the Facility Lenders, such term shall not include any Indenture or Senior Notes and when used with respect to the Senior Notes, such term shall not include the Common Terms Agreement, Facility Agreement or any other Finance Document to which the Indenture Trustee is not a party or under which security is not intended to be granted for the benefit of the Senior Notes.

"*Finance Party*" means each Facility Lender, the Intercreditor Agent, the Security Trustee, each Senior Creditor Group Representative (in its own right and in its capacity as agent), each Hedging Bank and the Account Bank.

"*First LNG Cargo*" means the First LNG Cargo as described in Schedule A-1 (*Scope of Work*) of each Applicable EPC Contract.

"*First Phase Facility Debt Commitments*" has the meaning given in Exhibit A (*Definitions*) of the Term Loan Facility Agreement.

"*First Repayment Date*", with respect to the Term Loan Facility Agreement, has the meaning given in Section 3.01(b) (*Repayment of Term Loan Borrowings*) of the Term Loan Facility Agreement.

"*First Tier Equity Funding*" means funding in the form of equity irrevocably committed or otherwise contributed to the Borrower in an amount equal to (a) unless and until the Second Phase CP Date has occurred, $1,499 million *plus* (b) on and following the Second Phase CP Date, the Phase Two First Tier Equity Funding Amount. The First Tier Equity Funding shall not be funded as Subordinated Debt.

"*Fitch*" means Fitch Ratings Ltd. or any successor thereto.

"*Fixed Projected DSCR*" means, for each Quarterly Payment Date during the applicable period beginning no earlier than the First Repayment Date, the ratio of:

(a) the Cash Flow Available for Debt Service projected for such period, calculated solely with respect to the fixed price component under Qualifying LNG SPAs then in effect, which, for the avoidance of doubt, shall not take into account variable costs of the Development related to the variable price component under such Qualifying LNG SPAs; to

(b) Senior Debt Obligations projected to be paid in such period (other than (i) pursuant to voluntary prepayments or mandatory prepayments, (ii) Senior Debt due at maturity, (iii) Working Capital Debt, (iv) LC Costs, (v) interest in respect of Senior Debt or net amounts under any Permitted Hedging Instrument in respect of interest rates, in each case projected to be paid prior to the end of the Term Loan Availability Period and (vi) Hedging Termination Amounts).

"*Flood Certificate*" has the meaning given in Section 4.1(w)(i) (*Conditions to Closing - Flood Insurance*) of the Common Terms Agreement.

"*Flood Program*" has the meaning given in Section 4.1(w)(i)(C) (*Conditions to Closing - Flood Insurance*) of the Common Terms Agreement.

"*FOB*" means "free on board."

"*FTA Authorization*" means the DOE/FE Order No. 3164 (2012), as amended by DOE/FE Order No. 3164-A (2014), granting CMI and CCL a long-term, multi-contract Export Authorization to export LNG by vessel from the Corpus Christi Terminal Facility to any country which has, or in the future develops, the capacity to import LNG via ocean-going vessels and with which the United States has, or in the future enters into, a free trade agreement requiring national treatment for trade in natural gas.

"*Fund*" means any Person that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit.

"*Funds Transfer Agreement*" has the meaning given in Section 3.2(d)(v)(F) of the Common Security and Accounts Agreement.

"*GAAP*" means generally accepted accounting principles in the jurisdiction in which the relevant party's financial statements are prepared or International Accounting Standards/International Financial Reporting Standards, as in effect from time to time.

"*Gas*" means any hydrocarbon or mixture of hydrocarbons consisting essentially of methane and other paraffinic hydrocarbons and non-combustible gases in a gaseous state.

"*Gas and Electricity Hedging Instruments*" means Gas and electricity swaps, options contracts, futures contracts, options on futures contracts, caps, floors, collars or any other similar arrangements entered into by any Loan Party related to movements in Gas and electricity prices.

"*Gas and Power Supply Services Agreement*" means the gas and power supply services agreement dated May 13, 2015, between CCL and Cheniere Energy Shared Services, Inc., pursuant to which Cheniere Energy Shared Services, Inc. serves as the Supply Manager in respect of power and Gas requirements of the Development.

"*Gas Hedge Provider*" means any party (other than the Loan Parties or their Affiliates) that is a party to a Hedging Instrument described in clause (b) of the definition thereof pertaining to Gas that is secured pursuant to the Security Documents.

"*Gas Natural Fenosa*" means Gas Natural Fenosa LNG SL, a Spanish utility company that is an Initial LNG Buyer.

"*Government Rule*" means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

"*Governmental Authorities*" means all supra-national, federal, state and local authorities or bodies including in each case any and all agencies, branches, departments and administrative and other subdivisions thereof, and all officials, agents and representatives of each of the foregoing, and "*Governmental Authority*" shall have a corresponding meaning.

"*Guaranteed Substantial Completion Date*" has the meaning given in the Applicable EPC Contract.

"*Guarantor Interests*" means the limited liability company interests in CCL and CCP GP and the limited and general partnership interests in CCP.

"*Guarantors*" means CCL, CCP and CCP GP, each of which is a direct or indirect wholly owned subsidiary of the Borrower and operated together with the Borrower as a single unit.

"*Hazardous Materials*" means:

(a) petroleum or petroleum byproducts, flammable materials, explosives, radioactive materials, friable asbestos, urea formaldehyde foam insulation and polychlorinated biphenyls;

(b) any chemicals, other materials, substances or wastes that are now or hereafter become defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "contaminants," "pollutants" or words of similar import under any Environmental Law; and

(c) any other chemical, material, substance or waste that is now or hereafter regulated under or with respect to which liability may be imposed under Environmental Laws.

"*Hedging Arrangements*" has the meaning given in Section 4.2(f) (*Conditions to Initial Advance – Hedging Agreements*) of the Common Terms Agreement.

"*Hedging Bank*" means a hedging bank that has entered into a Permitted Hedging Instrument and that has entered into or that accedes to the Common Security and Account Agreement, and that:

(a) as of the date of execution or assignment of any Permitted Hedging Instrument, any of the following: (i) any Senior Creditor as of the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing sub-clause (a)(i) of this definition; or

(b) as of the date of execution or assignment of any Permitted Hedging Instrument, any of the following: (i) any Person who becomes a Senior Creditor after the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing sub-clause (b)(i) of this definition, in each case, with a credit rating (or a guarantee from a Person with a credit rating) of at least A- from S&P or Fitch or at least A-3 from Moody's.

"*Hedging Excess Amount*" has the meaning given in Section 12.22(c) (*Hedging Arrangements*) of the Common Terms Agreement.

"*Hedging Instruments*" means:

(a) Interest Rate Hedging Instruments;

(b) Gas and Electricity Hedging Instruments; and

(c) such other derivative transactions of a similar nature that any Loan Party enters into to hedge risks of any commercial nature.

"*Hedging Termination Amount*" means any Permitted Hedging Liability falling due as a result of the termination of a Permitted Hedging Instrument or of any other transaction thereunder.

"*Historical DSCR*" means for any period of up to twelve months ending on a Quarterly Payment Date, first measured as of the First Repayment Date, the ratio of:

(a) the Cash Flow Available for Debt Service for such period; to

(b) Senior Debt Obligations incurred or paid in such period, including on the Payment Date that is the last day of such Historical DSCR period (other than (i) pursuant to voluntary prepayments or mandatory prepayments, (ii) LC Costs, (iii) interest in respect of the Senior Debt or net amounts under any Permitted Hedging Instrument in respect of interest rates, in each case paid prior to the end of the Term Loan Availability Period, (iv) Hedging Termination Amounts and (v) Working Capital Debt; *provided* that for any DSCR calculation performed prior to the first anniversary of the First Repayment Date the calculation will be based on the number of months elapsed since the First Repayment Date).

"*Holdco*" means Cheniere CCH HoldCo I, LLC.

"*Holdco Pledge Agreement*" has the meaning given in Section 3.3 (*Security Interests to be Granted by Holdco*) of the Common Security and Account Agreement.

"*Holder*" of a Senior Debt Obligation shall be determined by reference to the provisions of the relevant Senior Debt Instrument or Permitted Senior Debt Hedging Instrument, as applicable, setting forth who shall be deemed to be lenders, creditors, holders or owners of the debt obligation governed thereby.

"*Iberdrola*" means Iberdrola, S.A., a Spanish utility company that is an Initial LNG Buyer.

"*Illegality Event*" has the meaning given in Section 19.5(b) (*Mitigation Obligations; Replacement of Lenders*) of the Common Terms Agreement.

"*Impairment*" means, with respect to any Permit:

(a) the rescission, revocation, staying, withdrawal, early termination, cancellation, repeal or invalidity thereof or otherwise ceasing to be in full force and effect;

(b) the suspension or injunction thereof; or

(c) the inability to satisfy in a timely manner stated conditions to effectiveness.

"*Impair*" and "*Impaired*" shall have a corresponding meaning.

"*Indebtedness*" of any Person, at any date, means:

(a) all obligations to repay borrowed money;

(b) all obligations to pay money evidenced by bonds, debentures, notes, banker's acceptances, loan agreements or other similar instruments;

(c) all obligations to pay the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(d) all capital lease obligations of such Person;

(e) all obligations, contingent or otherwise, issued for the account of such Person, in respect of letters of credit, bank guarantees, surety bonds, letters of guarantee and similar instruments;

(f) all obligations in respect of any Hedging Arrangement, including any Hedging Termination Amounts;

(g) all guarantees by such Person of Indebtedness of others;

(h) any obligations of such Person to purchase or repurchase securities or other property which arises out of or in connection with the sale of the same or substantially similar securities or property;

(i) all obligations under conditional sale or other title retention agreements related to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of property or are otherwise limited in recourse);

(j) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(k) all obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interests of such Person or any other Person or any warrants, rights or options to acquire such equity interests, which in the case of redeemable preferred interests, being valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(l) all Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"*Indemnified Taxes*" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under or in connection with any Finance Document (other than any Indenture or Senior Notes) and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

"*Indenture*" means any indenture to be entered into between the Borrower and the Indenture Trustee pursuant to which one or more series of Senior Notes will be issued, or, at the Borrower's option, a facility agreement for a "term loan B" financing, pursuant to which Senior Debt will be incurred. No reference in any Finance Document to an Indenture or the Senior Notes or a "term loan B" shall mean or imply that entry into an Indenture or issuance of the Senior Notes or entry into a "term loan B" is required. For the avoidance of doubt, if at any time Senior Notes have not been issued or are not outstanding and there is no "term loan B", any reference to satisfaction of the requirements of any Indenture or Senior Notes or the "term loan B" (and any reference to an Indenture Trustee) shall be ignored.

"*Indenture Declared Default*" means an Indenture Event of Default which is declared by the Indenture Trustee (acting on behalf of the Senior Noteholders in accordance with such Indenture) to be an event of default under an Indenture or is otherwise deemed to have been declared to be an event of default in accordance with the terms of the Indenture.

"*Indenture Event of Default*" means any of the events of default set out in an Indenture and defined as "Indenture Events of Default."

"*Indenture Permitted Payment*" has the meaning given to the term "*Permitted Payment*" in any Indenture pursuant to which Senior Notes are issued; *provided* that if any Loans are then outstanding, such Senior Notes have been issued at arm's length in a series of at least $100 million and which is, together with the issuance of any such Senior Notes thereunder, consistent with Loan Facility Permitted Payments or otherwise expressly permitted pursuant to the terms of the Common Terms Agreement.

"*Indenture Projected Fixed DSCR*" has the meaning assigned in the applicable Indenture.

"*Indenture Trustee*" means any trustee appointed in the role of indenture trustee under any Indenture or, with respect to a "term loan B" financing that the Borrower has elected to be treated as an Indenture, any administrative or other facility agent.

"*Independent Accountants*" means any independent firm of accountants of recognized standing in the relevant jurisdiction.

"*Independent Engineer*" means Lummus Consultants International Limited or any independent replacement environmental and social and engineering consulting firm selected in accordance with Section 13.2 (*Replacement and Fees*) of the Common Terms Agreement.

"*Individual Senior Noteholder Secured Accounts*" has the meaning given in Section 3.2(c) (*Security Interests to be Granted by the Securing Parties – Security Interests – Individual Senior Noteholder Secured Accounts*) of the Common Security and Account Agreement.

"*Industry Standards*" means the technical standards promulgated by the American Petroleum Institute, the American Gas Association, the American Society of Mechanical Engineers, the ASTM (formerly the American Society for Testing and Materials), or the National Fire Protection Association (NFPA).

"*Initial Advance*" means the first Advance made following the occurrence of the Initial Advance CP Date with respect to the Initial Senior Debt.

"*Initial Advance Certificate*" has the meaning given in Section 4.5(b)(i) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Advance CP Date*" means the date on which the conditions precedent in Sections 4.2 (*Conditions to Initial Advance*) and 4.4 (*Conditions to Each Advance*) of the Common Terms Agreement have been satisfied or waived in full, in accordance with the provisions in Section 4.5 (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Advance Notice*" has the meaning given in Section 4.5(b)(i) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Development*" means (a) unless and until the Second Phase CP Date has occurred, two Trains, and (b) following the Second Phase CP Date, three Trains, and in each case the facilities related thereto, including loading, transportation and storage facilities.

"*Initial LNG Buyers*" means Pertamina, Endesa, Iberdrola, Gas Natural Fenosa, Woodside and EDF.

"*Initial LNG SPAs*" means the following LNG SPAs entered into between CCL and the Initial LNG Buyers on or before the Signing Date:

(a) the amended and restated LNG SPA between CCL and Pertamina, dated March 20, 2015;

(b) the LNG SPAs between CCL and Endesa, dated April 1, 2014 and dated April 7, 2014;

(c) the LNG SPA between CCL and Iberdrola, dated May 30, 2014;

(d) the LNG SPA between CCL and Gas Natural Fenosa, dated June 2, 2014;

(e) the LNG SPA between CCL and Woodside, dated June 30, 2014; and

(f) the EDF LNG SPA.

"*Initial Permitted Senior Debt Hedging Instrument*" means each Permitted Senior Debt Hedging Instrument identified as such in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement as of the Signing Date.

"*Initial Second Phase Advance*" means the first Advance of Senior Debt made following the occurrence of the Second Phase CP Date and the availability of Advances against the full Second Phase Facility Debt Commitments.

"*Initial Second Phase Advance Certificate*" has the meaning given in Section 4.5(d)(i) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Second Phase Advance Notice*" has the meaning given in Section 4.5(d)(i) (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Initial Senior Creditor*" means each Senior Creditor under an Initial Senior Debt Instrument or an Initial Permitted Senior Debt Hedging Instrument as set forth in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement as of the Signing Date.

"*Initial Senior Creditor Group Representative*" means a Senior Creditor Group Representative that is a party to the Common Terms Agreement as of the date of its execution and which is identified as such on Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement.

"*Initial Senior Debt*" means the Senior Debt Obligations owing under the Term Loan Facility Agreement. For the avoidance of doubt, the Initial Senior Debt shall not include the Senior Debt that would have been incurred pursuant to the Second Phase Facility Debt Commitments unless and until the Second Phase CP Date has occurred.

"*Initial Senior Debt Commitments*" means the Senior Debt Commitments identified as such in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement as of the Signing Date. For the avoidance of doubt, the Initial Senior Debt Commitments shall not include the Second Phase Facility Debt Commitments unless and until the Second Phase CP Date has occurred.

"*Initial Senior Debt Instrument*" means each Senior Debt Instrument identified as such in Schedule C (*List of Senior Creditors, Senior Creditor Group Representatives, Senior Debt Commitments / Obligations, Senior Debt Instruments / Permitted Senior Debt Hedging Instruments, Addresses for Notice and Facility Lenders Facility Office*) to the Common Security and Account Agreement as of the Signing Date.

"*Initial Senior Debt Obligations*" means the Senior Debt Obligations under the Initial Senior Debt Instruments.

"*Initiating Percentage*" means Senior Creditor Group Representatives representing the following percentages of the principal amount of Senior Debt Obligations outstanding during the following periods (or, if no Senior Debt is outstanding, commitments in respect thereof):

(a) with respect to any Payment Default:

(i) at least 66.7% prior to 30 days following the occurrence of a Payment Default or the declaration thereof, as the case may be;

(ii) greater than 50% on or after 30 days and prior to 120 days following the occurrence of a Payment Default or the declaration thereof, as the case may be; and

(iii) the percentage held by any individual Senior Creditor Group, on or after 120 days following the occurrence of a Loan Facility Event of Default or an Indenture Event of Default (as applicable) or the declaration thereof, as the case may be; and

(b) with respect to any other Event of Default:

(i) at least 66.7% on or prior to 30 days following the occurrence of a Loan Facility Event of Default or an Indenture Event of Default (as applicable) or the declaration thereof, as the case may be;

(ii) greater than 50% on or after 30 days and prior to 180 days following the occurrence of a Loan Facility Event of Default or an Indenture Event of Default (as applicable) or the declaration thereof, as the case may be; and

(iii) the percentage held by any individual Senior Creditor Group, on or after 180 days following the occurrence of a Loan Facility Event of Default or an Indenture Event of Default (as applicable) or the declaration thereof, as the case may be.

"*Insurance*" shall mean (a) all insurance policies covering any or all of the Collateral (regardless of whether the Security Trustee is the loss payee thereof) and (b) any key man life insurance policies.

"*Insurance Advisor*" means Aon Risk Services or any independent replacement insurance consulting firm to be selected in accordance with Section 13.2 (*Replacement and Fees*) of the Common Terms Agreement.

"*Insurance/Condemnation Proceeds Account*" is the account described in Section 4.3(a)(ix) (*Accounts*) of the Common Security and Account Agreement.

"*Insurance Proceeds*" means all proceeds of any insurance policies required pursuant to the Schedule of Minimum Insurance or otherwise obtained with respect to the Development that are paid or payable to or for the account of the Loan Parties as loss payee (other than Business Interruption Insurance Proceeds and proceeds of insurance policies relating to third party liability).

"*Intellectual Property*" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all proceeds therefrom, including license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto.

"*Intercreditor Agent*" means the intercreditor agent appointed pursuant to the Intercreditor Agreement.

"*Intercreditor Agreement*" means the Intercreditor Agreement, dated as of May 13, 2015, among the Intercreditor Agent and each Senior Creditor Group Representative representing Facility Lenders and Hedging Banks, setting forth the appointment of the Intercreditor Agent and setting forth voting and certain intercreditor arrangements among all Facility Lenders and Hedging Banks.

"*Interest Rate Hedging Instrument*" means interest rate swaps, option contracts, futures contracts, options on futures contracts, caps, floors, collars or any other similar arrangements entered into by the Borrower related to movements in interest rates.

"*International LNG Terminal Standards*" means, to the extent not inconsistent with the express requirements of the Common Terms Agreement, the international standards and practices applicable to the design, construction, equipment, operation or maintenance of LNG receiving, exporting, liquefaction and regasification terminals, established by the

following (such standards to apply in the following order of priority): (a) a Governmental Authority having jurisdiction over any Loan Party, (b) the Society of International Gas Tanker and Terminal Operators ("*SIGTTO*") (or any successor body of the same) and (c) any other internationally recognized non-governmental agency or organization with whose standards and practices it is customary for reasonable and prudent operators of LNG receiving, exporting, liquefaction and regasification terminals to comply. In the event of a conflict between any of the priorities noted above, the priority with the alphabetical priority noted above shall prevail.

"*International LNG Vessel Standards*" means, to the extent not inconsistent with the express requirements of the Common Terms Agreement, the international standards and practices applicable to the ownership, design, equipment, operation or maintenance of LNG vessels established by: (a) the International Maritime Organization, (b) the Oil Companies International Marine Forum, (c) SIGTTO (or any successor body of the same), (d) the International Navigation Association, (e) the International Association of Classification Societies, and (f) any other internationally recognized agency or non-governmental organization with whose standards and practices it is customary for reasonable and prudent operators of LNG vessels to comply. In the event of a conflict between any of the priorities noted above, the priority with the alphabetical priority noted above shall prevail.

"*Investment Company Act*" means the United States Investment Company Act of 1940.

"*Investment Grade*" means two long-term unsecured credit ratings that are equal to or better than (a) Baa3 by Moody's, (b) BBB– by S&P, (c) BBB– by Fitch, or (d) any comparable credit ratings by any other nationally recognized statistical rating organizations.

"*Investment Grade LNG Buyer*" means an LNG Buyer that (a) is Investment Grade, (b) has its obligations guaranteed by an Investment Grade entity or (c) for the purposes of LNG SPAs in Section 8.1(a) (*LNG SPA Maintenance*), Section 8.2(a)(i) (*LNG SPA Mandatory Prepayment*) or Section 11.1 (*Conditions to Restricted Payments*) of the Common Terms Agreement, has all of its obligations under the applicable LNG SPA supported by a letter of credit issued by an Acceptable Bank.

"*Judgment Currency*" has the meaning given in Section 12.3 (*Judgment Currency*) of the Common Security and Account Agreement.

"*Kinder Morgan*" means Kinder Morgan Texas Pipeline LLC, a limited liability company organized under the laws of the State of Delaware.

"*Kinder Morgan Intrastate Firm Gas Transportation Agreement*" means the firm gas transportation agreement, dated September 19, 2014, between CCL, Kinder Morgan and Kinder Morgan Tejas, pursuant to which Kinder Morgan Tejas will transport certain quantities of Gas on its pipeline system within Texas.

"*Kinder Morgan Tejas"* means Kinder Morgan Tejas Pipeline LLC, a limited liability company organized under the laws of the State of Delaware.

"*Knowledge*" means, with respect to any of the Loan Parties, the actual knowledge of any Person holding any of the positions (or successor position to any such position) set forth in Schedule T (*Knowledge Parties*) to the Common Terms Agreement;*provided* that each such Person shall be deemed to have knowledge of all events, conditions and circumstances described in any notice delivered to the Borrower pursuant to the terms of the Common Terms Agreement or any other Finance Document. "*Knowingly*" shall have a corresponding meaning.

"*La Quinta Ship Channel Franchise*" means the La Quinta Ship Channel Franchise, dated March 17, 2015, between Port of Corpus Christi Authority of Nueces County, Texas and CCL.

"*LC Costs*" means (a) fees, expenses and interest associated with Working Capital Debt and (b) any reimbursement by a Loan Party of amounts paid under a letter of credit that is Working Capital Debt for expenditures that if paid by such Loan Party directly would have constituted Operation and Maintenance Expenses.

"*Lenders*" has the meaning given in 23.21 (*No Fiduciary Duty*) of the Common Terms Agreement.

"*Lenders' Reliability Test*" means each operational test described below which in each case demonstrates that the Project Facilities overall at that time can meet the applicable minimum cumulative LNG production sales volumes without exceeding a maximum amount of allowable downtime under test criteria as set forth in Schedule O (*Lenders' Reliability Test Criteria*) to the Common Terms Agreement:

(i) an extended-term operational test with a duration of a minimum of 90 days after Substantial Completion of Subproject 1 (as defined in the EPC Contract (T1/T2));

(ii) an extended-term operational test with a duration of a minimum of 90 days after Substantial Completion of Subproject 2 (as defined in the EPC Contract (T1/T2)) or an extended-term operational test with a duration of a minimum of 30 days with the first two Trains of the Development operating simultaneously; and

(iii) in the event the Second Phase CP Date has occurred, an extended-term operational test with a duration of a minimum of 90 days after Substantial Completion of Subproject 3 (as defined in the EPC Contract (T3)) or an extended-term operational test with a duration of a minimum of 30 days with three Trains of the Development operating simultaneously.

"*LIBOR*" means, in respect of any Loan, if applicable, and in relation to any Relevant Interest Period, the percentage rate per annum as determined by the applicable Facility Agent to be equal to:

(a) the offered rate per annum for deposits in US Dollars which is quoted on the Screen Rate for the purpose of displaying London interbank offered rates of major banks for deposits in US Dollars as administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of that rate) in US Dollars, (before any correction, recalculation or republication by the administration) for a period of six months or such other period that corresponds to the Relevant Interest Period, at approximately 11:00 a.m. London time on the applicable quotation date; or

(b) if no such quotation so appears, and no other page is so agreed between the Borrower and the Intercreditor Agent at or about such time, the arithmetic mean (rounded upwards, if necessary, to five decimal places) of the rates per annum for deposits in US Dollars for a period of six months or such other period that corresponds to the Relevant Interest Period (in each case as supplied to the Intercreditor Agent at its request), at which rates at least three of the Reference Banks were offering to leading banks in the London interbank market, or as otherwise defined in the Facility Agreement; *provided*, in each case, that if any such rate is below zero, LIBOR will be deemed to be zero.

"*Lien*" means any mortgage, pledge, lien, charge, assignment, assignment by way of security, hypothecation or security interest securing any obligation of any Person, any restrictive covenant or condition, right reservation, right to occupy, encroachment, option, easement, servitude, right of way or other imperfection of title or encumbrance (including matters that would be shown on an accurate survey) burdening any real property or any other agreement or arrangement having the effect of conferring security howsoever arising.

"*Lien Waiver*" means a Lien waiver contemplated by the Applicable EPC Contracts.

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

"*LNG Buyer*" means the various buyers under the LNG SPAs entered into with CCL from time to time.

"*LNG SPA*" means the sale and purchase agreements between CCL and various buyers of LNG pursuant to which CCL will sell and the buyers will purchase LNG from CCL.

"*LNG SPA Force Majeure*" means "Force Majeure" as defined in each Initial LNG SPA.

"*LNG SPA Mandatory Prepayment*" has the meaning given in Section 8.2(a) (*LNG SPA Mandatory Prepayment*) of the Common Terms Agreement.

"*LNG SPA Prepayment Event*" has the meaning given in Section 8.2(a) (*LNG SPA Mandatory Prepayment*) of the Common Terms Agreement.

"*Loan Facility Declared Default*" means a Loan Facility Event of Default that is declared to be a default in accordance with Section 15.2 (*Declaration of Loan Facility Declared Default*) of the Common Terms Agreement.

"*Loan Facility Disbursement Accounts*" are the Accounts described in Section 4.3(a)(i) (*Accounts*) of the Common Security and Account Agreement.

"*Loan Facility Event of Default*" means any of the events set forth in Section 15.1 (*Loan Facility Events of Default*) of the Common Terms Agreement or any Loan Party events of default under any Facility Agreement.

"*Loan Facility Permitted Payments*" means, without duplication as to amounts allowed to be distributed under any other provision of the Common Terms Agreement the amount necessary for payment to an Affiliate of the Borrower to enable it to pay its (or for such Affiliate to satisfy any contractual obligation to distribute to its beneficial owners to enable them to pay their) income tax liability with respect to income generated by the Loan Parties, determined at the highest combined US federal and State of Texas tax rate applicable to an entity taxable as a corporation in both jurisdictions for the applicable period.

"*Loan Parties*" means, collectively, the Guarantors and the Borrower. The "Loan Parties" are also referred to as "Securing Parties" in the Common Security and Account Agreement.

"*Loans*" means the Senior Debt Obligations created under individual Facility Agreements to be made available by the Facility Lenders.

"*Major Subcontractor*" has the meaning given in each Applicable EPC Contract.

"*Major Sub-subcontractor*" has the meaning given in each Applicable EPC Contract.

"*Majority in Interest of the Senior Creditors*" with respect to any Decision at any time means Senior Creditors:

(a) whose share in the outstanding principal amount of the Senior Debt Obligations and whose undrawn Senior Debt Commitments are more than 50% of all of the outstanding principal amount of the Senior Debt Obligations and all the undrawn Senior Debt Commitments of all the Senior Creditors; or

(b) if there is no principal amount of Senior Debt Obligations then outstanding, Senior Creditors whose Senior Debt Commitments are more than 50% of the aggregate Senior Debt Commitments of all Senior Creditors.

"*Management Services Agreements*" mean the agreements between the Loan Parties and the Manager for their respective Project Facilities.

"*Manager*" shall mean Cheniere Energy Shared Services, Inc.

"*Mandatory Prepayment Senior Notes Account*" has the meaning given in Section 4.3(a)(x) (*Accounts*) of the Common Security and Account Agreement.

"*Margin Stock*" means margin stock as defined in Regulation U of the Federal Reserve Board.

"*Market Consultant*" means Wood Mackenzie Limited or any independent replacement marketing consulting firm to be selected in accordance with Section 13.2 (*Replacement and Fees*) of the Common Terms Agreement.

"*Market Terms*" means terms consistent with or more favorable to the applicable Loan Party (as seller or buyer, as the case may be) than the terms a non-Affiliated seller or buyer, as the case may be, of the relevant product could receive in an arm's-length transaction based on then-current market conditions for transactions of a similar nature and duration and taking into account such factors as the characteristics of the goods and services, the market for such goods and services (including any applicable regulatory conditions), tax effects of the transaction, the location of the Project Facilities and the counterparties.

"*Material Adverse Effect*" means a material adverse effect on:

(a) each Loan Party's ability to perform and comply with its material obligations under each Material Project Agreement then in effect and to which it is a party;

(b) the Loan Parties' ability, taken as a whole, to perform their material obligations under the Finance Documents;

(c) the Borrower's ability to pay its Senior Debt Obligations when due;

(d) the Security Interests created by or under the relevant Security Documents, taken as a whole in respect of the Loan Parties or the Development, as relevant including the material impairment of the rights of or benefits or remedies, taken as a whole, available to the Secured Parties; or

(e) the Loan Parties' financial condition and results of operation, on a consolidated basis;

provided, that in no event shall any action or failure to act with respect to the Second Phase Development prior to the occurrence of the Second Phase CP Date, including the abandonment, suspension or cessation of all or substantially all of the activities related to the Second Phase Development, be in itself deemed a Material Adverse Effect or to reasonably be expected to have a Material Adverse Effect.

"*Material Project Agreements*" means:

(a) the Initial LNG SPAs and, upon the occurrence of the Second Phase CP Date, the Second Phase Qualifying LNG SPAs, in each case along with any related parent guarantees;

(b) the EPC Contract (T1/T2) and, upon the occurrence of the Second Phase CP Date, the EPC Contract (T3), in each case together with any related guarantees of the EPC Contractor's obligations under each such EPC Contract provided by the EPC Guarantors;

(c) the Technology License Agreement (T1/T2) and, upon the occurrence of the Second Phase CP Date, the Technology License Agreement (T3);

(d) the Real Property Documents;

(e) the Management Services Agreements;

(f) the O&M Agreements;

(g) the CCP Pipeline Precedent Agreement;

(h) the CEI Equity Contribution Agreement;

(i) the Gas and Power Supply Services Agreement;

(j) the CMI Export Authorization Letter;

(k) the Kinder Morgan Intrastate Firm Gas Transportation Agreement;

(l) the TGP Precedent Agreement;

(m) the La Quinta Ship Channel Franchise; and

(n) any Subsequent Material Project Agreement (upon a Loan Party becoming a party to such Subsequent Material Project Agreement).

With respect to any Indenture, Material Project Agreements will have the meaning given in such Indenture.

"*Maximum Second Tier Pro Rata Equity Funding*" has the meaning given in the CEI Equity Contribution Agreement.

"*Minimum Acceptance Criteria*" has the meaning given in each Applicable EPC Contract.

"*Minimum Acceptance Criteria Correction Period*" has the meaning given in each Applicable EPC Contract.

"*Minimum Insurance*" means the insurance described in the Schedule of Minimum Insurance and required to be procured and maintained pursuant to Section 12.28 (*Insurance Covenant*) of the Common Terms Agreement.

"*MMBtu*" means 1,000,000 Btus.

"*Modification*" means, with respect to any Finance Document, any amendment, supplement, waiver or other modification of the terms and provisions thereof and the term "*Modify*" shall have a corresponding meaning; *provided*, that with respect to Sections 7.2(b)(ii)(A), (B) and (C) (*Modification Approval Levels – Modifications to Other Finance Documents*) of the Common Security and Account Agreement, the exercise of any option, right or entitlement expressly set forth in the proviso to each such clause shall not be a Modification.

"*Moody's*" means Moody's Investors Service, Inc. or any successor thereto.

"*Mortgaged Property*" has the meaning given in Section 4.1(w)(i) (*Conditions to Closing – Flood Insurance*) of the Common Terms Agreement.

"*mtpa*" means million metric tonnes per annum.

"*Multiemployer Plan*" means a "multiemployer plan" as in Section 3(37) of ERISA to which contributions have been made by any Loan Party or any ERISA Affiliate in the past five years and which is covered by Title IV of ERISA.

"*Natural Gas Act*" means the Natural Gas Act of 1938 and the regulations of FERC and DOE promulgated thereunder.

"*Net Cash Proceeds*" means in connection with any asset disposition, the aggregate cash proceeds received by any Loan Party in respect of any asset disposition (including any cash received upon the sale or other disposition of any non-cash consideration received in any asset disposition), net of the direct costs and expenses relating to such asset disposition and payments made to retire Indebtedness (other than the Senior Debt Obligations) required to be repaid in connection therewith, including legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of such asset disposition, taxes paid or payable as a result of such asset disposition, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts reserved for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*New Facility Agent Accession Agreement (Additional Senior Debt)*" has the meaning given in Section 19.4(b)(i) (*Accession in the Event of Additional Senior Debt Incurred Under the Common Terms Agreement*) of the Common Terms Agreement.

"*Non-Consenting Lender*", with respect to a Facility Agreement, has the meaning given in such Facility Agreement.

"*Non-Controlling Claimholders*" means Senior Creditor Group Representatives who were not included in the Majority in Interest of the Senior Creditors who make up the Controlling Claimholders.

"*Non-FTA Authorization*" means the DOE/FE Order No. 3638, issued on May 12, 2015, granting CMI and CCL long-term, multi-contract Export Authorization to export LNG by vessel from the Corpus Christi Terminal Facility to nations with which the United States has not entered into free trade agreements providing for national treatment for trade in natural gas.

"*Non-Recourse Persons*" has the meaning given in Section 10.3(a) (*Limitation on Recourse*) of the Common Security and Account Agreement.

"*Notice of Security Enforcement Action*" has the meaning given in Section 6.2(f) (*Initiation of Security Enforcement Action – Notice of Security Enforcement Action*) of the Common Security and Account Agreement.

"*Notice to Proceed*" has the meaning given in each Applicable EPC Contract.

"*O&M Agreements*" means the agreements between the Loan Parties and the Operator for their respective Project Facilities.

"*OFAC*" means the Office of Foreign Assets Control of the US Department of the Treasury.

"*OFAC Laws*" means any laws, regulations, and executive orders relating to the economic sanctions programs administered by OFAC, including the International Emergency Economic Powers Act, 50 U.S.C. sections 1701 *et seq.*; the Trading with the Enemy Act, 50 App. U.S.C. sections 1 *et seq.*; and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 *et seq.* (implementing the economic sanctions programs administered by OFAC).

"*OFAC SDN List*" means the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC.

"*Operating Account*" is the Account described in Section 4.3(a)(vi) (*Accounts*) of the Common Security and Account Agreement.

"*Operating Budget*" has the meaning given in Section 10.5(a) (*Operating Budget*) of the Common Terms Agreement, it being acknowledged and understood that the "Operating Budget" will be comprised of a budget in respect of the Corpus Christi Terminal Facility and a budget in respect of the Corpus Christi Pipeline and that all references in the Finance Documents to the "Operating Budget" shall be to such budgets collectively or to the budget applicable to the Project Facilities that are the subject of the applicable provision, as the context may require.

"*Operating Manual*" means the O&M Procedures Manual (as defined in the relevant O&M Agreement).

"*Operation and Maintenance Expenses*" means, for any period, computed without duplication, in each case, costs and expenses of the Loan Parties that are contemplated by the then-effective Operating Budget or are incurred in connection with any permitted excess thereunder pursuant to Section 12.3 (*Project Construction; Maintenance of Properties*) of the Common Terms Agreement including:

(a) fees and costs of the Manager pursuant to the Management Services Agreements;*plus*

(b) amounts payable by the Loan Parties under a Material Project Agreement then in effect;*plus*

(c) expenses for operating the Development and maintaining it in good repair and operating condition payable during such period, including the ordinary course fees and costs of the Operator payable pursuant to the O&M Agreements and fees and costs payable pursuant to the Gas and Power Supply Services Agreement; *plus*

(d) LC Costs; *plus*

(e) insurance costs payable during such period; *plus*

(f) applicable sales and excise taxes (if any) payable or reimbursable by the Loan Parties during such period;*plus*

(g) franchise taxes payable by the Loan Parties during such period;*plus*

(h) property taxes payable by the Loan Parties during such period;*plus*

(i) any other direct taxes (if any) payable by the Loan Parties to the taxing authority (other than any taxes imposed on or measured by income or receipts) during such period; *plus*

(j) costs and fees attendant to the obtaining and maintaining in effect the Permits payable during such period; *plus*

(k) expenses for spares and other capital goods inventory, capital expenses related to the construction and start-up of the Project Facilities, maintenance capital expenditures, including those required to maintain the Project Facilities' capacity; *plus*

(l) legal, accounting and other professional fees of the Loan Parties payable during such period; *plus*

(m) Required Capital Expenditures; *plus*

(n) the cost of purchase, storage and transportation of Gas and electricity; *plus*

(o) all other cash expenses payable by the Loan Parties in the ordinary course of business.

Operation and Maintenance Expenses shall exclude, to the extent included above: (i) transfers from any Account into any other Account (other than the Operating Account) during such period, (ii) payments of any kind with respect to Restricted Payments during such period, (iii) depreciation for such period, and (iv) except as provided in clauses (j), (k) and (m) above, any capital expenditure.

To the extent amounts are advanced in accordance with the terms of the applicable Senior Debt Instrument, secured Permitted Hedging Instrument or other Indebtedness permitted under Section 12.14 (*Limitation on Indebtedness*) of the Common Terms Agreement for the payment of such Operation and Maintenance Expenses, the obligation to repay such advances shall itself constitute an Operation and Maintenance Expense.

"*Operator*" means Cheniere LNG O&M Services, LLC, a limited liability company organized under the laws of the State of Delaware.

"*Optimized Cascade Process*" has the meaning given in each Applicable EPC Contract.

"*Other Connection Taxes*" means, with respect to any Finance Party, Taxes imposed as a result of a present or former connection between such Finance Party and the jurisdiction imposing such Tax (other than connections arising from such Finance Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, sold or assigned an interest in, or engaged in any other transaction pursuant to or enforced any Finance Document).

"*Other Taxes*" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Finance Document (other than any Indenture or Senior Notes), except any such Taxes that are Other Connection Taxes imposed with respect to an assignment of a Facility Lender's interest in a Facility Agreement (other than an assignment made pursuant to Section 19.5 (*Mitigation Obligations; Replacement of Lenders*) of the Common Terms Agreement).

"*Participant*" means each Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) to whom a Facility Lender may sell participations from time to time.

"*Participant Register*" means a register on which each Facility Lender which sells a participation, enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the relevant Facility Agreement or other obligations under the Finance Documents. Each Facility Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a Participant Register.

"*Parties*", with respect to any agreement, means the signatories to such agreement.

"*Patent Licenses*" means all agreements, licenses and covenants providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether a Loan Party is licensee or licensor thereunder) including each agreement required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Patent Licenses" (as such schedule may be amended or supplemented from time to time).

"*Patents*" means all United States and foreign and multinational patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including:

(a) each patent and patent application required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Patents" (as such schedule may be amended or supplemented from time to time);

(b) all reissues, substitutes, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof;

(c) all inventions and improvements described and claimed therein;

(d) all rights to sue or otherwise recover for any past, present and future infringement or other violation thereof;

(e) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(f) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"*Payment Date*" means each CTA Payment Date and any other date for payment of Senior Debt Obligations (including payment dates for the payment of interest) under or pursuant to any Senior Debt Instrument, including any Indenture, or Permitted Hedging Instrument.

"*Payment Default*" means any event of default under Section 15.1(a) (*Loan Facility Events of Default – Payment Default*) of the Common Terms Agreement and any comparable provision in any Senior Debt Instrument then in effect entered into after the date of the Common Security and Account Agreement.

"*PBGC*" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"*PDE Senior Debt*" has the meaning given in Section 6.4(a) (*PDE Senior Debt*) of the Common Terms Agreement.

"*Performance Guarantee*" has the meaning given in each Applicable EPC Contract.

"*Performance Liquidated Damages*" means any liquidated damages resulting from the Project Facilities' performance that are required to be paid by the EPC Contractor or any other counterparty to a Material Project Agreement for or on account of any diminution to the performance of the Project Facilities.

"*Performance Test*" has the meaning given to such term in each Applicable EPC Contract.

"*Permit*" means (a) any authorization, consent, approval, license, lease, ruling, tariff, rate, certification, waiver, exemption, filing, variance, claim, order, judgment or decree of, by or with, (b) any required notice to, (c) any declaration of or with, or (d) any registration by or with, in the cases of the foregoing clauses (a) through (d), any Governmental Authority and then required for the development, construction and operation of the Project Facilities as contemplated in the Finance Documents and the Material Project Agreements then in effect.

"*Permitted Completion Amount*" means a sum equal to an amount certified by the Borrower (and confirmed reasonable by the Independent Engineer) on the Project Completion Date as necessary to pay 150% of the Permitted Completion Costs.

"*Permitted Completion Costs*" means unpaid Project Costs (including Project Costs not included in the Construction Budget and Schedule delivered on the Closing Date) that the Borrower reasonably anticipates will be required for the Project Facilities to pay all remaining costs associated with outstanding Punchlist (as defined in each Applicable EPC Contract) work, retainage, fuel incentive payments, disputed amounts (to the extent such disputed amounts have not been escrowed pursuant to Section 18.4 (*Escrow of Certain Disputed Amounts By Owner*) of an Applicable EPC Contract), and other costs required under the Applicable EPC Contracts.

"*Permitted Development Expenditures*" means Development Expenditures that:

(a) are required by applicable law or regulations, any consent from a Governmental Authority, Industry Standards or Prudent Industry Practice applicable to the Development; or

(b) are otherwise used for the Development; and

are funded from (i) Equity Funding not otherwise committed to other expenditure for the Development, (ii) Insurance Proceeds and Condemnation Proceeds to the extent permitted by Article 5 (*Insurance and Condemnation Proceeds and Performance Liquidated Damages*) of the Common Security and Account Agreement or proceeds of dispositions to the extent permitted by Section 12.17 (*Sale of Project Property*) of the Common Terms Agreement or any equivalent provision of any other Senior Debt Instrument, (iii) Cash Flow permitted to be used for Operation and Maintenance Expenses (pursuant to clauses (c) and (k) of the definition thereof) or (iv) PDE Senior Debt in accordance with Section 6.4 (*PDE Senior Debt*) of the Common Terms Agreement, Expansion Senior Debt in accordance with Section 6.5 (*Expansion Senior Debt*) of the Common Terms Agreement or other Indebtedness permitted to be incurred under Section 12.14 (*Limitation on Indebtedness*) of the Common Terms Agreement, in the case of each of the foregoing sub-clauses (i), (ii) and (iv), in each case as expressly permitted under the other Finance Documents and which use for the contemplated development could not reasonably be expected to have a Material Adverse Effect.

"*Permitted Finance Costs*" means, for any period, the sum of all amounts of principal, interest, fees and other amounts payable in relation to Indebtedness (other than Senior Debt and other than LC Costs and other amounts payable in relation to Indebtedness that constitute Operation and Maintenance Expenses) permitted by Section 12.14(b) (*Limitation on Indebtedness*) (including guarantees thereof permitted under Section 12.15 (*Guarantees*) of the Common Terms Agreement during such period) *plus* all amounts payable during such period pursuant to Permitted Hedging Instruments that are not secured, *plus* any amounts required to be deposited in margin accounts pursuant to Permitted Hedging Instruments; *provided* that Permitted Finance Costs will not include funds categorized as Operation and Maintenance Expenses under the last sentence of the definition thereof.

"*Permitted Finance Costs Reserve Account*" is the account described in Section 4.3(a)(xiii) (*Accounts*) of the Common Security and Account Agreement.

"*Permitted Hedging Instrument*" means a Hedging Instrument entered into by a Loan Party in the ordinary course of business and that (i) is with a Hedging Bank or a Gas Hedge Provider, (ii) if secured, is of the type referred to in clause (a) or (b) of the definition of Hedging Instrument and (iii) is entered for non-speculative purposes and is on arm's-length terms; *provided* that (a) if such Hedging Instrument is a Gas hedging contract, it is for a period not to exceed 90 days and the aggregate quantum under all then outstanding gas hedging contracts does not exceed, together with all other Gas hedges in the aggregate, 20 Bcf of gas and (b) if such Hedging Instrument is a power hedging contract, the aggregate quantum under such Hedging Instrument does not exceed 100 megawatts and each such Hedging Instrument is for a period not to exceed one year. "*Permitted Hedging Instrument*" includes any "*Permitted Senior Debt Hedging Instrument*."

"*Permitted Hedging Liabilities*" means all present and future liabilities (actual or contingent) payable or owing by a Loan Party under Permitted Hedging Instruments (including the obligation to pay a Hedging Termination Amount) together with:

(a) any novation, deferral or extension of any of those liabilities;

(b) any claim for damages or restitution arising out of, by reference to or in connection with any of those liabilities;

(c) any claim flowing from any recovery by a Loan Party or a receiver or liquidator thereof or any other Person of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; and

(d) any amounts (such as post-insolvency interest) which could be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"*Permitted Liens*" means:

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

(b) deposits or pledges to secure obligations under workmen's compensation, old age pensions, social security or similar laws or under unemployment insurance;

(c) deposits or other financial assurances to secure bids, tenders, contracts (other than for borrowed money), leases, concessions, licenses, statutory obligations, surety and appeal bonds (including any bonds permitted under an EPC Contract),

performance bonds and other obligations of like nature arising in the ordinary course of business and cash deposits incurred in connection with natural gas purchases;

(d) mechanics', workmen's, materialmen's, suppliers', warehouse, Liens of lessors and sublessors or other like Liens arising or created in the ordinary course of business with respect to obligations that are not due or that are being contested in good faith;

(e) (i) servitudes, easements, rights of way, encroachments and other similar encumbrances burdening the Development's (and, unless included within the Development, the Second Phase Development) land that are granted in the ordinary course, imperfections of title on real property, and restrictive covenants, zoning restrictions, licenses or conditions on the grant of real property (in relation to such real property); *provided* that such servitudes, easements, rights of way, encroachments and other similar encumbrances, imperfections, restrictive covenants, restrictions, licenses or conditions do not materially interfere with the Development as contemplated in the Finance Documents and the Material Project Agreements or have a material adverse effect on the Security Interests, and (ii) title exceptions disclosed by any title insurance commitment or title insurance policy delivered in accordance with the terms of the Common Terms Agreement;

(f) Liens to secure indebtedness permitted by Sections 12.14(g) and (o) (*Limitation on Indebtedness*) of the Common Terms Agreement;

(g) the Security Interests;

(h) Liens in the ordinary course of business arising from or created by operation of applicable law or required in order to comply with any applicable law and that could not reasonably be expected to cause a Material Adverse Effect or materially impair the Development's use of the encumbered assets;

(i) Liens in the ordinary course of business over any assets (the aggregate value of which assets at the time any such Lien is granted does not exceed $25 million) that could not reasonably be expected to cause a Material Adverse Effect or materially impair the Development's use of the encumbered assets;

(j) contractual or statutory rights of set-off (including netting) granted to the Loan Parties' bankers, under any Permitted Hedging Instrument or any Material Project Agreement and that could not reasonably be expected to cause a Material Adverse Effect;

(k) deposits or other financial assurances to secure reimbursement or indemnification obligations in respect of letters of credit or in respect of letters of credit put in place by a Loan Party and payable to suppliers, service providers, insurers or landlords in the ordinary course of business;

(l) Liens that are scheduled exceptions to the coverage afforded by the Title Policy on the Closing Date;

(m) legal or equitable encumbrances (other than any attachment prior to judgment, judgment lien or attachment in aid of execution on a judgment) deemed to exist by reason of the existence of any pending litigation or other legal proceeding if the same is effectively stayed or the claims secured thereby are being contested in good faith and by appropriate proceedings and an appropriate reserve has been established in respect thereof in accordance with GAAP;

(n) the Liens created pursuant to the Real Property Documents;

(o) Liens by any Loan Party in favor of any other Loan Party; and

(p) Liens arising out of judgments or awards not constituting an Event of Default so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate cash reserves, bonds or other cash equivalent security have been provided or are fully covered by insurance (other than any customary deductible).

"*Permitted Payments*" means Loan Facility Permitted Payments and Indenture Permitted Payments.

"*Permitted Senior Debt Hedging Instrument*" means a Permitted Hedging Instrument pursuant to sub-clause (ii) of the definition thereof that is secured by and benefits from the Common Security and Account Agreement.

"*Permitted Senior Debt Hedging Liabilities*" means all present and future liabilities (actual or contingent) payable or owing by a Loan Party under Permitted Senior Debt Hedging Instruments (including the obligation to pay a Senior Debt Hedging Termination Amount) together with:

(a) any novation, deferral or extension of any of those liabilities;

(b) any claim for damages or restitution arising out of, by reference to or in connection with any of those liabilities;

(c) any claim flowing from any recovery by a Loan Party or a receiver or liquidator thereof or any other Person of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; and

(d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"*Person*" means any individual, firm, corporation, partnership, joint venture, association, trust, unincorporated organization, government agency, government or political subdivision thereof or other entity whether enjoying legal personality or not, and includes its successors or permitted assignees.

"*Pertamina*" means PT Pertamina (Persero), an Indonesian state-owned energy company that is an Initial LNG Buyer.

"*Phase Two First Tier Equity Funding Amount*" has the meaning given in the CEI Equity Contribution Agreement.

"*Plan*" means any "employee benefit plan" as defined in Section 3(3) of ERISA, including any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) and/or any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), that is or was maintained or contributed to by any Loan Party or any ERISA Affiliate.

"*Pledged Collateral*" has the meaning given in Section 3.2(a) (*Security Interests to be Granted by the Securing Parties – Pledge of Pledged Collateral*) of the Common Security and Account Agreement.

"*Pledged Equity Interests*" has the meaning given in Section 3.2(a)(i) (*Security Interests to be Granted by the Securing Parties – Pledge of Pledged Collateral*) of the Common Security and Account Agreement.

"*Pledged Debt Securities*" has the meaning given in Section 3.2(a)(vii) (*Security Interests to be Granted by the Securing Parties – Pledge of Pledged Collateral*) of the Common Security and Account Agreement.

"*Pro Rata Payment*" means, in respect of the Senior Debt Obligations, a payment to a Senior Creditor on any date on which a payment of Senior Debt Obligations is made in which:

(a) the amount of interest paid to such Senior Creditor on such date bears the same proportion to the total amount of interest payments made to all Senior Creditors on such date as (i) the total amount of Senior Debt Obligations for interest due to such Senior Creditor on such date bears to (ii) the total amount of Senior Debt Obligations for interest due to all Senior Creditors on such date;

(b) the amount of principal paid to such Senior Creditor on such date bears the same proportion to the total amount of principal payments made to all Senior Creditors on such date as (i) the total amount of Senior Debt Obligations for principal due to such Senior Creditor on such date bears to (ii) the total amount of Senior Debt Obligations for principal due to all Senior Creditors on such date, in each case not including any principal payable by way of an acceleration of principal unless each Senior Debt Obligation has been accelerated; and

(c) fees, commissions, indemnities and all amounts other than interest and principal paid to such Senior Creditor on such date bears the same proportion to the total fees, commissions, indemnities and such other amounts paid to all Senior Creditors on such date as (i) the total Senior Debt Obligations for fees,

commissions, indemnities and such other amounts due to such Senior Creditor on such date bears to (ii) the total Senior Debt Obligations for fees, commissions, indemnities and such other amounts due to all Senior Creditors on such date.

If payments cannot be made exactly in such proportion due to minimum required payment amounts and required integral multiples of payments under Senior Debt Instruments, payments made in amounts as near such exactly proportionate amounts as possible shall be deemed to be Pro Rata Payments.

"*Project Completion Date*" means the date upon which all of the conditions set forth in Section 14.1 (*Conditions to Occurrence of the Project Completion Date*) of the Common Terms Agreement have been either satisfied, or, in each case, waived by the Requisite Intercreditor Parties.

"*Project Costs*" means all costs of acquiring, leasing, designing, engineering, developing, permitting, insuring, financing (including closing costs, other fees and expenses, commissions and discounts payable to any purchaser or underwriter of Senior Notes (to the extent such costs are paid from the proceeds of such Senior Notes), insurance costs (including premiums) and interest and interest rate hedge expenses and Secured Party Fees), constructing, installing, commissioning, testing and starting-up (including costs relating to all equipment, materials, spare parts and labor for) the Project Facilities, funding the Senior Debt Service Reserve Account and all other costs incurred with respect to the Development in accordance with the Construction Budget and Schedule, including working capital prior to the end of the Term Loan Availability Period, gas purchase, transport and storage costs and pre-Project Completion Date Operation and Maintenance Expenses; *provided* that Project Costs will exclude any Operation and Maintenance Expenses (other than the portion thereof that is Required Capital Expenditure) for any Train of the Development if the LNG SPA related to such Train has achieved Date of First Commercial Delivery pursuant to the terms of such LNG SPA. On any date on which a determination is being made whether specific sources of funding available to the Loan Parties are sufficient for the Development to achieve the Project Completion Date by the Date Certain, the Project Costs against which the applicable sources of funding are measured to make this determination will be the remaining Project Costs required to be spent in order to achieve the Project Completion Date as determined as of such determination date based on the then-current Construction Budget and Schedule.

"*Project Facilities*" means the Corpus Christi Terminal Facility and the Corpus Christi Pipeline, as such facilities may be repaired and replaced from time to time or modified, changed or expanded as permitted in the Finance Documents.

"*Project Property*" means, at any point in time, all Project Facilities, material licenses in respect of the Development, information, data, results (technical, economic, business or otherwise) known and other information that was developed or acquired as a result of Development operations.

"*Prudent Industry Practice*" means, at a particular time, any of the practices, methods, standards and procedures (including those engaged in or approved by a material portion of the LNG industry) that, at that time, in the exercise of reasonable judgment in light of the facts known at the time a decision was made, could reasonably have been expected to accomplish the desired result consistent with good business practices, including due consideration of the Development's reliability, environmental compliance, economy, safety and expedition, and which practices, methods, standards and acts generally conform to International LNG Terminal Standards and International LNG Vessel Standards.

"*PUHCA*" means the Public Utility Holding Company Act of 2005 and FERC's implementing regulations.

"*Qualified ECP Party*" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10 million at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"*Qualified Transporter*" means any Person possessing the requisite FERC Permit or requisite Texas Railroad Commission permit to transport Gas.

"*Qualifying LNG SPA*" has the meaning given in Section 8.1(b) (*LNG SPA Maintenance*) of the Common Terms Agreement.

"*Qualifying Term*" means (a) with respect to the Initial LNG SPAs, a term at least longer than the expected amortization term of the Initial Senior Debt pursuant to the Base Case Forecast, (b) with respect to any LNG SPA replacing an LNG SPA that was previously a Qualifying LNG SPA, a term at least as long as the remaining term of the Initial LNG SPA it is replacing and (c) with respect to any other Qualifying LNG SPA, the term of such LNG SPA used in the Base Case Forecast when determining the quantum of Senior Debt that could be incurred based on the revenues projected to be generated under such LNG SPA.

"*Quarterly Payment Date*" means each March 31, June 30, September 30 and December 31.

"*Ready for Performance Testing*" has the meaning given in each Applicable EPC Contract.

"*Ready for Start Up*" has the meaning given in each Applicable EPC Contract.

"*Real Estate*" means all real property leases and all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned by a Securing Party, including all easements, rights-of-way, and similar rights relating thereto and all leases, tenancies, and occupancies thereof.

"*Real Property Documents*" are the agreements relating to the real property set forth in Schedule U (*Real Property Documents*) to the Common Terms Agreement, as may be amended from time to time.

"*Reasonable Commercial Terms*" has the meaning given in Section 12.28(a) (*Insurance Covenant*) of the Common Terms Agreement.

"*Receivable*" means all Accounts (as defined in the UCC) and any other right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible (each as defined in the UCC) and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation (as defined in the UCC) or collateral securing such Receivable.

"*Receiver*" means an administrator, a receiver or receiver and manager, or, where permitted by law, an administrative receiver or equivalent officer or person in a relevant jurisdiction of the whole or any part of the Collateral.

"*Reference Banks*" means the principal London offices of each of JPMorgan Chase Bank, N.A. and Société Générale, or any other bank or financial institution as shall be specified by the Intercreditor Agent and approved by the Borrower (such approval not to be unreasonably withheld).

"*Register*" has the meaning given in Section 19.7 (*Register*) of the Common Terms Agreement.

"*Related Parties*" means, with respect to any specified Person, such Person's Affiliates and the respective shareholders, members, partners, directors, officers, employees and agents of such Person and such Person's Affiliates.

"*Release*" means, with respect to any Hazardous Material, any release, spill, emission, leaking, pouring, emptying, escaping, dumping, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of such Hazardous Material into the environment, including the movement of such Hazardous Material through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"*Relevant Interest Period*" means, with respect to each Loan, the "Interest Period" and/or "Interest Payment Period", as applicable, as defined in the relevant Facility Agreement.

"*Repeated Representations*" means the representations and warranties described in Section 5.2 (*Repeated Representations and Warranties of the Loan Parties*) of the Common Terms Agreement.

"*Replacement Debt Incremental Amounts*" means the amount of Senior Debt Obligations under Replacement Senior Debt related to the incurrence of such Replacement Senior Debt that are incremental to the Senior Debt Obligations that would have arisen under the replaced Senior Debt, including incremental interest payable on such Replacement Senior Debt compared to the replaced Senior Debt and the amount of Replacement Senior Debt incurred to pay fees, provisions, costs, expenses and premiums associated with the incurrence of such Replacement Senior Debt.

"*Replacement Facility Agent Accession Agreement*" has the meaning given in Section 19.3(b)(ii) (*Replacement of Facility Agents*) of the Common Terms Agreement.

"*Replacement Senior Debt*" has the meaning given in Section 6.3(a) (*Replacement Senior Debt*) of the Common Terms Agreement.

"*Required Capital Expenditures*" means capital expenditures required to meet the requirements of any applicable laws and regulations, Permits (or interpretations thereof), or insurance policies, Industry Standards, and Prudent Industry Practice with which the Loan Parties are obligated to comply under any Material Project Agreement and any other material agreements of the Loan Parties relating to the Development, including those relating to the environment.

"*Required Export Authorization*" means, with respect to a Qualifying LNG SPA at any time, (a) the Non-FTA Authorization and (b) the FTA Authorization to the extent that (i) at such time, the volumes permitted to be exported under the FTA Authorization or the Non-FTA Authorization, as the case may be, are required in order to enable the sale of such Qualifying LNG SPA's share of the then-applicable Base Committed Quantity of LNG in accordance with the terms of such Qualifying LNG SPA and (ii) an objection has not been received in respect of the identification of such Export Authorization as being (or not being) a "Required Export Authorization" pursuant to Section 8.1(b)(iv) (*LNG SPA Maintenance*) of the Common Terms Agreement. For the avoidance of doubt, the Non-FTA Authorization is a Required Export Authorization for each of the Initial LNG SPAs in effect on the Closing Date and until otherwise determined in accordance with Section 8.2(a)(ii) (*LNG SPA Mandatory Prepayment*) of the Common Terms Agreement.

"*Required Intercreditor Parties*" has the meaning given in Section 1.1 (*Definitions*) of the Intercreditor Agreement.

"*Required LNG SPA*" means, at any time, the Qualifying LNG SPAs required to be maintained pursuant to Section 8.1(a) (*LNG SPA Covenants – LNG SPA Maintenance*) of the Common Terms Agreement at such time.

"*Requisite Secured Parties*" means the requisite percentage of Senior Creditors required under the Common Security and Account Agreement with respect to a specific Decision in order to make such Decision and provide the required instruction to the Security Trustee.

"*Requisite Intercreditor Parties*" has the meaning given in Section 1.1 (*Definitions*) of the Intercreditor Agreement.

"*Reservations*" means the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, re-organization, court schemes, moratorium, administration and other laws generally affecting the rights of creditors, the time barring of claims under any legislation relating to limitation of claims, the possibility that an undertaking to assume liability for or to indemnify a Person against non-payment of stamp duty may be void, defenses of set-off or counterclaim and similar principles, in each case both under New York law and the laws of other applicable jurisdictions and such other qualifications as to matters of law as are contained in the legal opinions provided to the Senior Creditors pursuant to Section 4.1 (*Conditions to Closing*) of the Common Terms Agreement.

"*Reserve Amount*" means as of any date on and after the Project Completion Date, an amount necessary to pay Senior Debt Obligations projected to be due and payable in the next two (in the case of quarterly Payment Dates) or one (in the case of semi-annual Payment Dates) Payment Dates (which shall, if not already included, include the Final Maturity Date under any Senior Debt) (assuming that no Event of Default will occur during such period) taking into account, with respect to interest, the amount of interest that would accrue on the aggregate principal amount of Senior Debt outstanding for the covered six month period and only such interest amount after giving effect to any Permitted Hedging Instrument in respect of interest rates then in effect; *provided* that (a) the Senior Debt Obligations projected to be due and payable for purposes of this calculation shall not include (i) Working Capital Debt; (ii) any voluntary or mandatory prepayment; (iii) commitment fees, front end fees and letter of credit fees; or (iv) Hedging Termination Amounts; and (b) for purposes of the calculation of the scheduled principal payments of the Senior Debt, any final balloon payment of Senior Debt shall not be taken into account and instead only the equivalent of the principal payment on the immediately preceding Payment Date for payment of principal prior to such balloon payment shall be taken into account.

"*Restricted Document*" has the meaning given in Section 12.6(c) (*Confidentiality*) of the Common Security and Account Agreement.

"*Restricted Operation and Maintenance Expenses*" means Operation and Maintenance Expenses that do not constitute capital expenditures other than Required Capital Expenditures and those expenditures essential to construct the Project Facilities or to maintain the Project Facilities' capacity at, or to prevent a material increase in operating expenses from, the operating levels then in effect.

"*Restricted Payment*" means (a) any dividend or other distribution by the Borrower (in cash, property of the Borrower, securities, obligations, or other property) on, or other dividends or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the Borrower of, any portion of any membership interest in the Borrower and (b) all payments (in cash, property of the Borrower, securities, obligations, or other property) of principal of, interest on and other amounts with respect to, or other payments on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the Borrower of, any Indebtedness owed to Holdco or any other Person party to a pledge agreement or any Affiliate thereof, including any Subordinated Debt. Restricted Payments shall not include payments to the Manager for fees and costs pursuant to Management Services Agreements and fees and costs payable pursuant to the Gas and Power Supply Services Agreement and payments to the Operator pursuant to the O&M Agreements (which shall be paid in accordance with Section 4.7 (*Cash Waterfall*) of the Common Security and Account Agreement); Permitted Payments (which shall be paid in accordance with Section 4.7 (*Cash Waterfall*) of the Common Security and Account Agreement); and amounts paid in accordance with Section 2.7 (*Senior Debt/Equity Ratio at Project Completion Date*) of the Common Terms Agreement.

"*Revenue Account*" is the account described in Section 4.3(a)(v) (*Accounts*) of the Common Security and Account Agreement.

"*Rolling Stock*" means any motor vehicles, tractors, trailers and other like property, whether or not the title thereto is governed by a certificate of title or ownership and other rolling stock, including such property for which the title thereto is evidenced by a certificate of title issued by the United States or a state that permits or requires a lien thereon to be evidenced upon such title.

"*S&P*" means Standard & Poor's Ratings Services, a division of McGraw-Hill Financial, Inc., or any successor thereto.

"*Sanctions Violation*" has the meaning given in Section 12.6(d) (*Compliance with Law*) of the Common Terms Agreement.

"*Schedule Bonus*" has the meaning given in each Applicable EPC Contract.

"*Schedule Bonus Date*" has the meaning given in each Applicable EPC Contract.

"*Schedule of Minimum Insurance*" has the meaning given in Section 12.28(a) *(Insurance Covenant*) of the Common Terms Agreement.

"*Screen Rate*" means Reuters Page LIBOR01 (or if such page is not accessible or ceases to display, such other page on the Reuters Screen or on the relevant pages of such other service as may be selected by the Intercreditor Agent for purposes of displaying comparable rates).

"*Second Phase CP Date*" means the date on which the conditions precedent in Sections 4.2 (*Conditions to Initial Advance*), 4.3 (*Conditions to Second Phase Expansion*) and 4.4 (*Conditions to Each Advance*) of the Common Terms Agreement have been satisfied or waived in full, in accordance with the provisions in Section 4.5 (*Satisfaction of Conditions*) of the Common Terms Agreement.

"*Second Phase Development*" means the development, acquisition, ownership, occupation, construction, equipping, testing, repair, operation, maintenance and use of the Second Phase Facilities and the purchase, storage and sale of Gas and the storage and sale of LNG, the export of LNG from the Second Phase Facilities (and, if the Borrower so elects, the import of LNG to the extent any Loan Party has all necessary Permits therefor), the transportation of Gas to the Second Phase Facilities by third parties, and the sale of other services or other products or by-products of the Second Phase Facilities and all activities incidental thereto, in each case in accordance with the Transaction Documents.

"*Second Phase Facilities*" means one liquefaction Train, with a nominal production capacity of approximately 4.5 mtpa, one LNG storage tank, with a working capacity of 160,000 cubic meters, one marine berth and certain onsite and offsite utilities and supporting infrastructure, as such facilities may be improved, replaced, modified, changed or expanded in accordance with the Finance Documents.

"*Second Phase Facility Debt Commitments*" has the meaning given in Exhibit A (Definitions) of the Term Loan Facility Agreement.

"*Second Phase Qualifying LNG SPAs*" means one or more LNG SPAs under which CCL has received commitments for the purchase of LNG in an aggregate quantum of not less than 148,802,500 MMBtu per annum and in respect of which the conditions to becoming a Qualifying LNG SPA have been satisfied (or waived) in accordance with the Finance Documents. It is agreed that the EDP LNG SPA in the form delivered to the Intercreditor Agent prior to the Signing Date (with amendments that would be permitted pursuant to Section 8.3 (*Amendment of LNG SPAs*) of the Common Terms Agreement) is a Second Phase Qualifying LNG SPA.

"*Second Tier Pro Rata Equity Funding*" means Equity Funding irrevocably committed or otherwise contributed to the Borrower after First Tier Equity Funding and as contemplated by Section 2.2(a)(ii) (*Sequence of Advances of Initial Senior Debt – Second Tier Pro Rata Debt Advances*) of the Common Terms Agreement.

"*Secured Accounts*" means the Accounts and any escrow account established under the EPC Contracts (and, in each case, all cash and Authorized Investments therein) subject to a Security Interest in favor of the Security Trustee on behalf of the Senior Creditors, excluding the Excluded Unsecured Accounts.

"*Secured Parties*" means the Senior Creditors, the Senior Creditor Group Representatives, the Intercreditor Agent, the Security Trustee and the Account Bank.

"*Secured Party Fees*" means any fees, costs, indemnities, charges, disbursements, liabilities and expenses (including reasonably incurred legal fees and expenses) and all other amounts payable to the Security Trustee, the Intercreditor Agent, the Indenture Trustee or the Account Bank, as applicable, or any of their respective agents and to any Senior Creditor Group Representative.

"*Securing Parties*" means, collectively, the Guarantors and the Borrower. The "Securing Parties" are also referred to as "Loan Parties" in the Common Terms Agreement and certain Finance Documents.

"*Securities Act*" means the Securities Act of 1933.

"*Security Documents*" means the Common Security and Account Agreement and any other document, agreement, notice, mortgage, instrument or filing creating and/or perfecting any Lien required to be created or perfected by the Common Security and Account Agreement or any other Finance Document and shall include the Holdco Pledge Agreement, any deed of trust or mortgage entered into pursuant to Section 3.2(f) (*Security Interests to be Granted by the Securing Parties– Real Property*) of the Common Security and Account Agreement and any Patent or Trademark security agreement entered into pursuant to Section 3.5(g) (*Perfection and Maintenance of Security Interest – Intellectual Property Recording Requirements*) of the Common Security and Account Agreement.

"*Security Enforcement Action*" means the exercise by the Security Trustee (or at its direction), following initiation of enforcement action in compliance with Section 6.2 (*Initiation of Security Enforcement Action*) and Section 6.3 (*Conduct of Security Enforcement Action*) of the Common Security and Account Agreement, of enforcement rights with respect to the Collateral and any of the other enforcement rights (including exercising step-in and other rights with respect to the Direct Agreements entered into pursuant to Section 3.4 (*Direct Agreements*) of the Common Security and Account Agreement) contemplated by the Common Security and Account Agreement, the other Security Documents and the Direct Agreements. For the avoidance of doubt, Security Enforcement Action shall not include any action taken by the Security Trustee (or at its direction) in accordance with Section 6.1 (*Security Trustee Action Generally*) of the Common Security and Account Agreement.

"*Security Enforcement Action Initiation Request*" has the meaning given in Section 6.2(a) (*Initiation of Security Enforcement Action*) of the Common Security and Account Agreement.

"*Security Enforcement Action Representative*" shall mean, at any time, a Senior Creditor Group Representative, or a group of Senior Creditor Group Representatives acting together, that represents a Majority in Interest of the Senior Creditors (for purposes of this definition only, the "*Majority Representative*"); *provided* that:

(a) for so long as at least 20% of the outstanding principal amount of the Senior Debt Obligations is held by Facility Lenders, the Security Enforcement Action Representative shall be a Senior Creditor Group Representative, or a group of Senior Creditor Group Representatives acting together, that represents a Majority in Interest of the Senior Creditors which includes Facility Lenders holding a majority of the outstanding principal amount of the Senior Debt Obligations held by Facility Lenders;

(b) if there is no principal amount of Senior Debt Obligations then outstanding and at least 20% of the aggregate Senior Debt Commitments are held by Facility Lenders, the Security Enforcement Action Representative shall be a Senior Creditor Group Representative, or a group of Senior Creditor Group Representatives acting together, that represents a Majority in Interest of the Senior Creditors which includes Facility Lenders holding a majority of the aggregate Senior Debt Commitments held by Facility Lenders; and

(c) the Initiating Percentage shall be deemed to be the Security Enforcement Action Representative if and only for so long as the Majority Representative (or the Security Enforcement Action Representative as determined pursuant to clause (a) or (b) above) is not diligently pursuing a Security Enforcement Action unless stayed or otherwise precluded from doing so by law, regulation or order, in which case the Majority Representative (or the Security Enforcement Action Representative as determined pursuant to clause (a) or (b) above) shall remain the Security Enforcement Action Representative until the Majority Representative (or the Security Enforcement Action Representative as determined pursuant to clause (a) or (b) above) is no longer stayed or otherwise precluded from diligently pursuing a Security Enforcement Action and is nonetheless not diligently pursuing such Security Enforcement Action.

"*Security Interests*" means the Liens created or purported to be created by or pursuant to the Security Documents.

"*Security Trustee*" means the trustee named under the Common Security and Account Agreement as security trustee for the Secured Parties.

"*Senior Creditor*" means a provider of Senior Debt that benefits from the Common Security and Account Agreement, including the Facility Lenders, any Senior Noteholders and each Hedging Bank that is party to the Common Security and Account Agreement.

"*Senior Creditor Group*" means, at any one time, the following, each of which will constitute a separate Senior Creditor Group:

(a) the Term Lenders under the Term Loan Facility Agreement;

(b) the Facility Lenders (collectively) under any subsequent Facility Agreement;

(c) the Senior Noteholders (collectively) under any Indenture;

(d) each Hedging Bank; and

(e) any Senior Creditor or group of Senior Creditors, as the case may be, that provides Additional Senior Debt pursuant to a single Senior Debt Instrument entered into after the date of the Common Security and Account Agreement.

"*Senior Creditor Group Representative*" means, with respect to any Senior Creditor Group, the representative of such Senior Creditor Group or the incumbent replacement thereof duly appointed as provided in Section 2.4 (*Initial Senior Creditor Group Representative; Replacement or Appointment of Senior Creditor Group Representative*) of the Common Security and Account Agreement;*provided* that, in the case of Hedging Banks acting in the capacity as a Senior Creditor Group Representative, such Hedging Bank shall only be entitled to act in such capacity in accordance with Section 7.3 (*Hedging Banks*) of the Common Security and Account Agreement. Each Facility Agent shall at all times be the Senior Creditor Group Representative for the relevant Senior Creditor Group and each Indenture Trustee shall at all times be the Senior Creditor Group Representative for the relevant Senior Noteholders.

"*Senior Debt*" means the Initial Senior Debt, permitted Additional Senior Debt (including such as may be incurred under any Senior Notes, or any other Senior Debt Instrument) and debt incurred under the Permitted Senior Debt Hedging Instruments, in each case benefiting from the Security Interests created under and pursuant to the Common Security and Account Agreement and incurred from time to time as permitted by the Finance Documents.

"*Senior Debt Commitments*" means the aggregate principal amount any Senior Creditor is committed to disburse to the Borrower under any Senior Debt Instrument.

"*Senior Debt Hedging Termination Amount*" means any Permitted Senior Debt Hedging Liability falling due as a result of the termination of a Permitted Senior Debt Hedging Instrument or of any other transaction thereunder.

"*Senior Debt Instrument*" means:

(a) each Facility Agreement, including with respect to each Facility Agreement, the Common Terms Agreement;

(b) any Indenture and any Senior Notes issued pursuant to such Indenture; and

(c) any credit agreement, indenture, trust deed, note or other instrument pursuant to which the Borrower incurs permitted Additional Senior Debt from time to time.

For the avoidance of doubt, the term "*Senior Debt Instrument*" shall not include any Permitted Hedging Instrument (including, for the avoidance of doubt, any Permitted Senior Debt Hedging Instrument).

"*Senior Debt Obligations*" means the Borrower's obligations to pay:

(a) all principal, interest and premiums on the disbursed Senior Debt;

(b) all commissions, fees, reimbursements, indemnities, prepayment premiums and other amounts payable to Senior Creditors under any Senior Debt Instrument;

(c) all Permitted Senior Debt Hedging Liabilities under Permitted Hedging Instruments that benefit from the Security Interests; and

(d) all Secured Party Fees;

in each case whether such obligations are present, future, actual or contingent and including the payment of amounts that would become due under the Senior Debt Instruments but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code. For the avoidance of doubt, unless and until the Second Phase CP Date has occurred, Senior Debt Obligations shall not include any of the foregoing obligations that would have occurred or otherwise arisen only upon the occurrence of the Second Phase CP Date and as a result of the disbursement and incurrence of the Second Phase Facility Debt Commitments.

"*Senior Debt Service Reserve Account*" is the account described in Section 4.3(a)(vii) (*Accounts*) of the Common Security and Account Agreement.

"*Senior Debt/Equity Ratio*" means, at any time, the ratio of (a) the sum of principal amounts of Senior Debt (excluding any Working Capital Debt and excluding Replacement Debt Incremental Amounts) previously disbursed and outstanding to (b) (i) the aggregate amount of Equity Funding that at such time has been applied towards Project Costs *plus* (ii) following the full funding to the Borrower of the Second Tier Pro Rata Equity Funding, the amount of Equity Funding constituting Cash Flow that is reasonably expected to be received by the Loan Parties on or prior to the Project Completion Date under the Base Case Forecast.

"*Senior Debt Reserve Shortfall*" means, as of any date following the Project Completion Date, the excess, if any, of the Reserve Amount over the balance in the Senior Debt Service Reserve Account (including Acceptable Debt Service Reserve LCs earmarked to such account), in each case as of such date.

"*Senior Noteholder*" means any holder of Senior Notes (or lenders in the case of a "term loan B" financing that the Borrower has elected to be treated as an Indenture).

"*Senior Note Disbursement Accounts*" has the meaning given in Section 4.3(a)(ii) (*Accounts*) of the Common Security and Account Agreement.

"*Senior Notes*" means the notes to be issued (or facility agreement to be entered into in the case of a "term loan B" financing that the Borrower has elected to be treated as an Indenture) pursuant to any Indenture.

"*SG Agency Fee Letter*" means the fee letter, dated on or about the date of the Common Security and Account Agreement, entered into between the Company and Société Générale, in respect of the fees payable to Société Générale in its capacity as (i) the Security Trustee for the services rendered by the Security Trustee under the Common Security and Account Agreement and the other Security Documents and the Direct Agreements, (ii) the Intercreditor Agent for the services rendered by the Intercreditor Agent under the Common Terms Agreement and the other Finance Documents and (iii) the Term Loan Facility Agent in respect of its agency services to be performed under the Term Loan Facility Agreement and the other Security Documents.

"*Signing Date*" means the date on which the Common Terms Agreement is executed in full.

"*SIGTTO*" has the meaning given in this Section 1.3 of Schedule A (*Common Definitions and Rules of Interpretation – Definitions*) within the definition of International LNG Terminal Standards.

"*Site*" means, collectively, each parcel or tract of land upon which any portion of the Project Facilities are or will be located.

"*Solvent*" means, with respect to any Person as of the date of any determination, that on such date:

(a) the fair valuation of the assets of such Person, on a consolidated basis, is greater than the liabilities of such Person on a consolidated basis, including, without limitation, contingent liabilities;

(b) the present fair saleable value of the assets of such Person, on a consolidated basis, is at least the amount that will be required to pay the probable liability, on a consolidated basis, of such Person on its debts as they become absolute and matured;

(c) such Person is able to pay its debts and other liabilities, contingent obligations, and other commitments as they become absolute and matured in the normal course of business; and

(d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's assets would constitute unreasonably small capital after giving due consideration to current and anticipated future business conduct.

In computing the amount of contingent liabilities at any time, such liabilities shall be computed at the amount which, in light of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"*Sponsor*" means Cheniere Energy, Inc. a corporation organized under the laws of the State of Delaware.

"*State of New York*," "*New York*" or "*NY*" means the State of New York in the United States.

"*Subordinated Debt*" means any debt or obligation that ranks subordinate in right of payment to the Senior Debt Obligations, on the basis set forth in a subordination agreement in the form set forth in Schedule S – 1 (*Form of General Subordination Agreement*) or Schedule S – 2 (*Form of Loan Party Subordination Agreement*) to the Common Terms Agreement, as the case may be.

"*Subproject*" has the meaning given in each Applicable EPC Contract.

"*Subsequent Material Project Agreements*" means any contract, agreement, letter agreement or other instrument to which a Loan Party becomes a party after the Closing Date that:

(a) replaces or substitutes for an existing Material Project Agreement;

(b) with respect to any Gas supply contract between any Loan Party and any Gas supplier or any Gas transportation contract between any Loan Party and any Qualified Transporter, (i) contains obligations and liabilities that are in excess of $20 million per year and (ii) is for a term that is greater than seven years;

(c) is a CCP Construction Contract;

(d) except as provided in clause (b) and (c) above, (i) contains obligations and liabilities that are in excess of $50 million over its term (including after taking into account all amendments, amendments and restatements, supplements, or waivers to any such contract, agreement, letter agreement or other instrument) and (ii) is for a term that is greater than seven years; *provided* that the following shall not constitute Subsequent Material Project Agreements: (A) any construction contracts entered into following the Closing Date (excluding the CCP Construction Contracts covered under clause (c) above), until such time as any Loan Party has entered into construction contracts following the Closing Date that contain obligations and liabilities which in the aggregate are equal to at least $100 million, (B) any LNG SPAs that are not Qualifying LNG SPAs, (C) prior to the incurrence of any PDE Senior Debt, any contract, agreements, letter agreement or other instrument containing obligations or liabilities of a Loan Party which is not effective by its terms unless and until PDE Senior Debt is incurred and (D) prior to the Second Phase CP Date, any contract, agreement, letter agreement or other instrument containing obligations or liabilities which is not effective by its terms unless and until the Second Phase Facility Debt Commitments are available to be drawn; or

(e) is a guarantee provided in favor of any Loan Party by a guarantor or a counterparty under a Subsequent Material Project Agreement.

For the purposes of this definition, any series of related transactions shall be considered as one transaction, and all contracts, agreements, letter agreements or other instruments in respect of such transactions shall be considered as one contract, agreement, letter agreement or other instrument, as applicable.

"*Subsidiary*" means, for any Person, any corporation, partnership, joint venture, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or Controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person and "*Subsidiaries*" shall have a corresponding meaning.

"*Substantial Completion*" has the meaning given in each Applicable EPC Contract.

"*Summary Milestone Schedule*" means a summary of selected CPM Schedule milestones, extracted from the Level III CPM Schedule (each as defined in each Applicable EPC Contract) substantially in the form acceptable to the Independent Engineer, listing for each contained milestone: early start date, early finish date, late start date, late finish date, and days of float.

"*Supplemental Quantity*" means the portion of the Corpus Christi Terminal Facility's annual LNG production that is in excess of the volumes of LNG committed under the Initial LNG SPAs and any other Qualifying LNG SPA constituting the Base Committed Quantity.

"*Supply Manager*" means Cheniere Energy Shared Services, Inc.

"*Supplies and Raw Materials*" means all fuel, feedstock, materials, stores, spare parts and supplies and other personal property which are consumable (otherwise than by ordinary wear and tear) in the operation and maintenance of the Project Facilities.

"*Survey*" means an American Land Title Association ("*ALTA*") survey of the portion of the Site comprising the Corpus Christi Terminal Facility showing a state of facts reasonably acceptable to the Security Trustee prepared by an independent surveyor licensed in the State of Texas in compliance with the 2011 ALTA/ACSM Minimum Standard Detail Requirements for ALTA/ACSM Surveys and otherwise sufficient for the Title Company to eliminate the standard survey exception from the Title Policy.

"*Swap Obligation*" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"*Tax Sharing Agreements*" means the Tax Sharing Agreement dated May 13, 2015 between the Sponsor and CCP, and the Tax Sharing Agreement dated May 13, 2015 between the Sponsor and CCL to allocate tax liabilities among the signing entities.

"*Taxes*" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges, including any interest, additions to tax or penalties applicable thereto, imposed by any Governmental Authority or the government of any foreign jurisdiction, or of any political subdivision thereof, including any and all agencies, branches, departments and administrative and other subdivisions thereof, and any payments in lieu of the foregoing.

"*Technology License Agreement (T1/T2)*" means the license agreement between ConocoPhillips and CCL relating to the Optimized Cascade Process for Subproject 1 and Subproject 2, as defined in the EPC Contract (T1/T2), to be used at the Corpus Christi Terminal Facility.

"*Technology License Agreement (T3)*" means the license agreement between ConocoPhillips and CCL relating to the Optimized Cascade Process for Subproject 3, as defined in the EPC Contract (T3), to be used at the Corpus Christi Terminal Facility.

"*Technology Licensor*" means the provider of Technology License Agreement (T1/T2) and Technology License Agreement (T3).

"*Texas Utilities Code*" means Tex. Util. Code Ann. (Vernon 2015).

"*TGP*" means Tennessee Gas Pipeline Company, LLC, a limited liability company organized under the laws of the State of Delaware.

"*Term Lenders*" has the meaning given in Exhibit A (*Definitions*) to the Term Loan Facility Agreement.

"*Term Loan Availability Period*" has the meaning given in Section 2.02(a) (*Availability*) of the Term Loan Facility Agreement.

"*Term Loan Facility Agent*" means the facility agent under the Term Loan Facility Agreement.

"*Term Loan Facility Agreement*" is the Term Loan Facility Agreement entered into on or about the date of the Common Terms Agreement.

"*Term Loan Facility Debt Commitment*" has the meaning given in Exhibit A (*Definitions*) to the Term Loan Facility Agreement.

"*Term Loans*" has the meaning given in Section 2.02(a) (*Availability*) of the Term Loan Facility Agreement.

"*TGP Precedent Agreement*" means the precedent agreement, dated October 8, 2014, between CCL and TGP pursuant to which TGP will provide firm transportation services.

"*Title Company*" means Fidelity National Title Insurance Company, First American Title Insurance Company or Stewart Title Guaranty Company.

"*Title Policy*" means a fully paid Loan Policy of Title Insurance (Form T-2) of title insurance as adopted for use in the State of Texas, or a *pro forma* policy prepared prior to payment for, issuance and delivery of the policy, with completed Schedules A and B, showing the proposed insured, the amount of insurance, the exceptions that are proposed to be placed in the final policy to be issued, and the name of the title insurance company and title insurance agent, including all amendments and endorsements thereto, issued by the Title Company in favor of the Security Trustee, with such coinsurers or reinsurers as may be reasonably required by the Security Trustee, in an amount equal to the lesser of the aggregate amount of the Loans or the maximum amount permitted to be insured under Section 2551.301 of the Texas Insurance Code and in form satisfactory to the Security Trustee in all respects, insuring as of the date of the recording of each deed of trust required under Section 3.2(f) (*Real Property*) of the Common Security and Account Agreement creating a Lien on the estates and interests in the real property comprising the Corpus Christi Terminal Facility, that such deed of trust is a first and prior Lien on the

estates and interests in the real property comprising the Corpus Christi Terminal Facility (to the extent the deed of trust property consists of interests insurable under the terms of such form of title policy) free and clear of all Liens on and defects of title other than Permitted Liens, and containing or providing for, among other items:

(a) no survey exceptions other than those approved by the Security Trustee;

(b) the lien exception and pending disbursements clause added to Schedule B as required by Procedural Rule P-8.b.1 of The Basic Manual of Rules, Rates and Forms for the Writing of Title Insurance in the State of Texas; and

(c) such endorsements and affirmative assurances as the Security Trustee shall reasonably require and which the title insurers are permitted and willing to issue as provided in The Basic Manual of Rules, Rates and Forms for the Writing of Title Insurance in the State of Texas.

"*Trade Secret Licenses*" means any and all agreements providing for the granting of any right in or to Trade Secrets (whether a Loan Party is licensee or licensor thereunder) or otherwise providing for a covenant not to sue for misappropriation or other violation of a Trade Secret.

"*Trade Secrets*" means all trade secrets and all other confidential or proprietary information and know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information whether or not the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to the foregoing, and with respect to any and all of the foregoing:

(a) all rights to sue or otherwise recover for any past, present and future misappropriation or other violation thereof;

(b) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(c) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"*Trademark Licenses*" means any and all agreements, licenses and covenants providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting co-existence with respect to a Trademark (whether a Loan Party is licensee or licensor thereunder).

"*Trademarks*" means all United States, foreign and multinational trademarks, trade names, trade styles, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing:

(a) all registrations and applications therefor including the registrations and applications required to be listed in Schedule J (*Intellectual Property*) to the Common Security and Account Agreement under the heading "Trademarks" (as such schedule may be amended from time to time);

(b) all extensions and renewals of any of the foregoing and amendments thereto;

(c) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing;

(d) all rights to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill;

(e) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(f) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"*Train*" means an LNG liquefaction train.

"*Train One*" means LNG Train 1 (as defined in the EPC Contract (T1/T2)).

"*Train Three*" means the LNG Train 3 (as defined in the EPC Contract (T3)).

"*Train Two*" means LNG Train 2 (as defined in the EPC Contract (T1/T2)).

"*Tranche*" has the meaning given in Exhibit A (*Definitions*) of the Term Loan Facility Agreement.

"*Transaction Documents*" means, collectively, the Finance Documents and the Material Project Agreements.

"*Transfers*" has the meaning given in the relevant Facility Agreement.

"*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

"*United States*" or "*US*" means the United States of America.

"*Unmatured Event of Default*" means an Unmatured Loan Facility Event of Default, Unmatured Indenture Event of Default or a comparable unmatured event of default under any other Senior Debt Instrument entered into after the date of the Common Security and Account Agreement.

"*Unmatured Indenture Event of Default*" means an event that, with the giving of notice, lapse of time or making of a determination, would constitute an Indenture Event of Default.

"*Unmatured LNG SPA Prepayment Event*" means an event that, with the giving of notice or lapse of a cure period, would become an LNG SPA Prepayment Event.

"*Unmatured Loan Facility Event of Default*" means a misrepresentation, breach of undertaking or other event or condition that has occurred and that, with the giving of notice or lapse of time or making of a determination, would constitute a Loan Facility Event of Default.

"*US Dollars*" and "*$*" means the currency of the United States.

"*USPTO*" means the United States Patent and Trademark Office.

"*US Tax Compliance Certificate*" has the meaning given in Section 21.5(b)(ii)(D) (*Status of Facility Lenders and Facility Agents*) of the Common Terms Agreement.

"*USA Patriot Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

"*Withdrawal and Transfer Certificate*" means a certificate, in the form attached as Schedule K (*Form of Withdrawal and Transfer Certificate*) to the Common Security and Account Agreement.

"*Withdrawal Liability*" means any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Sections 4203 and 4205 of ERISA.

"*Woodside*" means Woodside Energy Trading Singapore Pte. Ltd., a Singaporean company that is an Initial LNG Buyer.

"*Work*" has the meaning given in each Applicable EPC Contract.

"*Working Capital Debt*" means senior secured or unsecured Indebtedness not exceeding (x) unless and until the Second Phase CP Date has occurred, $900 million and (y) on or following the Second Phase CP Date, $1.2 billion, in each case outstanding in the aggregate at any one time under one or more working capital facilities for working capital purposes (including the issuance of letters of credit from time to time), as more fully described in Section 6.2 (*Working Capital Debt*) of the Common Terms Agreement (and any comparable provisions in any other Senior Debt Instrument).

Exhibit 10.3

EXECUTION COPY

PLEDGE AGREEMENT

between

CHENIERE CCH HOLDCO I, LLC,
a Delaware limited liability company
(Pledgor)

and

SOCIÉTÉ GÉNÉRALE,
(the Security Trustee)

Dated as of May 13, 2015

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EXHIBITS AND SCHEDULE

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of May 13, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is entered into by and between CHENIERE CCH HOLDCO I, LLC, a limited liability company formed under the laws of the State of Delaware ("**Pledgor**"), and SOCIÉTÉ GÉNÉRALE, in its capacity as Security Trustee for the Secured Parties (together with its successors and permitted assigns in such capacity, the "**Security Trustee**").

RECITALS

A. Cheniere Corpus Christi Holdings, LLC, a limited liability company formed and existing under the laws of the State of Delaware and headquartered in Houston, Texas (the "**Company**"), intends to engage in the Development.

B. The Company, the Guarantors, the Term Loan Facility Agent, each other Facility Agent party thereto, and the Intercreditor Agent have entered into that certain Common Terms Agreement, dated as of May 13, 2015 (the "**Common Terms Agreement**"), that sets out certain provisions regarding, among other things, common representations and warranties of the Company and the Guarantors, common covenants of the Company and the Guarantors, and common Events of Default under the Loans.

C. The Company, the Guarantors, the Senior Creditor Group Representatives party thereto, the Intercreditor Agent, the Security Trustee and the Account Bank have entered into that certain Common Security and Account Agreement, dated as of May 13, 2015 (the "**Common Security and Account Agreement**"), that sets out certain provisions regarding the appointment and obligations of the Security Trustee with respect to the Finance Documents.

D. The Company, the Guarantors, the Term Lenders and the Term Loan Facility Agent have entered into a Term Loan Facility Agreement dated as of May 13, 2015, that sets out certain provisions regarding establishment by the Term Lenders of the credit facility to be used for the partial financing of the Development.

E. The Company, the applicable Secured Creditors and the applicable Senior Creditor Group Representatives have entered, or may enter, into various Senior Debt Instruments under which the applicable Senior Creditors have agreed, or may agree, upon and subject to the terms of each such Senior Debt Instrument, to provide Senior Debt to the Company.

F. The Company, the applicable Hedging Bank or Gas Hedge Provider and the applicable Senior Creditor Group Representative have entered, or may enter, into various Permitted Hedging Instruments in order for the Company to hedge interest rate and other exposure under the Senior Debt Obligations.

G. As of the date hereof, Pledgor is the only member of the Company and directly owns one hundred percent (100%) of the equity interests of the Company, and will obtain benefits as a result of such loans and other financial accommodations to the Company under the Finance Documents.

H. The Pledgor and the Security Trustee are entering into this Agreement, pursuant to which, among other things, subject to the terms and conditions of this Agreement (including, without limitation, Section 7.23 (*Non Recourse*) hereof), the Pledgor shall grant the Security Trustee, for the benefit of the Secured Parties, a perfected first-priority interest (subject only to Permitted Equity Liens) in the Collateral (as defined herein).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgor hereby agrees with the Security Trustee, for the benefit of the Secured Parties, as follows:

ARTICLE I.
DEFINITIONS

1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall have the following meanings:

"**Additional Pledge Agreement**" means any Pledge Agreement between the Security Trustee and any Additional Pledgor entered into pursuant to Section 5.11(a), which Pledge Agreement shall be substantially in the form of this Agreement.

"**Additional Pledgor**" has the meaning given in Section 5.11(a)(i).

"**Collateral**" has the meaning given in Section 2.1.

"**Company**" has the meaning given in the recitals to this Agreement.

"**General Subordination Agreement**" has the meaning given in Section 4.13.

"**Limited Liability Company Agreement**" means the First Amended and Restated Limited Liability Company Agreement of Cheniere Corpus Christi Holdings, LLC dated as of March 30, 2015.

"**Permitted Equity Liens**" means (a) Liens for Taxes not yet delinquent or which are being Contested, (b) Liens in favor, or for the benefit, of the Security Trustee and the other Secured Parties permitted pursuant to or required by this Agreement and the other Finance Documents, and (c) restrictions on transfer under any Government Rules relating to securities.

"**Pledged LLC Interests**" has the meaning given in Section 2.1(a).

"**Pledgor**" has the meaning given in the preamble to this Agreement.

"**Units**" has the meaning given in the Limited Liability Company Agreement.

1.2 Common Security and Account Agreement and UCC Definitions. Unless otherwise defined herein, all capitalized terms used in this Agreement (and the preamble hereto) shall have the meanings provided in Schedule A (*Common Definitions and Rules of Interpretation*) of the Common Security and Account Agreement or, if not defined therein, the UCC.

1.3 Rules of Interpretation. Unless otherwise provided herein, the rules of interpretation set forth in Section 1.2 (*Interpretation*) of Schedule A (*Common Definitions and Rules of Interpretation*) of the Common Security and Account Agreement shall apply to this Agreement, including its preamble and recitals, *mutatis mutandis*.

ARTICLE II.
PLEDGE AND GRANT OF SECURITY INTEREST

2.1 Granting Clause. To secure the timely payment in full in cash and performance of the Senior Debt Obligations, Pledgor hereby assigns, grants, pledges, conveys and transfers to the Security Trustee, for the benefit of the Security Trustee and the other Secured Parties, a Lien on and continuing security interest in all the estate, right, title and interest of Pledgor, whether now owned or hereafter existing or acquired by Pledgor, in, to and under any and all of the following (collectively, the "**Collateral**"):

(a) the limited liability company interests in the Company, including all of the Pledgor's capital or ownership interest (including capital accounts) (collectively, the "**Pledged LLC Interest**"), including the Units described on Schedule I hereto;

(b) all of Pledgor's rights to receive income, gain, profit, all shares, securities, membership or partnership interests, moneys or property representing a dividend, and other distributions or return of capital allocated or distributed to Pledgor in respect of, or resulting from a split up, revision, reclassification or other like change of or otherwise in exchange for all or any portion of the Pledged LLC Interests;

(c) all of Pledgor's voting rights in or rights to control or direct the affairs of the Company;

(d) all other rights, title and interest in or to the Company derived from the Pledged LLC Interests (including all rights of Pledgor as a member of the Company under the Limited Liability Company Agreement);

(e) without affecting the obligations of the Company or Pledgor under any provision prohibiting that action under any Finance Document, in the event of any consolidation or merger of the Company in which the Company is not the surviving entity, (i) all shares, securities, membership, partnership or ownership interests, as applicable, of any successor entity formed by or resulting from that consolidation or merger including all rights, title, claims or interests associated therewith and (ii) all other consideration (including all personal property, tangible or intangible) received by Pledgor for such items described in sub-clause (i);

(f) all Subordinated Debt of the Company owed to Pledgor;

(g) all claims of Pledgor for damages arising out of, or for any breach or default relating to, the Collateral, other than any claims against the Security Trustee and the other Secured Parties;

(h) all rights of Pledgor to terminate, amend, supplement, modify, or cancel the Constitutional Documents of the Company, to take all actions thereunder and to compel performance and otherwise exercise all remedies thereunder;

(i) all notes, certificates and other instruments representing or evidencing any of the foregoing rights and interests or the ownership thereof from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such rights and interests; and

(j) all proceeds, products and accessions (including "proceeds" as defined in Section 9-102(a)(64) of the UCC) and all causes of action, claims and warranties now or hereafter held by Pledgor, in respect of any of the items listed above, of and to the foregoing Collateral, whether cash or non-cash and, to the extent related to any property described in said clauses or such proceeds, all books, correspondence, credit files, records, invoices and other papers, including all tapes, cards, computer runs, programs, printouts, databases and other computer materials, and documents in the possession or under the control of Pledgor;

provided, however, that "Collateral" shall not include any distributions by the Company to Pledgor in accordance with the Limited Liability Company Agreement if such distributions are not prohibited by the terms of the Finance Documents. Notwithstanding anything herein to the contrary, this Agreement shall not grant a Lien on, or any other right with respect to, any right, title or interest in any other property of the Pledgor (other than the Collateral).

2.2 Perfection of Security Interest. Prior to or concurrently with the execution and delivery of this Agreement, Pledgor shall (a) file such financing statements in such offices as is necessary (as identified on Schedule II attached hereto) or as the Security Trustee may request to perfect the security interests granted bySection 2.1 as a first-priority security interest (except with respect to Permitted Equity Liens) and (b) deliver to the Security Trustee certificates executed by the Company in the form of Exhibit A hereto, accompanied by limited liability company interest powers executed by Pledgor in the form of Exhibit B hereto endorsed in blank and an irrevocable proxy, executed by Pledgor, in the form of Exhibit C hereto.

ARTICLE III.
OBLIGATIONS SECURED

Without limiting the generality of the foregoing, this Agreement and all of the Collateral secure the payment in full in cash when due of all the Senior Debt Obligations. If, notwithstanding the representation and warranty set forth in Section 4.3 or anything to the contrary herein, enforcement of the liability of Pledgor under this Agreement for the full amount of the Senior Debt Obligations would be an unlawful or voidable transfer under any applicable fraudulent conveyance or fraudulent transfer law or any comparable law, then the liability of Pledgor hereunder shall be reduced to the highest amount for which such liability may then be enforced without giving rise to an unlawful or voidable transfer under any such law.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF PLEDGOR

Pledgor represents and warrants to and in favor of the Security Trustee and each other Secured Party, as of the date hereof, as follows:

4.1 Organization. Pledgor is a Delaware limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.

4.2 Power and Authorization; Enforceable Obligations.

4.2.1 Pledgor has the power and authority to:

(a) execute, deliver, perform and incur obligations under this Agreement; and

(b) make the assignment and grant the Lien and Security Interest granted in the Collateral pursuant to this Agreement.

4.2.2 The execution, delivery and performance of this Agreement has been duly authorized by the Pledgor, and (assuming the due execution and delivery by the Security Trustee) is in full force and effect and constitutes a legal, valid and binding obligation of Pledgor, enforceable against it in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

4.3 Valid Lien; Perfection. This Agreement is effective to create a legal, valid and enforceable Lien on, and security interest in, all of the Collateral, and the Secured Parties have a first priority perfected security interest in the Collateral (subject to Permitted Equity Liens).

4.4 No Legal Bar.

(a) The Pledgor's Constitutional Documents do not conflict with or prevent execution or delivery or performance by it of the Finance Documents to which it is a party;

(b) Neither (i) any material law applicable to Pledgor, or agreement to which it is a party, nor (ii) any order, judgment or decree to which it or any of its assets are subject conflict in any material respect with, or prevent execution or delivery or performance by it of the Finance Documents to which it is a party or conflict in any material respect with its Constitutional Documents; and

(c) The execution or delivery or performance by it of the Finance Documents to which it is a party does not result in the creation or imposition of any Lien upon or with respect to any of its property or its assets now owned or hereafter acquired, other than Liens created under the Security Documents and other Permitted Equity Liens.

4.5 Beneficial Ownership; Pledged LLC Interests. Pledgor owns good and valid title to all of its property and assets included in the Collateral, free and clear of all Liens other than Permitted Equity Liens.

4.6 No Prior Assignment. No previous assignment of, or security interest in, Pledgor's right, title and interest in any of the Collateral has been made or granted by Pledgor.

4.7 No Other Financing Statements. Pledgor has not executed and is not aware of any effective financing statement, security agreement or other instrument similar in effect covering all or any part of the Collateral on file in any recording office, except such as may have been filed pursuant to this Agreement and the other Finance Documents.

4.8 Name; Organizational Number. The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and mailing address of Pledgor is correctly set forth in Schedule III hereto.

4.9 Capital Adequacy; Etc. Pledgor is not executing this Agreement with any intention to hinder, delay or defraud any present or future creditor or creditors of Pledgor.

4.10 Changes in Circumstances. Pledgor has not (a) within the period of four months prior to the date hereof, changed its location (as defined in Section 9-307 of the UCC) or (b) heretofore become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person.

4.11 Sole Purpose Nature; Business. Pledgor has not conducted nor is conducting any business or activities other than activities related to owning the Collateral and other business activities contemplated to be conducted by it in accordance with the Finance Documents.

4.12 Indebtedness. Pledgor has no Indebtedness other than Indebtedness created hereby, and Subordinated Debt as expressly permitted or contemplated by the General Subordination Agreement, dated as of May 13, 2015, among the Pledgor, the Company, the Guarantors and the Security Trustee (the "**General Subordination Agreement**").

4.13 No Default Under Constitutional Documents. Pledgor is not in default of its obligations under any of its Constitutional Document.

4.14 No Litigation. There is no action, suit or proceeding at law or in equity by or before any Governmental Authority or arbitral tribunal now pending, or to the knowledge of Pledgor, threatened, against Pledgor or any of its property or the Collateral which could reasonably be expected to result in a Material Adverse Effect.

4.15 Taxes. Pledgor (or, for the purposes of this Section 4.15, if it is a disregarded entity for US federal income tax purposes, its owner for US federal income tax purposes) has timely filed or caused to be filed all tax returns that are required to be filed, and has paid (i) all Taxes shown to be due and payable on such returns or on any material assessments made against it or any of its property and (ii) all other material Taxes imposed on it

or its property by any Governmental Authority (other than Taxes the payment of which are not yet due, giving effect to any applicable extensions, or which are being contested in good faith), and no tax Liens (other than Permitted Equity Liens) have been filed and no claims are being asserted with respect to any such Taxes (other than claims which are being contested in good faith).

4.16 Investment Company Act. Pledgor is not, and after giving effect to the issuance of the Senior Debt and the application of proceeds of the Senior Debt in accordance with the provisions of the Finance Documents shall not be, an "investment company" required to be registered under the Investment Company Act of 1940.

ARTICLE V.
COVENANTS OF PLEDGOR

Pledgor covenants to and in favor of the Security Trustee and the other Secured Parties, until the Discharge Date, as follows:

5.1 Defense of Collateral. Pledgor shall defend its title to the Collateral and the first-priority perfected security interest (subject to Permitted Equity Liens) of the Security Trustee (for the benefit the Secured Parties) in the Collateral against the claims and demands of all other Persons and shall contest in good faith to the extent permitted by applicable contractual obligations and Government Rules any effort to exercise remedies with respect to Permitted Equity Liens.

5.2 Continuation of Perfection; Preservation of Value.

(a) Pledgor agrees that from time to time, at its expense, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that the Security Trustee may reasonably request, in order to perfect, to ensure the continued perfection of, and to protect the assignment and security interest granted or intended to be granted hereby or to enable the Security Trustee to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Pledgor shall (i) deliver all certificates evidencing the Collateral or any part thereof to the Security Trustee, as the Security Trustee may reasonably request, accompanied by such duly executed instruments of transfer or assignment in form and substance reasonably acceptable to the Security Trustee, and (ii) authorize, execute and file such other instruments, endorsements or notices, as may be necessary or as the Security Trustee may reasonably request, in order to perfect and preserve the assignments and first-priority security interests granted or purported to be granted hereby (subject to Permitted Equity Liens).

(b) Pledgor shall, promptly upon request, provide to the Security Trustee all information and evidence it may reasonably request concerning the Collateral to enable the Security Trustee to enforce the provisions of this Agreement.

5.3 Filing of Financing and Continuation Statements. Pledgor hereby authorizes the filing of any financing statements or continuation statements, and amendments to financing statements, or any similar document in any jurisdictions and with any filing offices as the

Security Trustee may determine in its sole discretion are necessary (or in its reasonable discretion are advisable) to perfect the security interest granted to the Security Trustee herein, for the benefit of the Secured Parties. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of the Collateral that describes such property in any similar manner as the Security Trustee may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Security Trustee herein. The Security Trustee shall promptly deliver to Pledgor copies of any such statement, document or amendment.

5.4 Limitation of Liens; No Sale.

(a) Pledgor shall not directly or indirectly create, incur, assume or suffer to exist any Liens (except Permitted Equity Liens) on or with respect to all or any part of the Collateral. Pledgor shall at its own cost and expense promptly take such action as may be necessary to discharge any such Liens. Pledgor shall not take or permit to be taken any action in connection with the Collateral which would impair the interests or rights of Pledgor therein or which would impair the interests or rights of the Security Trustee therein or with respect thereto, except as expressly permitted by the Finance Documents; and

(b) Except as permitted by this Agreement and the other Finance Documents, Pledgor shall not cause, suffer or permit the sale, assignment, conveyance, pledge or other transfer (by operation of law or otherwise) of all or any portion of Pledgor's ownership or interest in the Company or any other portion of the Collateral.

5.5 No Other Filings. Pledgor shall not file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Security Trustee is not named as the sole secured party for the benefit of the Secured Parties, other than with respect to Permitted Equity Liens.

5.6 Restrictions on Indebtedness. Pledgor shall not permit, create, incur, assume or suffer to exist any Indebtedness other than (a) Indebtedness created hereby and (b) Subordinated Debt that is expressly subject to the General Subordination Agreement.

5.7 Filing of Bankruptcy Proceedings. To the extent permitted under applicable Government Rule, Pledgor, for itself, its successors and assigns, shall not cast any vote as owner of the Pledged LLC Interests or otherwise in favor of any action that would result in a violation by the Company of any of its Constitutional Documents.

5.8 Proceeds of Collateral. Pledgor shall be permitted to receive and retain any distribution on any Collateral in accordance with the Limited Liability Company Agreement if such distribution is not prohibited by the terms of the Finance Documents. If Pledgor (a) in its capacity as owner of the Pledged LLC Interests or otherwise receives any income, dividend or other distribution of money or property of any kind from the Company (other than as permitted by the Finance Documents) or (b) receives any other dividend, distribution, interest, principal or other proceeds, securities or rights in relation to the Collateral (other than as permitted by the Finance Documents), then Pledgor shall hold such distribution or other payment as trustee for and shall promptly deliver the same to the Security Trustee to be applied as required under the Finance Documents.

5.9 Maintenance of Records. Pledgor shall:

(a) keep full and accurate books and records relating to the Collateral in accordance with prudent business practice and, if reasonably requested by the Security Trustee, stamp or otherwise mark its books and records in such manner as the Security Trustee may reasonably require in order to reflect the Liens granted by this Agreement; and

(b) subject to Section 12.6 of the Common Security and Account Agreement, the provisions of Section 12.4(a) (*Books and Records; Inspection Rights*) of the Common Terms Agreement apply to this Agreement, *mutatis mutandis*, with the same effect as if any references in such section to the "Loan Parties" were references to the "Pledgor" for the purposes of this Section 5.9.

5.10 Certificated Securities. Pledgor shall cause its equity interests in the Company to be evidenced by and remain "certificated securities" as defined in Article 8 of the UCC.

5.11 Pledged LLC Interests. (a) Pledgor may cause the Company to issue any additional limited liability company interests in the Company at any time (whether or not certificated) unless such issuance is not permitted under the Common Terms Agreement and the other Finance Documents; provided, however, that such issuance shall only be permitted if the following occur: (i) provision is made for the inclusion of such interest in the Collateral (as defined hereunder or in any Additional Pledge Agreement (which Additional Pledge Agreement shall be executed and delivered to the Security Trustee by the owner (any such owner, an "**Additional Pledgor**") of such additional limited liability company interests prior to the issuance thereof)), (ii) such interests are issued to Pledgor or any Additional Pledgor (or any of their respective successors and permitted assigns), (iii) all action has been taken necessary to create, in favor of the Security Trustee for the benefit of the Secured Parties, a legal, valid and enforceable Lien on and first-priority security interest (subject to Permitted Equity Liens) in such interests, and all necessary filings have been made in all necessary public offices, and all other necessary and appropriate action has been taken, so that this Agreement or the Additional Pledge Agreement, as applicable, creates a first-priority perfected Lien (except with respect to Permitted Equity Liens) on and security interest in all right, title and interest in such interests, prior and superior to all other Liens (subject to Permitted Equity Liens) and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been obtained and (iv) the Security Trustee shall have received an opinion of counsel with respect to such interests that is substantially similar to the opinions delivered on or before the Closing Date covering the matters described in clause (iii) above. Pledgor shall not permit (i) the Company to have outstanding any subscription agreements, warrants, or options to acquire any limited liability company interests of whatever type; (ii) any limited liability company interest of the Company to be dealt in or traded on any securities exchange or in any securities market; or (iii) any limited liability company interest of the Company to be deemed an investment company security (as defined in Section 8-103(b) of the UCC).

(b) Unless the Security Trustee has, pursuant to and in accordance with ARTICLE VI below, delivered to Pledgor a notice directing Pledgor to cease exercising its voting rights, Pledgor may exercise, as it deems fit, but in a manner that would not impair the Liens granted hereunder or be inconsistent with the terms of the Finance Documents, all voting, consensual and other powers and rights (to the extent applicable) with respect to the Collateral.

5.12 Change in Business. Pledgor shall not enter into or engage in any business other than owning the Collateral and other business activities contemplated by and otherwise in accordance with the Finance Documents.

5.13 Separateness. Pledgor shall take no action which would cause the Company to fail to comply at all times with the applicable separateness provisions set forth in Section 12.24 to the Common Terms Agreement.

5.14 Maintenance of Existence, Etc.

(a) Pledgor shall maintain its corporate existence;

(b) Pledgor shall not take any action to amend or modify its Constitutional Documents in a manner that is in any material respect adverse to the interests of the Secured Parties or Pledgor's ability to comply with the Finance Documents; and

(c)

(i) Pledgor shall promptly provide copies of any amendments to its Constitutional Documents to the Security Trustee;

(ii) Pledgor shall not change, alter or modify its legal or business name from the name shown inSchedule III hereto., jurisdiction of organization or type of organization, in each case without providing the Security Trustee with at least 30 days' prior notice; and

(iii) Pledgor shall not cease to be a partnership or an entity disregarded for US federal, state and local income tax purposes.

5.15 Merger and Liquidation, Sale of All Assets. Pledgor shall take no action to liquidate itself, enter into any merger or sell or otherwise transfer all or substantially all its assets.

ARTICLE VI.
REMEDIES UPON EVENT OF DEFAULT

6.1 Remedies Generally. Following a Declared Event of Default, any and all remedies under this Agreement may be exercised from time to time subject to and in accordance with the terms of the Intercreditor Agreement and Common Security and Account Agreement (including, for the avoidance of doubt, the receipt by the Security Trustee of a Security Enforcement Action Initiation Request or other instruction in accordance with the Common Security and Account Agreement).

6.2 Remedies Upon an Event of Default. Subject in each case to Section 6.1 above, the Security Trustee shall have the right, at its election, but not the obligation, to exercise all rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted and otherwise exercise all rights and remedies with respect to the Collateral provided under the Common Security and Account Agreement). Such rights and remedies shall be consistent and exercised in accordance with the applicable provisions of Article 6 (*Security Trustee Action*), Article 8 (*The Security Trustee*) and Article 10 (*Obligations Under Security Documents*) of the Common Security and Account Agreement;provided, however, that any references to the "Company", a "Securing Party" or a "Collateral Party" in the Common Security and Account Agreement shall be interpreted as references to the "Pledgor" for the purposes of this Section 6.2.

6.3 Application of Proceeds. The proceeds of any sale of, or other realization upon, all or any part of the Collateral shall be applied in accordance with the Common Security and Account Agreement.

6.4 Rights and Pledgor Obligations. No reference in this Agreement to proceeds or to the sale or other disposition of Collateral shall authorize Pledgor to sell or otherwise dispose of any part of the Collateral except as expressly permitted by this Agreement or the other Finance Documents. Neither the Security Trustee nor any other Secured Party shall be required to take steps necessary to preserve any rights against prior parties to any part of the Collateral.

6.5 Delivery of Collateral; Proxy. The Security Trustee shall have the right, at any time in its discretion and without prior notice to Pledgor, following the occurrence and during the Continuation of a Declared Event of Default and pursuant to a Security Enforcement Action Initiation Request in accordance with the Common Security and Account Agreement, to transfer to or to register in the name of the Security Trustee or any of its nominees any or all of the Collateral and to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations; provided, however, that once such Event of Default has been cured or waived in accordance with the Finance Documents and the Security Trustee has received a Cessation Notice, the Security Trustee will promptly transfer to or register in the name or cause its nominees to transfer to or register in the name of Pledgor all such Collateral.

Pledgor agrees when delivering any notices, documentation, instruments or Collateral to the Security Trustee that Pledgor shall clearly identify to the Security Trustee the name of the Pledged LLC Interests and other Secured Parties associated therewith.

ARTICLE VII.
MISCELLANEOUS

7.1 Remedies Cumulative; Separate Actions.

(a) No right, power or remedy herein conferred upon or reserved to the Security Trustee hereunder is intended to be exclusive of any other right, power or remedy, and every such right, power and remedy shall, to the extent permitted by applicable Government Rules, be cumulative and in addition to every other right, power and remedy given hereunder or under any other Finance Document now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. Resort to any or all security now or hereafter held by the Security Trustee or any other Secured Party may be taken concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken nonjudicial proceedings, or both. If the Security Trustee may, under applicable Government Rules, proceed to exercise its rights and remedies under this Agreement or any other Finance Document giving the Security Trustee a Lien upon any property securing the Senior Debt Obligations, whether owned by Pledgor, the Company or by any other Person, either by judicial foreclosure or by nonjudicial sale or enforcement, the Security Trustee may, at its sole option, determine which of its remedies or rights it may pursue without affecting any of the rights and remedies of the Security Trustee under this Agreement.

(b) Delay Not Waiver; Separate Causes of Action. No failure on the part of the Security Trustee or any other Secured Party to exercise, and no course of dealing with respect to, and no delay or omission in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Security Trustee or any other Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No notice to or demand on Pledgor by the Security Trustee or any other Secured Party shall, in any case, entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Security Trustee or any other Secured Party to any other or further action in any circumstances without notice or demand. Any waiver, permit, consent or approval of any kind or character on the part of the Security Trustee or any other Secured Party of any breach or default under this Agreement, or any waiver on the part of the Security Trustee or any other Secured Party of any provision or condition of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. Each and every default by Pledgor in payment hereunder shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises and every power and remedy given by this Agreement may be exercised from time to time, and as often as shall be deemed expedient, by the Security Trustee. The Security Trustee may bring and prosecute such separate action or actions against Pledgor, whether or not the Company or any other Person is joined in any such action (or a separate action or actions are brought against Pledgor, the Company, any other Person or any Collateral) for all or any part of the Senior Debt Obligations.

7.2 Waiver of Rights of Subrogation. The waiver of subrogation set forth in Section 11.4 (*No Subrogation*) of the Common Security and Account Agreement shall apply to this Agreement *mutatis mutandis*, with the same effect as if any references in such section to the "Guarantors" were references to the "Pledgor" for the purposes of this Section 7.2.

7.3 Understanding With Respect to Remedies, Waivers and Consents. Pledgor represents, warrants and agrees that (a) it has received a conformed copy of the Common Security and Account Agreement and, notwithstanding that it is not a party thereto, the Pledgor accepts and agrees to be bound by the terms and conditions thereof that are made applicable to this Agreement, and (b) the provision of clause (a) and each of the waivers and consents set forth in this Agreement and the Common Security and Account Agreement with respect to it is made voluntarily, irrevocably and unconditionally after consultation with outside legal counsel and with full knowledge of its significance and consequences, with the understanding that events giving rise to any defense or right waived may diminish, destroy or otherwise adversely affect rights which Pledgor otherwise may have against the Loan Parties, the Security Trustee, any other Secured Party or any other Person or against any Collateral. If, notwithstanding the intent of the parties that the terms of this Agreement shall control in any and all circumstances, any such waivers or consents are determined to be unenforceable under applicable Government Rules, such waivers and consents shall be effective to the maximum extent permitted by law.

7.4 Attorney-in-Fact. Pledgor hereby constitutes and appoints the Security Trustee, acting for and on behalf of itself and the other Secured Parties and on behalf of each successor or assign of the Security Trustee and the other Secured Parties, the true and lawful attorney-in-fact of Pledgor, with full power and authority in the place and stead of Pledgor and in the name of Pledgor, the Security Trustee or otherwise, as the Security Trustee may deem necessary, subject to the terms of the Common Terms Agreement and the other Finance Documents, to do anything permitted under Section 8.3 (*Attorney-in-Fact*) of the Common Security and Account Agreement;provided, however, that the Security Trustee shall not exercise any such rights unless a Declared Event of Default has occurred and is Continuing and only in accordance with the Intercreditor Agreement and Common Security and Account Agreement. This power of attorney is a power coupled with an interest and shall be irrevocable prior to the Discharge Date; provided, however, that nothing in this Agreement shall prevent Pledgor from, prior to the exercise by the Security Trustee of any of the aforementioned rights, undertaking Pledgor's operations in the ordinary course of business in accordance with the Finance Documents to which the Pledgor is a party.

7.5 Continuing Assignment and Security Interest; Transfer of Notes. This Agreement shall create a continuing pledge and assignment of and first-priority security interest in the Collateral (except with respect to Permitted Equity Liens) and shall (a) remain in full force and effect until the Discharge Date, (b) be binding upon Pledgor and its successors and assigns and (c) inure, together with the rights and remedies of the Security Trustee, to the benefit of the Security Trustee, the other Secured Parties and their respective successors and permitted assigns. Without limiting the generality of the foregoing clause (c), any of the Senior Creditors may assign or otherwise transfer the notes or other evidence of indebtedness held by them to any other Person to the extent permitted by and in accordance with the terms of the Senior Debt Instrument governing the relevant Senior Debt and the other Finance Documents, and such other Person shall thereupon become vested with all or an appropriate part of the benefits in respect thereof granted to the Secured Parties herein or otherwise. The release of the security interest in any or all of the Collateral, the taking or acceptance of additional security, or the resort by the Security Trustee to any security it may have in any order it may deem appropriate, shall not affect the liability of any Person on the indebtedness secured hereby.

7.6 Security Interest Absolute. Until the Discharge Date, all rights of the Security Trustee and the other Secured Parties and the security interest hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any of the Finance Documents, any other Transaction Document or any other agreement or instrument relating thereto;

(b) the exercise by any Secured Party of any remedy, power or privilege contained in any Finance Document or available at law, equity or otherwise;

(c) the failure of any Secured Party or any holder of any note (i) to assert any claim or demand or to enforce any right or remedy against the Company, any Affiliate of the Company or any other Person under the provisions of any of the Finance Documents, any other Transaction Document or otherwise or (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Senior Debt Obligations;

(d) any change in the time, manner or place of payment of, or in any other term of the Senior Debt Obligations (including any increase in the amount thereof), or any other amendment or waiver of or any consent to any departure from any of the Finance Documents or any other Transaction Document, except for any amendment, waiver, consent to departure effected in accordance with the applicable Finance Documents and other Transaction Documents;

(e) any action by the Security Trustee to take and hold security or Collateral for the payment of the Senior Debt Obligations, or to sell, exchange, release, dispose of, or otherwise deal with, any property pledged, mortgaged or conveyed, or in which the Security Trustee has been granted a Lien, to secure any indebtedness to the Security Trustee of Pledgor, the Company, any of its Affiliates or any other Person party to a Transaction Document;

(f) any reduction, limitation, impairment or termination of any of the Senior Debt Obligations for any reason other than the written agreement of the Secured Parties to reduce, limit or terminate such Senior Debt Obligations and Pledgor hereby waives any right to or claim of, any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence (other than the occurrence of the Discharge Date) affecting, any Obligation of the Company, any Affiliate of the Company or otherwise;

(g) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of any Finance Document or any other Transaction Document except in accordance with the terms thereof;

(h) any exchange, surrender, release or non-perfection of any Collateral, or any release, amendment or waiver or addition of or consent to departure from any other security interest held by any Secured Party or any holder of any Note securing any of the Senior Debt Obligations;

(i) the application by the Security Trustee of any sums by whomever paid or however realized to any amounts owing by Pledgor, the Company or any other Person party to the Transaction Documents to the Security Trustee in accordance with the terms of the Finance Documents;

(j) any bankruptcy or insolvency of the Company, Pledgor or any other Person; or

(k) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Pledgor or any third party pledgor (other than the defense of payment).

7.7 Limitation on Duty of the Security Trustee with Respect to the Collateral

(a) The Pledgor acknowledges that the Security Trustee is acting on behalf of the Secured Parties and is entitled to the exculpation provisions, indemnities and limitations of liability set out in the Common Security and Account Agreement, including without limitation Sections 8.1 (*Appointment and Duties*), 8.4 (*Reliance*), 8.5 (*Liability*), 8.6 (*Consultation with Counsel, Etc.*), 8.8 (*Indemnity*), 8.10 (*Certificates*), 8.14 (L*imitation on Security Trustee's Duties in Respect of Collateral*), 8.15 (*Security Documents*), 8.16 (*Exculpatory Provisions*), 8.19 (*Treatment of Senior Creditors by the Security Trustee*) and 8.20 (*Compliance*) of the Common Security and Account Agreement.

(b) The Security Trustee's obligations are limited to those expressly set out in the Common Security and Account Agreement and this Agreement and the Security Trustee shall have all the benefits granted to it under the Common Security and Account Agreement (including the right to assign its rights and obligations under this Agreement in accordance with the Common Security and Account Agreement if it ceases to be the Security Trustee thereunder).

7.8 Amendments; Waivers; Consents. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by agreement by the parties hereto with the Security Trustee acting in the same manner and based on the same instructions set forth in Section 7.2(a) and (b) (*Modifications to Other Finance Documents*) of the Common Security and Account Agreement.

7.9 Termination. On the Discharge Date, this Agreement and the Liens, security interests and all other rights granted to the Security Trustee and the other Secured Parties hereby shall terminate and all rights to the Collateral shall automatically revert to Pledgor. Upon any such termination, the Security Trustee will return all certificates previously delivered to the Security Trustee representing the Pledged LLC Interests to Pledgor. The Security Trustee shall, at the expense of and upon written direction from Pledgor, execute and deliver to Pledgor such documents (including UCC-3 termination statements) as Pledgor shall reasonably request to evidence such termination, to release all security interests on the Collateral and to return such Collateral to Pledgor.

7.10 Notices. All notices required or permitted under the terms and provisions hereof shall be in writing, and any such notice shall be effective if given in accordance with the provisions of Section 12.7 (*Notices*) of the Common Security and Account Agreement,*mutatis mutandis*. Notices to Pledgor or the Security Trustee may be given at the party's respective address as set below:

Pledgor:

CHENIERE CCH HOLDCO I, LLC
700 Milam, Suite 1900
Houston, Texas 77002
Attention: Treasurer
Telephone: 713-375-5637
Fax: 713-375-6000
Email: lisa.cohen@cheniere.com

Security Trustee:

Société Générale
245 Park Avenue
New York, NY 10167
Attention: Ed Grimm
Telephone: (212) 278-6450
Fax: (212) 278-6136
Email: edward.grimm@sgcib.com

with a copy to:

Société Générale
245 Park Avenue
New York, NY 10167
Attention: Ellen Turkel
Telephone: (212) 278-6437
Fax: (212) 278-6136
Email: ellen.turkel@sgcib.com

7.11 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

7.12 Consent to Jurisdiction.

(a) All Parties to this Agreement hereby consent to the non-exclusive jurisdiction of the courts of the State of New York.

(b) Each Party hereto:

(i) hereby irrevocably consents and agrees for the benefit of the Secured Parties that the federal or state courts in the Borough of Manhattan, the City of New York shall have jurisdiction over any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter under or arising out of, or in connection with, this Agreement;

(ii) irrevocably waives any objection it may now or hereafter have to the laying of venue of any action or proceeding in any such court and any claim it may now or hereafter have that any action or proceeding has been brought in an inconvenient forum; and

(iii) irrevocably consents and agrees that the submission to the jurisdiction of the federal or state courts in the Borough of Manhattan, the City of New York shall not limit the rights of the Security Trustee to bring any action or proceeding in any other court of competent jurisdiction nor shall the bringing of any action or the taking of any proceedings in any other jurisdiction (whether concurrently or not) limit such rights, in each case, to the extent permitted by applicable law.

(c) Without prejudice to any other mode of service allowed under any relevant law, Pledgor:

(i) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned;

(ii) shall maintain a duly appointed and authorized agent for service of process in relation to any proceedings before the federal or state courts of the Borough of Manhattan, the City of New York in connection with this Agreement and shall keep the Security Trustee advised of the identity and location of such agent and acknowledges that it shall appoint Corporation Service Company as its agent for service of process at its registered office (being, on the Signing Date, at 1180 Avenue of the Americas, Suite 210, New York, NY 10036); and

(iii) hereby irrevocably authorizes the Security Agent to appoint an agent for service of process on its behalf should it at any time fail to maintain in full force and effect a process agent in accordance with this Section 7.12 (*Consent to Jurisdiction.*), and the Security Trustee shall promptly notify it of any such appointment.

(d) Each of the Parties hereto agree that upon service of process to the Pledgor's agent for service of process appointed for such purpose under clause (c) above, a copy of such process shall be delivered to Pledgor, in accordance with the procedure for notices set forth in Section 12.7 (*Notices*) of the Common Security and Account Agreement, *provided* that the non-delivery of such copy shall not affect the enforceability of such process validly served upon such agent.

7.13 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

7.14 Reinstatement. This Agreement and the Senior Debt Obligations shall continue to be effective or be automatically reinstated in the circumstances described in Section 10.1(a) (*Nature of Obligations*) of the Common Security and Account Agreement, with the same effect as if any references in such section to the "Company" were references to the "Pledgor" for the purposes of this Section 7.14.

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

7.16 Survival of Provisions. All agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement and the other Finance Documents, the execution and delivery of any Senior Debt Instruments, or any Permitted Senior Debt Hedging Instruments and the making of the Loans and extensions of credit thereunder. Notwithstanding anything in this Agreement or implied by law to the contrary, the agreements, representations and warranties of Pledgor set forth herein shall terminate on the Discharge Date (other than those Senior Debt Obligations that under the terms of the Finance Documents survive the termination of the Finance Documents).

7.17 Successions or Assignments.

(a) Successors. This Agreement shall inure to the benefit of the successors and permitted assigns of the Secured Parties and such successors or assigns shall have, to the extent of their interest, the rights of the applicable Secured Party hereunder.

(b) Assignment. This Agreement is binding upon Pledgor and its successors and assigns. Other than through a transaction not prohibited by the Common Terms Agreement and the other Finance Documents, Pledgor is not entitled to assign its obligations hereunder to any other Person without the written consent of the Security Trustee, and any purported assignment in violation of this provision shall be void.

7.18 Headings Descriptive. The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

7.19 Entire Agreement. This Agreement, together with each other Finance Document is intended by the parties as a final expression of their agreement relating to the subject matter herein contained and is intended as a complete and exclusive statement of the terms and conditions thereof.

7.20 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or portable document format ("pdf") shall be effective as delivery of a manually executed counterpart of this Agreement.

7.21 Limitation of Liability. No claim shall be made by any party against any other party or any of their Affiliates, directors, employees, attorneys or agents for any loss of profits, business or anticipated savings, special or punitive damages or any indirect or consequential loss whatsoever in respect of any breach or wrongful conduct (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or the other Finance Documents or any act or omission or event occurring in connection therewith; and each party hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

7.22 Third Party Beneficiaries. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or give to any Person, other than Pledgor, the Security Trustee and the other Secured Parties, any security, rights, remedies or claims, legal or equitable, under or by reason hereof, or any covenant or condition hereof; and this Agreement and the covenants and agreements herein contained are and shall be held to be for the sole and exclusive benefit of Pledgor, the Security Trustee and the other Secured Parties.

7.23 Non Recourse. Except to the extent provided in Section 10.3 (*Limitation on Recourse*) of the Common Security and Account Agreement, (a) the Non-Recourse Persons shall not be liable for any amount payable under this Agreement or any Finance Document and (b) no Secured Party shall seek a money judgment or deficiency or personal judgment against any Non-Recourse Person for payment or performance of any obligation of the Loan Parties under this Agreement or the other Finance Documents. The provisions of Section 10.3 (*Limitation on Recourse*) of the Common Security and Account Agreement apply to this Agreement,*mutatis mutandis*.

7.24 Conflict. Notwithstanding anything to the contrary herein, in the case of any inconsistency between this Agreement and the Common Security and Account Agreement, the Common Security and Account Agreement shall govern.

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

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Agreement to be duly executed and delivered as of the date first above written.

PLEDGOR:

CHENIERE CCH HOLDCO I, LLC

By /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Agreement to be duly executed and delivered as of the date first above written.

SECURITY TRUSTEE:

SOCIÉTÉ GÉNÉRALE

By /s/ Roberto S. Simon
Name: Roberto S. Simon
Title: Managing Director

Exhibit 10.4

EXECUTION COPY

CORPUS CHRISTI LIQUEFIED NATURAL GAS PROJECT

TERM LOAN FACILITY AGREEMENT

CHENIERE CORPUS CHRISTI HOLDINGS, LLC,

as **Borrower,**

CORPUS CHRISTI LIQUEFACTION, LLC,

CHENIERE CORPUS CHRISTI PIPELINE, L.P. and

CORPUS CHRISTI PIPELINE GP, LLC,

as **Guarantors,**

THE LENDERS PARTY HERETO FROM TIME TO TIME,

as **Term Lenders,**

and

SOCIÉTÉ GÉNÉRALE,

as **Term Loan Facility Agent**

Dated as of May 13, 2015

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TERM LOAN FACILITY AGREEMENT

This **TERM LOAN FACILITY AGREEMENT**, dated as of May 13, 2015 (the "*Term Loan Facility Agreement*" or this "*Agreement*"), is made among:

CHENIERE CORPUS CHRISTI HOLDINGS, LLC, a limited liability company organized under the laws of the State of Delaware and headquartered in Houston, Texas (the "*Borrower*"),

CORPUS CHRISTI LIQUEFACTION, LLC, a limited liability company organized under the laws of the State of Delaware and headquartered in Houston, Texas ("*CCL*"),

CHENIERE CORPUS CHRISTI PIPELINE, L.P., a limited partnership organized under the laws of the State of Delaware and headquartered in Houston, Texas ("*CCP*"),

CORPUS CHRISTI PIPELINE GP, LLC, a limited liability company organized under the laws of the State of Delaware and headquartered in Houston, Texas ("*CCP GP*", and, together with CCL and CCP, the "*Guarantors*"),

SOCIÉTÉ GÉNÉRALE, as the Facility Agent for the Facility Lenders under the Term Loan Facility Agreement (the "*Term Loan Facility Agent*"), and

Each of the lenders party hereto from time to time, as (the "*Term Lenders*").

WHEREAS, the Borrower intends to engage in the Development;

WHEREAS, the Borrower has requested that the Term Lenders establish a credit facility in order to provide funds which are to be used to partially finance the Development through the payment of Project Costs and otherwise, all as more fully set forth herein and in the other Finance Documents; and

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

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Defined Terms. Unless otherwise defined in Exhibit A, capitalized terms used in this Agreement (including the preamble hereto) shall have the meanings provided in Section 1.3 (*Definitions*) of Schedule A of the Common Terms Agreement.

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

Section 1.03 UCC Terms. Unless otherwise defined herein or in Schedule A of the Common Terms Agreement, terms used herein that are defined in the UCC shall have the respective meanings given to those terms in the UCC.

Section 1.04 Accounting and Financial Determinations. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, that, if the Borrower notifies the Intercreditor Agent and the Term Loan Facility Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Signing Date in GAAP or in the application thereof on the operation of, or calculation of compliance with, such provision so as to preserve the original intent thereof in light of such change in GAAP (or if the Intercreditor Agent and Term Loan Facility Agent, as the case may be, notifies the Borrower that the Required Term Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such provision has been amended in accordance herewith.

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

Section 1.06 Designations. This Agreement is a Facility Agreement and a Senior Debt Instrument, the Term Lenders in this Agreement are Senior Creditors and the Term Loan Facility Agent is the Senior Creditor Group Representative of the Term Lenders in each case under the Finance Documents.

ARTICLE II

COMMITMENTS AND BORROWING

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

Section 2.01 Term Loans. (a) Each Term Lender, severally and not jointly, shall make Term Loans to the Borrower in an aggregate principal amount not in excess of the Term

Loan Facility Debt Commitments with respect to the applicable Tranche of such Term Lender, if any, from time to time during the Term Loan Availability Period but not more frequently than as permitted under Section 2.03 (*Procedures for Requesting Advances*); *provided* that, after giving effect to the making of any Term Loans, the aggregate outstanding principal amount of all Term Loans shall not exceed the Aggregate Term Loan Facility Debt Commitments and the aggregate outstanding principal amount of all Term Loans of any Tranche shall not exceed the Aggregate Tranche Commitments for such Tranche. The Term Loans shall be made in the following order:

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

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

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

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

(b) Each Term Loan Borrowing, which may include Term Loans from more than one Tranche, shall be in an amount specified in the relevant Disbursement Request.

(c) Except as set forth in clause (d) below, proceeds of the Term Loans shall be deposited into the Construction Account in accordance with Section 4.5(a) (*Disbursements of Senior Debt*) of the Common Security and Account Agreement. The Loan Parties shall not request or apply any portion of any Term Loan other than in accordance with Section 2.02(b) (*Availability*) of this Agreement and Sections 2.3 (*Disbursement Procedures*), 2.4 (*Pro Rata Advances*), 2.6 (*Currency*) and 12.1 (*Use of Proceeds*) of the Common Terms Agreement. Neither the Term Loan Facility Agent nor the Term Lenders are under any obligation hereunder to inquire into or verify the application of any Term Loan but this does not affect or limit the Loan Party's obligations hereunder or under the Common Terms Agreement.

(d) Proceeds of the Term Loans advanced for the purpose of (i) funding the Senior Debt Service Reserve Account shall be paid into the Senior Debt Service Reserve Account; (ii) paying an Affiliate of the Borrower pursuant to Section 2.7 (*Senior Debt/Equity Ratio at Project Completion Date*) of the Common Terms Agreement shall be paid directly to such Affiliate and (iii) paying interest accruing on the Term Loans and Commitment Fees during the Term Loan Availability Period, as designated in the Disbursement Request, shall be transferred by the Term Loan Facility Agent to the Term Lenders in accordance with Section 9.12(a) (*General Provisions as to Payments*); *provided* that such transfer shall occur on the same day that the Term Loan Facility Agent receives such proceeds from the Term Lenders and subject to the Term Loan Facility Agent's actual receipt of such proceeds in accordance with Section 2.04(a) (*Funding*). For the avoidance of doubt, such Advance shall constitute a Term Loan for all purposes under this Agreement and each other Finance Document and shall be treated as received, and accounted for as a Term Loan, by the Borrower.

(e) Term Loans repaid or prepaid may not be reborrowed.

Section 2.02 Availability. (a) Subject to the terms and conditions set forth in this Agreement and the Common Terms Agreement, each Term Lender severally, and not jointly or jointly and severally, agrees to advance to the Borrower its pro rata share of such Term Lender's Term Loan Facility Debt Commitment as the Borrower may request under this Section 2.02 (*Availability*) and the applicable Disbursement Request (each such Advance when made, individually, a "**Term Loan**" and, collectively, the "**Term Loans**"), in an aggregate principal amount not to exceed such Term Lender's Term Loan Facility Debt Commitment, from time to time during the period commencing on the Initial Advance CP Date and ending on the earliest of:

(i) the Project Completion Date;

(ii) the date of any cancellation or termination of all of the remaining Term Loan Facility Debt Commitments pursuant to Section 3.8 (*Reductions and Cancellations of Facility Debt Commitments*) of the Common Terms Agreement; and

(iii) the date the Term Lenders terminate their Term Loan Facility Debt Commitments upon the occurrence and during the Continuance of a Loan Facility Event of Default;

(such period, the "Term Loan Availability Period").

(b) Subject to Section 2.2 (*Sequence of Advances of Initial Senior Debt*) of the Common Terms Agreement, Section 2.4 (*Pro Rata Advances*) of the Common Terms Agreement and the applicable conditions of Article 4 (*Conditions Precedent*) of the Common Terms Agreement and Section 2.02 (*Availability*) of this Agreement, the Borrower shall be entitled to draw down all or a portion of the unused Term Loan Facility Debt Commitments before or on the final date of the Term Loan Availability Period for the purposes set forth in Section 12.1 (*Use of Proceeds*) of the Common Terms Agreement.

Section 2.03 Procedures for Requesting Advances. (a) From time to time, but no more frequently than twice per calendar month (except as required for the payment of interest or Commitment Fees during the Term Loan Availability Period, and for any draw of remaining Term Loan Facility Debt Commitments on the last day of the Term Loan Availability Period), subject to the limitations set forth in Sections 2.01 (*Term Loans*) and 2.02 (*Availability*) above and Sections 2.2 (*Sequence of Advances of Initial Senior Debt*) and 2.4 (*Pro Rata Advances*) of the Common Terms Agreement, the Borrower may request a Term Loan Borrowing by delivering to the Term Loan Facility Agent a properly completed Disbursement Request in accordance with Section 2.3 (Disbursement Procedures) of the Common Terms Agreement.

(b) The aggregate amount of any proposed Advance under this Agreement must be an amount that is no more than the available Term Loan Facility Debt Commitments and not less than $25,000,000 and an integral multiple of $1,000,000 (unless the available Term Loan Facility Debt Commitments are less than $25,000,000). Such Advances shall be made *pro rata* with respect to other Facility Agreements in accordance with the committed principal amounts under the Term Loan Facility Debt Commitment subject to and in accordance with Section 2.4 (*Pro Rata Advances*) of the Common Terms Agreement.

(c) The Term Loan Facility Agent shall promptly advise each Term Lender that has a Term Loan Facility Debt Commitment under the Tranche that is to fund any portion of the applicable Term Loan Borrowing of any Disbursement Request delivered pursuant to this Section 2.03 (*Procedures for Requesting Advances*), together with each such Term Lender's Term Loan Commitment Percentage of the requested Term Loan Borrowing.

(d) Any Disbursement Request delivered pursuant to clause (a) above shall to be delivered by the Borrower to the Term Loan Facility Agent by 12:00 noon New York City time, on or before the third Business Day prior to the requested Borrowing Date for the Advance of any LIBO Loans and 12:00 noon New York City time, on or before the Business Day prior to the requested Borrowing Date for the Advance of any Base Rate Loans; *provided* that the notice periods set forth in this clause (d) shall not apply with respect to the Disbursement Request for the Initial Advance and for the Initial Second Phase Advance, which Disbursement Requests may be delivered no later than 11:00 a.m., New York City time, on the requested Borrowing Date; *provided* further that such Disbursement Request is for an Advance of Base Rate Loans.

Section 2.04 Funding. (a) Subject to clause (c) below, on the proposed Borrowing Date of each Term Loan Borrowing, each Term Lender shall make a Term Loan in the amount of its Term Loan Commitment Percentage of such Term Loan Borrowing by wire transfer of immediately available funds to the Term Loan Facility Agent, not later than 1:00 p.m., New York City time, and the Term Loan Facility Agent shall transfer and deposit the amounts so received as set forth in Section 2.01(c) or (d) (*Term Loans*), as applicable, for application in accordance with Sections 4.5(a) (*Disbursements of Senior Debt*) and (c) (*Construction Account*) of the Common Security and Account Agreement, as applicable; *provided* that, if a Term Loan Borrowing does not occur on the proposed Borrowing Date because any condition precedent to such requested Term Loan Borrowing herein specified has not been met, the Term Loan Facility Agent shall return the amounts so received to each Term Lender without interest as soon as possible.

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

(c) Unless the Term Loan Facility Agent has been notified in writing by any Term Lender prior to a proposed Borrowing Date that such Term Lender will not make available to the Term Loan Facility Agent its portion of the Term Loan Borrowing proposed to be made on such date, the Term Loan Facility Agent may assume that such Term Lender has made such amounts available to the Term Loan Facility Agent on such date and the Term Loan Facility Agent in its sole discretion may, in reliance upon such assumption, make available to the Borrower, or the applicable Term Lender in cases of payment of interest and Commitment Fees payable in accordance with Section 2.01(d) (*Term Loans*) above, a corresponding amount. If such corresponding amount is not in fact made available to the Term Loan Facility Agent by such Term Lender and the Term Loan Facility Agent has made such amount available to the Borrower, or the applicable Term Lender in cases of payment of interest and Commitment Fees payable in accordance with Section 2.01(d) (*Term Loans*) above, the Term Loan Facility Agent

shall be entitled to recover on demand from such Term Lender such corresponding amount plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Term Loan Facility Agent to the Borrower to the date such corresponding amount is recovered by the Term Loan Facility Agent at an interest rate *per annum* equal to the Federal Funds Effective Rate. If such Term Lender pays such corresponding amount (together with such interest), then such corresponding amount so paid shall constitute such Term Lender's Term Loan included in such Term Loan Borrowing. If such Term Lender does not pay such corresponding amount forthwith upon the Term Loan Facility Agent's demand, the Term Loan Facility Agent shall promptly notify the Borrower and the Borrower shall promptly repay such corresponding amount to the Term Loan Facility Agent plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Term Loan Facility Agent to the Borrower to the date such corresponding amount is recovered by the Term Loan Facility Agent at an interest rate *per annum* equal to the Base Rate plus the Applicable Margin. If the Term Loan Facility Agent receives payment of the corresponding amount from each of the Borrower and such Term Lender, the Term Loan Facility Agent shall promptly remit to the Borrower such corresponding amount. If the Term Loan Facility Agent receives payment of interest on such corresponding amount from each of the Borrower and such Term Lender for an overlapping period, the Term Loan Facility Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. Nothing herein shall be deemed to relieve any Term Lender from its obligation to fulfill its Term Loan Facility Debt Commitments hereunder and, for the avoidance of doubt, a Term Lender that fails to make all or any portion of any payment on the due date for such payment shall be deemed in default of its obligations under Section 2.01 (*Term Loans*) above. Any payment by the Borrower pursuant to this Section 2.04(c) (*Funding*) shall be without prejudice to any claim the Borrower may have against a Term Lender that shall have failed to make such payment to the Term Loan Facility Agent. The failure of any Term Lender to make available to the Term Lender Facility Agent its portion of the Term Loan Borrowing shall not relieve any other Term Lender of its obligations, if any, hereunder to make available to the Term Loan Facility Agent its portion of the Term Loan Borrowing on the date of such Term Loan Borrowing, but no Term Lender shall be responsible for the failure of any other Term Lender to make available to the Term Loan Facility Agent such other Term Lender's portion of the Term Loan Borrowing on the date of any Term Loan Borrowing. A notice of the Term Loan Facility Agent to any Term Lender or the Borrower with respect to any amounts owing under this Section 2.04(c) (*Funding*) shall be conclusive, absent manifest error.

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

(e) The Term Loan Facility Agent shall maintain at the Term Loan Facility Agent's office (i) a copy of any Lender Assignment Agreement delivered to it pursuant to Section 10.04 (*Assignments*), and (ii) a register for the recordation, with respect to each Tranche, of the names and addresses of the Term Lenders, and all the Term Loan Facility Debt Commitments of, and principal amount of and interest on the Term Loans owing and paid to, each Term Lender pursuant to the terms hereof from time to time and of amounts received by the Term Loan Facility Agent from the Borrower and whether such amounts constitute principal,

interest, fees or other amounts and each Term Lender's share thereof (the "**Term Lender Register**"). The Term Lender Register shall be available for inspection by the Borrower, any Joint Lead Bookrunner, any Joint Lead Arranger and any Term Lender at any reasonable time and from time to time upon reasonable prior notice.

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

(g) In addition to such accounts or records described in clauses (d) and (e) of this Section 2.04 (*Funding*), the Term Loans made by each Term Lender with respect to any applicable Tranche may, upon the request of any Term Lender, be evidenced by a Term Loan Note or Term Loan Notes duly executed on behalf of the Borrower and shall be dated the date of any request therefor by a Term Lender. Each such Term Loan Note shall have all blanks appropriately filled in, shall specify the Tranche, and shall be payable to such Term Lender and its registered assigns in a principal amount equal to the Term Loan(s) with respect to such Tranche of such Term Lender; *provided* that each Term Lender may attach schedules to its respective Term Loan Note(s) and endorse thereon the date, amount and maturity of its respective Term Loan(s) and payments with respect thereto with respect to such Tranche.

Section 2.05 Termination or Reduction of Commitments. (a) If the conditions set out in Section 4.3 (*Conditions to Second Phase Expansion*) of the Common Terms Agreement have not been satisfied or waived on or before 5:00 p.m. (New York time) on December 31, 2015, the Second Phase Facility Debt Commitments shall automatically expire and be permanently reduced to zero as of such date and time.

(b) All unused Term Loan Facility Debt Commitments, if any, shall be automatically and permanently terminated (without premium or penalty) as of 5:00 p.m. (New York time) on the last day of the Term Loan Availability Period that is a Business Day.

(c) The Borrower may cancel or reduce permanently the whole or any part of the unutilized Aggregate Tranche Commitments in accordance with Section 3.2 (*Right of Repayment and Cancellation in Relation to a Single Facility Lender*), Section 3.7 *(Pro Rata Payment)* and Section 3.8 (*Reductions and Cancellations of Facility Debt Commitments*) of the Common Terms Agreement, and where such cancellation or reduction is to be made *pro rata*, the Aggregate Term Loan Facility Debt Commitments and Aggregate Tranche Commitments of Tranches shall be automatically and permanently reduced (*pro rata* across all applicable Tranches and *pro rata* within a Tranche) in an amount equal to such payment or prepayment (in a minimum amount of ($10,000,000)). From the effective date of any such reduction or cancellation, the Commitment Fees shall be computed on the undrawn portion of the Term Loan Facility Debt Commitments as so reduced or cancelled.

(d) On the date of incurrence of any Replacement Senior Debt in accordance with Section 6.3 (*Replacement Senior Debt*) of the Common Terms Agreement incurred to replace all or any part of the Term Loan, the Term Loan Facility Debt Commitments of the Term Lenders shall be reduced in accordance with Section 3.8(a) (*Reductions and Cancellations of Facility Debt Commitments*) of the Common Terms Agreement;*provided* that the Borrower shall be deemed to have repaid Term Loans and cancelled Facility Debt Commitments on a *pro rata* basis by applying the proceeds of such Replacement Senior Debt first to repay any Tranches with outstanding Term Loans on a *pro rata* basis within each Tranche, commencing with the earlier drawn Tranches, and, to the extent any Replacement Senior Debt proceeds remain, secondly to cancel Term Loan Facility Debt Commitments that subsequently remain available to be drawn on a *pro rata* basis across all remaining Tranches.

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

Section 2.06 Extensions of Term Loans. (a) The Borrower may at any time and from time to time after the Closing Date request that all or a portion of the Term Loans outstanding at the time of such request (any such Term Loans, "**Existing Term Loans**") be converted to extend the scheduled final maturity date of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.06 (*Extensions of Term Loans*). Prior to entering into any Extension Amendment with respect to any Extended Term Loans, the Borrower shall provide written notice to the Intercreditor Agent and the Term Loan Facility Agent (who shall provide a copy of such notice to each of the Term Lenders of the Existing Term Loans and which such request shall be offered equally to all such Term Lenders) (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which terms shall be identical to the Existing Term Loans, except that (i) the Extended Term Loans may constitute a separate class of Term Loans than the Existing Term Loans and may have distinct voting rights with respect to such class, (ii) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of all or a portion of any principal amount of such Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Existing Term Loans (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 3.01(a) (*Repayment of Term Loan Borrowings*) with respect to the Existing Term Loans from which such Extended Term Loans were extended, in each case as more particularly set forth in Section 2.06(c) below) (*provided* that, for the avoidance of doubt, the weighted average life to maturity of such Extended Term Loans shall be no shorter than the weighted average life to maturity of the Existing Term Loans), (iii) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and premiums with respect to the Extended Term Loans may be different than those for the Existing Term Loans and/or (B) additional fees and/or premiums may be payable to the Term Lenders providing such

Extended Term Loans in addition to or in lieu of any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and (iv) (A) the Extended Term Loans may have call protection and prepayment premiums related to optional prepayment terms as may be agreed between the Borrower and the Term Lenders thereof and (B) the Extended Term Loans may participate with the Existing Term Loans on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as may be agreed between the Borrower and the Term Lenders thereof. No Term Lender shall have any obligation to agree to have any of its Term Loans converted into Extended Term Loans pursuant to any Term Loan Extension Request and no such refusal shall in and of itself entitle the Borrower to exercise rights under Section 3.2 (*Right of Repayment and Cancellation in Relation to a Single Facility Lender*) of the Common Terms Agreement (including as incorporated into Section 2.05(c) (*Termination or Reduction of Commitments*) of this Agreement) with respect to such refusing Term Lender.

(b) The Borrower shall provide the applicable Term Loan Extension Request at least 30 days (or such shorter period as the Term Loan Facility Agent may determine in its sole discretion) prior to the date on which Term Lenders are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Term Loan Facility Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.06 (*Extensions of Term Loans*). Any Term Lender (an "**Extending Term Lender**") wishing to have all or a portion of its Existing Term Loans subject to such Term Loan Extension Request converted into Extended Term Loans shall notify the Term Loan Facility Agent (an "**Extension Election**") on or prior to the date specified in such Term Loan Extension Request of the amount of its Existing Term Loans subject to such Term Loan Extension Request that it has elected to convert into Extended Term Loans (subject to any minimum denomination requirements imposed by the Term Loan Facility Agent). In the event that the aggregate amount of the Existing Term Loans subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to the Extension Request, Existing Term Loans shall be converted to Extended Term Loans on a *pro rata* basis based on the amount of Existing Term Loans included in each such Extension Election (subject to rounding).

(c) Extended Term Loans shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.06(c) (*Extensions of Term Loans*) and notwithstanding anything to the contrary set forth in Section 10.01 (*Decisions; Amendments*, *Etc*), shall not require the consent of any Lender other than the Extending Term Lenders with respect to the Extended Term Loans established thereby) executed by the Loan Parties, the Term Loan Facility Agent and the Extending Term Lenders. In addition to any terms and changes required or permitted by Section 2.06(a) above, each Extension Amendment shall amend the scheduled amortization payments pursuant to Section 3.01(a) (*Repayment of Term Loan Borrowings*) with respect to the Existing Term Loans to reduce each scheduled repayment amount for the Existing Term Loans in the same proportion as the amount of Existing Term Loans is to be converted pursuant to such Extension Amendment (it being understood that the amount of any repayment amount payable with respect to any individual Existing Term Loan that is not an Extended Term Loan shall not be reduced as a result thereof). It is understood and agreed that each Term Lender hereunder has consented, and shall at the effective time thereof be

deemed to consent, to each amendment to this Agreement and the other Finance Documents authorized by this Section 2.06 (*Extensions of Term Loans*) and the arrangements described above in connection therewith.

(d) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Term Loans are converted to extend the related scheduled final maturity date in accordance with clause (a) above (an "**Extension Date**"), the aggregate principal amount of such Existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Term Lender on such date.

(e) No exchange or conversion of Loans or Term Loan Facility Debt Commitments pursuant to any Extension Amendment in accordance with this Section 2.06 (*Extensions of Term Loans*) shall (i) be made at any time a Loan Facility Event of Default shall have occurred and be Continuing and (ii) constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement or the other Finance Documents.

ARTICLE III

REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

Section 3.01 Repayment of Term Loan Borrowings. (a) Borrower unconditionally and irrevocably promises to pay to the Term Loan Facility Agent for the ratable account of each Term Lender the aggregate outstanding principal amount of the Term Loans on each CTA Payment Date beginning on the First Repayment Date, in accordance with the Amortization Schedule. In the event (x) the Second Phase CP Date fails to occur on or before December 31, 2015 or (y) the Project Completion Date occurs prior to the sixth anniversary of the Closing Date, the Term Loan Facility Agent shall, of its own motion or as requested by the Borrower, generate and promptly provide to the Intercreditor Agent and the Borrower a revised Amortization Schedule (in respect of which it shall have consulted with the Borrower). In addition, following the making of any prepayments pursuant to this Agreement or Section 3.1 (*CTA Payment Dates*) of the Common Terms Agreement, including in connection with the incurrence of Replacement Senior Debt, the Term Loan Facility Agent shall, of its own motion or as reasonably requested by the Borrower, generate and promptly provide to the Intercreditor Agent and the Borrower a revised Amortization Schedule (in respect of which it shall have consulted with the Borrower). In either of the instances described above, the revised Amortization Schedule shall be delivered prior to the next Quarterly Payment Date and prepared in a manner that is consistent with the principles used to prepare the original Amortization Schedule. Any failure by the Term Loan Facility Agent to provide a revised Amortization Schedule as required pursuant to this Section 3.01 (*Repayment of Term Loan Borrowings*) shall not affect the Borrower's obligations to pay the Term Loans in accordance with this Agreement.

(b) The repayment of principal by the Borrower for the Term Loans shall commence on the earlier of:

(i) the first Quarterly Payment Date occurring more than three calendar months following the Project Completion Date; and

(ii) the Date Certain

(such date, the "**First Repayment Date**").

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

Section 3.02 Interest Payment Dates. (a) Interest accrued on each Term Loan shall be payable, without duplication, on the following dates (each, an '**Interest Payment Date**"):

(i) with respect to any repayment or prepayment of principal on such Term Loan, on the date of each such repayment or prepayment;

(ii) on the Term Loan Final Maturity Date;

(iii) with respect to LIBO Loans, (A) on the last day of each applicable Interest Period, (B) in the case of any Interest Period that has a duration of more than three months, the day three months after the first day of such Interest Period, and (C) if applicable, on any date on which such LIBO Loan is converted to a Base Rate Loan; and

(iv) with respect to Base Rate Loans, on each CTA Payment Date beginning on the first CTA Payment Date after the date of the disbursement or, if applicable, any date on which such Base Rate Loan is converted to a LIBO Loan.

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

(c) Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the occurrence of an event set forth in Section 15.1(d)(i) (*Bankruptcy*) of the Common Terms Agreement and Section 8.01 (*Events of Default*) of this Agreement only to the extent it relates to Section 15.1(d)(i) (*Bankruptcy*) of the Common Terms Agreement.

Section 3.03 Interest Rates. (a) Each LIBO Loan shall accrue interest at a rate*per annum* during each Interest Period applicable thereto equal to the sum of the LIBOR for such Interest Period plus the Applicable Margin for such Term Loans.

(b) On or before 12:00 noon, New York City time, at least three Business Days prior to the end of each Interest Period for each LIBO Loan, the Borrower shall deliver to the Term Loan Facility Agent an Interest Period Notice setting forth the Borrower's election with respect to the duration of the next Interest Period applicable to such LIBO Loan, which Interest Period shall be one, two, three, or six months in length; *provided*, that, (i) if any Loan Facility Declared Default has occurred and is Continuing, all LIBO Loans shall convert into Base Rate

Loans and (ii) if any Unmatured Loan Facility Event of Default has occurred and is Continuing, all LIBO Loans shall convert into LIBO Loans with an Interest Period of one month, in each case, at the end of the then-current Interest Periods (in which case the Term Loan Facility Agent shall so notify the Borrower and the Term Lenders). After such Loan Facility Declared Default or Unmatured Loan Facility Event of Default has ceased, the Borrower may convert each such Base Rate Loan or LIBO Loan with an Interest Period of one month into a LIBO Loan in accordance with this Agreement by delivering an Interest Period Notice in accordance with Section 3.04 (*Conversion Options*).

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

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

(e) Notwithstanding anything to the contrary, the Borrower shall have, in the aggregate, no more than twelve (12) separate LIBO Loans outstanding at any one time across all Tranches.

(f) Each Base Rate Loan shall accrue interest at a rate*per annum* equal to the sum of the Base Rate plus the Applicable Margin for such Term Loans.

(g) All Base Rate Loans shall bear interest from and including the date such Term Loan is made (or the day on which LIBO Loans are converted to Base Rate Loans as required under Section 3.03(c) (*Interest Rates*) or 3.04 (*Conversion Options*) or under ARTICLE IV (*LIBOR And Tax Provisions*)) to (but excluding) the date such Term Loan or portion thereof is paid at the interest rate determined as applicable to such Base Rate Loan (or the date such Term Loan is converted to a LIBO Loan).

Section 3.04 Conversion Options. The Borrower may elect from time to time to convert LIBO Loans to Base Rate Loans or Base Rate Loans to LIBO Loans (subject to Sections 3.03(e) (*Interest Rates*), 4.01 (*LIBOR Lending Unlawful*) and 4.02 (*Inability to Determine LIBOR*)), as the case may be, by delivering a completed Interest Period Notice to the Term Loan Facility Agent notifying the Term Loan Facility Agent of such election no later than 12:00 noon, New York City time, on the third Business Day preceding the proposed conversion date (which notice, in the case of conversions to LIBO Loans, shall specify the length of the initial Interest Period therefor); *provided* that (i) no Base Rate Loan may be converted into a LIBO Loan when any Loan Facility Declared Default has occurred and is Continuing and (ii) no Base Rate Loan may be converted into a LIBO Loan with an Interest Period greater than one month when any Unmatured Loan Facility Event of Default has occurred and is Continuing and, in each case, the Term Loan Facility Agent has determined not to permit such conversions. Upon receipt of any such notice the Term Loan Facility Agent shall promptly notify each relevant Term Lender thereof.

Section 3.05 Post-Maturity Interest Rates; Default Interest Rates. If all or a portion of the principal amount of any Term Loan is not paid when due (whether on the Term Loan Final Maturity Date, by acceleration or otherwise) or any Term Loan Obligation (other than principal on the Term Loans) is not paid or deposited when due (whether on the Term Loan Final Maturity Date, by acceleration or otherwise), (i) all such overdue amounts of principal on the Term Loans shall bear interest at a rate *per annum* equal to the rate that would otherwise be applicable thereto plus the Default Rate and (ii) all such other defaulted amounts of Term Loan Obligations (other than principal on the Term Loans) shall bear interest at a rate *per annum* equal to the rate then applicable to Base Rate Loans plus the Default Rate, from the date of such non-payment until the amount then due is paid in full (after as well as before judgment).

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

Section 3.07 Computation of Interest and Fees. (a) All computations of interest for Base Rate Loans when the Base Rate is determined by the Term Loan Facility Agent's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All computations of interest for LIBO Loans, and for Base Rate Loans when the Base Rate is determined by LIBOR shall be made on the basis of a 360 day year and actual days elapsed. All computations of commissions or fees owed hereunder (other than Commitment Fees, which shall be computed in accordance with the provisions of Section 3.13 (*Fees*) below) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed.

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

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

Section 3.08 Terms of All Prepayments. The Borrower shall make prepayments of Term Loans and all reductions and cancellations of Term Loan Facility Debt Commitments in accordance with the terms of Article 3 (*Repayment, Prepayment and Cancellation*) of the Common Terms Agreement and the following terms:

(a) upon the prepayment of any Term Loans (whether a voluntary prepayment, a mandatory prepayment or a prepayment upon acceleration or otherwise), the Borrower shall satisfy all applicable provisions under this Agreement; and

(b) together with any prepayment of Term Loans, the Borrower shall pay to the Term Loan Facility Agent, for the account of the Term Lenders which made any Term Loan being prepaid, the sum of the following amounts:

(i) the principal of, and accrued but unpaid interest on, the Term Loans to be prepaid;

(ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*); and

(iii) any other Term Loan Obligations required to be paid to the respective Term Lenders in connection with any prepayment under the Finance Documents.

Amounts prepaid pursuant to Section 3.09 (*Voluntary Prepayment*) and Section 3.10 (*Mandatory Prepayment*) shall not be reborrowed.

Section 3.09 Voluntary Prepayment. (a) The Borrower may, in accordance with Section 3.5 (*Voluntary Prepayments*) of the Common Terms Agreement and on not less than three Business Days' prior written notice to the Term Loan Facility Agent, prepay in whole or in part amounts outstanding under the Term Loan Facility Agreement. Such notice may be conditional and subject to revocation as set forth in Section 3.5(b) (*Voluntary Prepayments*) of the Common Terms Agreement. If any such notice is revoked in accordance with Section 3.5(b) (*Voluntary Prepayments*) of the Common Terms Agreement, the Borrower shall pay any Breakage Costs incurred by any Term Lender as a result of such notice and revocation, as set forth in Section 3.5(b) (*Voluntary Prepayments*) of the Common Terms Agreement.

(b) Except as set forth in Section 3.5(b) (*Voluntary Prepayments*) of the Common Terms Agreement, after the Borrower has delivered a notice of voluntary prepayment in accordance with Section 3.09(a) above, the prepayment date specified in the notice shall be deemed the due date for the principal amount (and the interest thereon) to be paid thereunder and should the Borrower fail to pay any such principal amount and/or interest and/or prepayment premium (if any, in accordance with Section 3.6 (*Prepayment Fees and Breakage Costs*) of the Common Terms Agreement) due on such date, the Borrower shall pay interest on such overdue amounts in accordance with Section 3.05 (*Post-Maturity Interest Rates; Default Interest Rates*).

Section 3.10 Mandatory Prepayment. (a) The Borrower shall prepay the Term Loans as and when required under Section 3.4 (*Mandatory Prepayments*) of the Common Terms Agreement.

(b) *Application of Prepayments of Loans to Base Rate Loans and LIBOR Loans.* Any prepayment of Term Loans of a Term Lender pursuant to this Section 3.10 (*Mandatory Prepayments*) shall be applied *first* to such Term Lender's Base Rate Loans to the full extent thereof and *second* to such Term Lender's LIBOR Loans.

Section 3.11 Time and Place of Payments. (a) The Borrower shall make each payment (including any payment of principal of or interest on any Term Loan or any Fees or other Term Loan Obligations) hereunder without set-off (except as and to the extent permitted under Section 2.01(d) (*Term Loans*) above), deduction or counterclaim not later than 12:00 noon, New York City time (except in the case of payments permitted under Section 2.01(d)(iii) (*Term Loans*) above, which may be made in accordance with the timing provided in Section 2.04(a) (*Funding*)), on the date when due in Dollars and, in immediately available funds, to the Term

Loan Facility Agent at the account set forth in Schedule 3.11 (*Term Loan Facility Agent Account Details*) or at such other office or account as may from time to time be specified by the Term Loan Facility Agent to the Borrower. Funds received after 12:00 noon, New York City time, shall be deemed to have been received by the Term Loan Facility Agent on the next succeeding Business Day.

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

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

Section 3.12 Borrowings and Payments Generally. (a) Unless the Term Loan Facility Agent has received notice from the Borrower prior to the date on which any payment is due to the Term Loan Facility Agent for the account of the Term Lenders hereunder that the Borrower will not make such payment, the Term Loan Facility Agent may assume that the Borrower has made such payment on such date in accordance with this Agreement and may, in reliance upon such assumption, distribute to the Term Lenders the amount due. If the Borrower has not in fact made such payment, then each of the Term Lenders severally agrees to repay to the Term Loan Facility Agent forthwith on demand the amount so distributed to such Term Lender in immediately available funds with interest thereon, for each day from (and including) the date such amount is distributed to it to (but excluding) the date of payment to the Term Loan Facility Agent, at the Federal Funds Effective Rate. A notice of the Term Loan Facility Agent to any Term Lender with respect to any amount owing under this Section 3.12 (*Borrowings and Payments Generally*) shall be conclusive, absent manifest error.

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

Section 3.13 Fees. (a) From and including the Signing Date until the end of the Availability Period, the Borrower agrees to pay to the Term Loan Facility Agent, for the account of the Term Lenders under each Tranche, on each CTA Payment Date beginning on the earlier of (i) the first CTA Payment Date that is also an Interest Payment Date or (ii) with respect to any Term Lender, the date on which such Term Lender's Term Loan Facility Debt Commitments are terminated (solely to the extent of such terminated Term Loan Facility Debt Commitments), a commitment fee with respect to such Tranche (a "**Commitment Fee**") at a rate *per annum* equal to 40% of the Applicable Margin applicable to LIBO Loans on the average daily amount by which the Aggregate Tranche Commitments exceed the aggregate outstanding principal amount

of the Term Loans made under such Tranche during the relevant fiscal quarter (or portion thereof) then ended; *provided* that all Commitment Fees shall be payable in arrears and computed on the basis of the actual number of days elapsed in a year of 365 days, as prorated for any partial quarter, as applicable. Notwithstanding the foregoing, the Borrower will not be required to pay any Commitment Fee to any Term Lender with respect to any period in which such Term Lender was a Defaulting Lender with respect to any Tranche.

(b) The Borrower agrees to pay or cause to be paid to the Term Loan Facility Agent for the account of the Term Lenders and the Term Loan Facility Agent, additional fees in the amounts and at the times from time to time agreed to by the Borrower and the Term Loan Facility Agent, including pursuant to each fee letter with a Joint Lead Arranger and any other fee letters entered into by the Borrower with any of the Term Lenders from time to time in respect of the Term Loan Facility Agreement; it being understood that (i) any upfront fees payable by the Borrower in respect of the First Phase Facility Debt Commitments, shall become due and payable on the earlier of the date of the Initial Advance and 60 days following the Signing Date and (ii) any upfront fees payable by the Borrower in respect of the Second Phase Facility Debt Commitments shall become due and payable on the Second Phase CP Date.

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

Section 3.14 Pro Rata Treatment. (a) The portion of any Term Loan Borrowing made under any Tranche shall be allocated by the Term Loan Facility Agent among the Term Lenders such that, following each Term Loan Borrowing, the ratio of each Term Lender's outstanding Term Loan Facility Debt Commitment to the outstanding Aggregate Term Loan Facility Debt Commitments is equal to the Term Loan Commitment Percentage.

(b) Except as otherwise provided in Section 4.01 (*LIBOR Lending Unlawful*), each reduction of commitments of any type, pursuant to Section 2.05 (*Termination or Reduction of Commitments*) or otherwise, shall be allocated by the Term Loan Facility Agent *pro rata* among the Term Lenders in such Tranche in accordance with, and subject to the exceptions in, Section 3.8 (*Reductions and Cancellations of Facility Debt Commitments*) of the Common Terms Agreement.

(c) Except as otherwise required under Section 3.7 (*Pro Rata Payment*) of the Common Terms Agreement and Section 3.09 (*Voluntary Prepayment*), Section 3.10 (*Mandatory Prepayment*) or ARTICLE IV (*LIBOR And Tax Provisions*), (i) each payment or prepayment of principal of the Term Loans shall be allocated by the Term Loan Facility Agent *pro rata* among the Term Lenders in accordance with the respective principal amounts of their outstanding Term Loans, (ii) each payment of interest on the Term Loans shall be allocated by the Term Loan Facility Agent *pro rata* among the Term Lenders in accordance with the respective interest amounts outstanding on their Term Loans and (iii) each payment of the Commitment Fee with respect to a Tranche shall be allocated by the Term Loan Facility Agent *pro rata* among the Term Lenders in such Tranche in accordance with their respective Term Loan Facility Debt Commitments with respect to such Tranche.

Section 3.15 Sharing of Payments. (a) If any Term Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Term Loan (other than pursuant to the terms of ARTICLE IV (*LIBOR And Tax Provisions*) or Section 3.14 (*Pro Rata Treatment*)) in excess of its *pro rata* share of payments then or therewith obtained by all Term Lenders holding Term Loans of such type, such Term Lender shall purchase from the other Term Lenders (for cash at face value) such participations in Term Loans of such type made by them as shall be necessary to cause such purchasing Term Lender to share the excess payment or other recovery ratably with each of them; *provided*, *however*, that, if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Term Lender, the purchase shall be rescinded and each Term Lender that has sold a participation to the purchasing Term Lender shall repay to the purchasing Term Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling Term Lender's ratable share (according to the proportion of (x) the amount of such selling Term Lender's required repayment to the purchasing Term Lender to (y) the total amount so recovered from the purchasing Term Lender) of any interest or other amount paid or payable by the purchasing Term Lender in respect of the total amount so recovered. The Borrower agrees that any Term Lender so purchasing a participation from another Term Lender pursuant to this Section 3.15(a) (*Sharing of Payments*) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 10.13 (*Right of Set-off*)) with respect to such participation as fully as if such Term Lender were the direct creditor of the Borrower in the amount of such participation. The provisions of this Section shall not be construed to apply to any payment by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by any Term Lender as consideration for the assignment or sale of a participation in any of its Term Loans.

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

ARTICLE IV

LIBOR AND TAX PROVISIONS

Section 4.01 LIBOR Lending Unlawful. In the event that it becomes unlawful or, by reason of a Change in Law, any Term Lender is unable to honor its obligation to make or maintain LIBO Loans, then such Term Lender will promptly notify the Borrower of such event (with a copy to the Term Loan Facility Agent and Intercreditor Agent) and such Term Lender's obligation to make or to continue LIBO Loans, or to convert Base Rate Loans into LIBO Loans, as the case may be, shall be suspended until such time as such Term Lender may again make and maintain LIBO Loans. During such period of suspension, the Term Loans that would otherwise be made by such Term Lender as LIBO Loans shall be made instead by such Term Lender as Base Rate Loans and each LIBO Loan made by such Term Lender and outstanding will automatically, on the last day of the then existing Interest Period therefor if such Term Loan may lawfully remain outstanding until the end of such Interest Period, and otherwise immediately,

convert into a Base Rate Loan. At the Borrower's request, each Term Lender shall use reasonable efforts, including using reasonable efforts to designate a different lending office for funding or booking its Term Loans or to assign its rights and obligations under the Finance Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Term Lender, such designation or assignment (i) would eliminate or avoid such illegality and (ii) would not subject such Term Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Term Lender. The Borrower shall pay all reasonable costs and expenses incurred by any Term Lender in connection with any such designation or assignment.

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

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

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

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

Section 4.03 Increased Costs. (a) If any Term Lender incurs additional costs or suffers a reduction, in each case, as described in Section 22.1(a) (*Increased Costs*) of the Common Terms Agreement, the Borrower shall compensate such Term Lender in accordance with Section 22.1(a) (*Increased Costs*) of the Common Terms Agreement (except to the extent the Borrower is excused from payment pursuant to Section 4.04 (*Obligation to Mitigate*)). In determining the amount of such compensation, such Term Lender may, subject to Section 22.1(e) (*Increased Costs*) of the Common Terms Agreement, use any method of averaging and attribution that it (in its sole discretion) shall deem appropriate.

(b) If any Term Lender or Term Lender's holding company has or would suffer a reduced rate of return as described in Section 22.1(b) (*Increased Costs*) of the Common Terms Agreement, the Borrower shall compensate such Term Lender or (without duplication) such Term Lender's holding company in accordance with Section 22.1(b) (*Increased Costs*) of the Common Terms Agreement (except to the extent the Borrower is excused from payment pursuant to Section 4.04 (*Obligation to Mitigate*)).

(c) To claim any amount under this Section 4.03 (*Increased Costs*), the Term Loan Facility Agent or a Term Lender, as applicable, shall promptly deliver a certificate in accordance with Section 22.1(c) (*Increased Costs*) of the Common Terms Agreement (with a copy to the Term Loan Facility Agent, if delivered by a Term Lender). The Borrower shall pay the Term Loan Facility Agent or Term Lender, as applicable, in accordance with Section 22.1(c) (*Increased Costs*) of the Common Terms Agreement.

(d) Promptly after the Term Loan Facility Agent or Term Lender, as applicable, has determined that it will make a request for increased compensation pursuant to this Section 4.03 (*Increased Costs*), such Person shall notify the Borrower thereof (with a copy to the Term Loan Facility Agent and the Intercreditor Agent). Failure or delay on the part of the Term Loan Facility Agent or Term Lender to demand compensation pursuant to this Section 4.03 (*Increased Costs*) shall not constitute a waiver of such Person's right to demand such compensation; provided that the Borrower shall not be required to compensate a Person pursuant to this Section 4.03 (*Increased Costs*) for any increased costs or reductions outside of the period referred to in Section 22.1(d) (*Increased Costs*) of the Common Terms Agreement.

(e) Notwithstanding any other provision in this Agreement, no Term Lender shall demand compensation pursuant to this Section 4.03 (*Increased Costs*) in the circumstances described in Section 22.1(e) (*Increased Costs*) of the Common Terms Agreement.

Section 4.04 Obligation to Mitigate. (a) If any Term Lender requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to any Term Lender or any Governmental Authority for the account of any Term Lender pursuant to Section 4.06 (*Taxes*), then such Term Lender shall have an obligation to mitigate such compensation in accordance with Section 19.5(a) (*Mitigation Obligations; Replacement of Lenders*) of the Common Terms Agreement.

(b) The Borrower may require a Term Lender to assign and delegate (in accordance with and subject to the restrictions contained in Section 10.04 (*Assignments*)) its interests, rights and obligations under this Agreement and the related Finance Documents in accordance with Section 19.5(c) (*Mitigation Obligations; Replacement of Lenders*) of the Common Terms Agreement. Nothing in this Section shall be deemed to prejudice any rights that the Borrower, the Term Loan Facility Agent or any Term Lender may have against any Term Lender that is a Defaulting Lender.

Section 4.05 Funding Losses. In the event of (a) the payment of any principal of any LIBO Loan other than on the last day of an Interest Period applicable thereto (including as a result of a Loan Facility Event of Default), (b) the conversion of any LIBO Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue

or prepay any LIBO Loan on the date specified in any notice delivered pursuant hereto (other than through any default by the relevant Term Lender seeking reimbursement) or (d) the assignment of any LIBO Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 4.04 (*Obligation to Mitigate*) (a "*Breakage Event*"), then, in any such event, the Borrower shall compensate each Term Lender for the Breakage Costs. Such Breakage Costs shall be determined by the Term Loan Facility Agent based upon the information delivered to it by such Lender. To claim any amount under this Section 4.05 (*Funding Losses*), the Term Loan Facility Agent shall promptly deliver to the Borrower a certificate setting forth in reasonable detail any amount or amounts that the applicable Term Lender is entitled to receive pursuant to this Section 4.05 (*Funding Losses*) (including calculations, in reasonable detail, showing how the Term Loan Facility Agent computed such amount or amounts), which certificate shall be based upon the information delivered to the Term Loan Facility Agent by such Term Lender. The Borrower shall pay to the Term Loan Facility Agent for the benefit of the applicable Term Lender the amount due and payable and set forth on any such certificate within 30 days after receipt thereof.

Section 4.06 Taxes. Any and all payments on account of any Term Loan Obligations shall be made in accordance with the provisions of Article 21 (*Tax Gross-up and Indemnities*) of the Common Terms Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.01 Incorporation of Common Terms Agreement. The representations and warranties of the Loan Parties set forth in Article 5 (*Representations and Warranties of the Loan Parties*) of the Common Terms Agreement have been made to and for the benefit of each of the Term Lenders and shall apply *mutatis mutandis* to this Article V as if fully set forth herein.

ARTICLE VI

CONDITIONS PRECEDENT

Section 6.01 Conditions to Closing. (a) The occurrence of the Closing and the effectiveness of the Term Lenders' Facility Debt Commitments are subject to the delivery by the Intercreditor Agent of the Closing Notice in accordance with Section 4.5 (*Satisfaction of Conditions*) of the Common Terms Agreement. Each of the conditions precedent set forth in Section 4.1 (*Conditions to Closing*) of the Common Terms Agreement is incorporated by reference and shall apply *mutatis mutandis* to this Section 6.01 (*Conditions to Closing*) as if fully set forth herein.

(b) Promptly upon receipt by the Term Loan Facility Agent from the Intercreditor Agent of the Closing Conditions Certificate from the Borrower, it shall deliver a copy of such notice to each Term Lender. Each Term Lender shall deliver confirmation of receipt of the Closing Conditions Certificate as soon as reasonably practicable to the Term Loan Facility Agent. Following receipt by the Term Loan Facility Agent of the necessary confirmations of receipt from the Term Lenders, the Term Loan Facility Agent shall deliver to the Intercreditor Agent as soon as reasonably practicable a countersigned Closing Conditions Certificate.

Section 6.02 Conditions to Initial Advance. (a) The obligation of each Term Lender to make the Initial Advance shall be subject to the delivery by the Intercreditor Agent of the Initial Advance Notice in accordance with Section 4.5 (*Satisfaction of Conditions*) of the Common Terms Agreement. Each of the conditions precedent set forth in Section 4.2 (*Conditions to Initial Advance*) of the Common Terms Agreement and Section 4.4 (*Conditions to Each Advance*) of the Common Terms Agreement are incorporated by reference and shall apply *mutatis mutandis* to this Section 6.02 (*Conditions to Initial Advance*) as if fully set forth herein.

(b) Promptly upon receipt by the Term Loan Facility Agent from the Intercreditor Agent of the Initial Advance Certificate from the Borrower, it shall deliver a copy of such notice to each Term Lender. Each Term Lender shall deliver confirmation of receipt of the Initial Advance Certificate as soon as reasonably practicable to the Term Loan Facility Agent. Following receipt by the Term Loan Facility Agent of the necessary confirmations of receipt from the Term Lenders, the Term Loan Facility Agent shall deliver to the Intercreditor Agent as soon as reasonably practicable a countersigned Initial Advance Certificate.

Section 6.03 Conditions to Initial Second Phase Advance. (a) The obligation of each Term Lender to make the Initial Second Phase Advance shall be subject to the delivery by the Intercreditor Agent of the Initial Second Phase Advance Notice in accordance with Section 4.5 (*Satisfaction of Conditions*) of the Common Terms Agreement. Each of the conditions precedent set forth in Section 4.3 (*Conditions to Second Phase Expansion*) of the Common Terms Agreement and Section 4.4 (*Conditions to Each Advance*) of the Common Terms Agreement are incorporated by reference and shall apply *mutatis mutandis* to this Section 6.03 (*Conditions to Initial Second Phase Advance*) as if fully set forth herein.

(b) Promptly upon receipt by the Term Loan Facility Agent from the Intercreditor Agent of the Initial Second Phase Advance Certificate from the Borrower, it shall deliver a copy of such notice to each Term Lender. Each Term Lender shall deliver confirmation of receipt of the Initial Second Phase Advance Certificate as soon as reasonably practicable to the Term Loan Facility Agent. Following receipt by the Term Loan Facility Agent of the necessary confirmations of receipt from the Term Lenders, the Term Loan Facility Agent shall deliver to the Intercreditor Agent as soon as reasonably practicable a countersigned Initial Second Phase Advance Certificate.

Section 6.04 Conditions to Each Term Loan Borrowing. The obligation of each Term Lender to make any Advance (including the Initial Advance and the Initial Second Phase Advance) shall be subject to the satisfaction (or waiver by the Term Loan Facility Agent acting on the instruction of the Required Term Lenders ; *provided* that in the case of the Initial Advance and the Initial Second Phase Advance the Term Loan Facility Agent shall be acting on the instruction of each of the Term Lenders and; *provided* further that the provisions of Section 10.01(a)(iv) (*Decisions; Amendments, Etc*) below shall apply to each such vote by Required Term Lenders and each of the Term Lenders, as the case may be), prior to the making of such Advance, of each of the conditions precedent set forth in Section 4.4 (*Conditions to Each Advance*) of the Common Terms Agreement, which conditions precedent are incorporated by reference and shall apply *mutatis mutandis* to this Section 6.04 as if fully set forth herein.

ARTICLE VII

COVENANTS

Section 7.01 Covenants. The covenants of the Loan Parties set forth in Article 12 (*Loan Party Covenants*) the Common Terms Agreement have been made to and for the benefit of each of the Term Lenders and shall apply *mutatis mutandis* to this Article VII as if fully set forth herein.

ARTICLE VIII

DEFAULT AND ENFORCEMENT

Section 8.01 Events of Default. The occurrence of any Loan Facility Event of Default under the Common Terms Agreement shall constitute an event of default under this Agreement, subject to all of the relevant provisions of the Common Terms Agreement.

Section 8.02 Acceleration Upon Bankruptcy. If any Loan Facility Event of Default described in Section 15.1(d)(i) (*Loan Facility Events of Default – Bankruptcy*) of the Common Terms Agreement occurs, all outstanding Term Loan Facility Debt Commitments, if any, shall automatically terminate and the outstanding principal amount of the outstanding Term Loans and all other Term Loan Obligations shall automatically be and become immediately due and payable, in each case without notice, demand or further act of the Term Loan Facility Agent, the Term Lenders, the Intercreditor Agent, the Security Trustee or any other Term Loan Facility Secured Party in accordance with Section 16.1(b) (*Facility Lender Remedies for Loan Facility Declared Events of Default - Initiating Percentage for Enforcement Action with Respect to Collateral*) of the Common Terms Agreement.

Section 8.03 Action Upon Event of Default. (a) If any Loan Facility Event of Default under the Common Terms Agreement or this Agreement occurs and is Continuing, the Term Lenders may, by decision of the Required Term Lenders (i) instruct the Term Loan Facility Agent, as Senior Creditor Group Representative for the Term Lenders, to further instruct the Intercreditor Agent to declare that a Loan Facility Declared Default has occurred under this Agreement in accordance with Section 15.2(a) (*Declaration of Loan Facility Declared Default*) of the Common Terms Agreement and (ii) thereafter, subject to the Intercreditor Agreement and the Common Security and Account Agreement, exercise, or instruct the Intercreditor Agent to exercise, any Enforcement Action provided under Section 16.1 (*Facility Lender Remedies for Loan Facility Declared Events of Default*) of the Common Terms Agreement, each of which is incorporated by reference and shall apply *mutatis mutandis* to this Section 8.03 (*Action Upon Event of Default*) as if fully set forth herein; *provided* that nothing herein shall, upon the occurrence of a Loan Facility Event of Default under Section 15.1(d)(i) (*Loan Facility Events of Default – Bankruptcy*) of the Common Terms Agreement, require any certification, declaration or other notice prior to the deemed declaration of such Loan Facility Declared Default or the acceleration of the Term Loans in connection with the occurrence thereof as provided under Section 16.1(b) (*Facility Lender Remedies for Loan Facility Declared Events of Default - Initiating Percentage for Enforcement Action with Respect to Collateral*) of the Common Terms Agreement.

(b) Subject to Section 10.5 (*Certain Agreements with Respect to Bankruptcy*) of the Common Security and Account Agreement, following commencement of any Bankruptcy Proceeding by or against the Loan Parties or Holdco, any Term Lender may: (1) file a claim or statement of interest with respect to (and to the extent of) the Senior Debt Obligations (if any) owed by such person to such Term Lender in accordance with the Finance Documents, (2) vote on any plan of reorganization and (3) make other filings, arguments, objections and motions in connection with such Bankruptcy Proceeding, in each case in accordance with the terms of the Finance Documents (other than any requirement for an intercreditor vote to take such action).

(c) Any termination and acceleration made pursuant to this Section 8.03 and Section 16.1(a)(ii) (*Enforcement Action*) of the Common Terms Agreement may, should the Required Term Lenders in their sole and absolute discretion so elect, be rescinded by written notice to the Borrower at any time after the principal of the Term Loans has become due and payable, but before any judgment or decree for the payment of the monies so due, or any part thereof, has been entered; *provided* that, no such rescission or annulment shall extend to or affect any subsequent Loan Facility Event of Default or impair any right consequent thereon.

(d) An event of default under this Term Loan Facility Agreement shall be deemed to be declared, in respect of any Loan Facility Event of Default referred to in Section 15.1(d)(i) (*Loan Facility Events of Default – Bankruptcy*) of the Common Terms Agreement, immediately and automatically upon its occurrence, without the requirement for any certification, declaration or other notice from an Term Lender or the Intercreditor Agent or any Senior Creditor in accordance with Section 15.2(a) (*Declaration of Loan Facility Declared Default*) of the Common Terms Agreement.

(e) Promptly after any Term Lender obtains knowledge of any Loan Facility Event of Default, such Term Lender shall notify the Term Loan Facility Agent in writing of such Loan Facility Event of Default, which notice shall describe such Loan Facility Event of Default in reasonable detail (including the date of occurrence of the same), specifically refer to this Section 8.03(e) (*Action Upon Event of Default*) and indicate that such notice is a notice of default.

Section 8.04 Application of Proceeds. Subject to the terms of the Intercreditor Agreement, any moneys received by the Term Loan Facility Agent from the Security Trustee after the occurrence and during the continuance of a Loan Facility Event of Default and the period during which remedies have been initiated shall be applied in full or in part by the Term Loan Facility Agent against the Term Loan Obligations in accordance with Section 6.7(b) (*Enforcement Proceeds Account*) of the Common Security and Account Agreement (but without prejudice to the right of the Term Lenders, subject to the terms of the Intercreditor Agreement, to recover any shortfall from the Borrower).

ARTICLE IX

THE TERM LOAN FACILITY AGENT

Section 9.01 Appointment and Authority.

(a) Each of the Term Lenders hereby appoints, designates and authorizes Société Générale as its Term Loan Facility Agent under and for purposes of each Finance Document to which the Term Loan Facility Agent is a party, and in its capacity as the Term Loan Facility Agent, to act on its behalf as Senior Creditor Group Representative and the Designated Voting Party (as defined in the Intercreditor Agreement) for the Term Lenders. Société Générale hereby accepts this appointment and agrees to act as the Term Loan Facility Agent for the Term Lenders in accordance with the terms of this Agreement. Each of the Term Lenders hereby appoints and authorizes the Term Loan Facility Agent to execute and enter into each of the Common Terms Agreement, Intercreditor Agreement and Common Security and Account Agreement on behalf of each Term Lender, in its name, place and stead, to bind it to the representations, warranties, terms and conditions contained therein and to act on behalf of such Term Lender under each Finance Document to which it is a party and in the absence of other written instructions from the Required Term Lenders received from time to time by the Term Loan Facility Agent (with respect to which the Term Loan Facility Agent agrees that it will comply, except as otherwise provided in this Section 9.01 or as otherwise advised by counsel, and subject in all cases to the terms of the Intercreditor Agreement), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the Term Loan Facility Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto. Where the Term Loan Facility Agent is required or permitted to act under this Agreement or under any other Finance Document, the Term Loan Facility Agent shall, notwithstanding anything herein or therein to the contrary, (i) be entitled to request instruction or direction in respect of any such rights, powers and discretions or clarification of any written instruction received by it, as to whether, and in what manner, it should exercise or refrain from exercising its rights, powers and discretions and (ii) unless the terms of the agreement unambiguously mandate the action, may refrain from acting (and will incur no liability in refraining to act) until that direction, instruction or clarification is received by it from the relevant parties or from a court of competent jurisdiction. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Term Loan Facility Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Government Rule. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Except to the extent that the Term Loan Facility Agent is acting on express instructions, the Term Loan Facility Agent shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of his or her own affairs (taking into account the interests of all the Term Lenders benefiting from this Agreement). Nothing in this Agreement or any other Finance Document shall, in any case in which the Term Loan Facility Agent has failed to show such degree of care and skill, exempt the Term Loan Facility Agent from or indemnify it against any liability arising out of its own gross negligence, fraud or willful misconduct in relation to its duties under this Agreement or any other Finance Document as determined by a court of competent jurisdiction in a final non-appealable judgment.

(c) The Term Loan Facility Agent may not begin any legal action or proceeding in the name of a Term Lender, except as specifically permitted under the terms of this Agreement or the other Finance Documents.

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

Section 9.02 Rights as a Facility Lender or Hedging Bank. Each Person serving as the Term Loan Facility Agent hereunder or under any other Finance Document shall have the same rights and powers in its capacity as a Facility Lender or Hedging Bank, as the case may be, as any other Facility Lender or Hedging Bank, as the case may be, and may exercise the same as though it were not the Term Loan Facility Agent. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or Affiliates of the Borrower as if such Person were not the Term Loan Facility Agent hereunder and without any duty to account therefor to the Term Lenders.

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

(i) be subject to any fiduciary or other implied duties (except for an implied covenant of good faith), regardless of whether a Loan Facility Event of Default or Unmatured Loan Facility Event of Default has occurred and is Continuing;

(ii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Finance Documents that the Term Loan Facility Agent is required to exercise as directed in writing by the Required Term Lenders (or such other number or percentage of the Term Lenders as shall be expressly provided for herein or in the other Finance Documents); *provided* that the Term Loan Facility Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Term Loan Facility Agent to liability or that is contrary to any Finance Document or applicable Government Rule; or

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

(b) The Term Loan Facility Agent shall not be liable for any action taken or not taken by it (i) with the prior written consent or at the request of the Required Term Lenders (or such other number or percentage of the Term Lenders as may be necessary, or as the Term Loan Facility Agent may believe in good faith to be necessary, under the circumstances as provided in Section 10.01 (*Decisions; Amendments, Etc.*)) or (ii) in the absence of its own gross negligence, fraud or willful misconduct. The Term Loan Facility Agent shall not be deemed to have knowledge or notice of the occurrence of any Loan Facility Event of Default unless the Term Loan Facility Agent has received a written notice in accordance with Section 8.03(d) (*Action Upon Event of Default*) or with Section 2.4(d) (*Defaults*) of the Intercreditor Agreement or from the Intercreditor Agent, the Loan Parties, Holdco or a Senior Creditor Group Representative referring to this Term Loan Facility Agreement, describing events or actions constituting a Loan Facility Event of Default and indicating that such notice is a notice of default. If the Term Loan Facility Agent receives such a notice of the occurrence of any Loan Facility Event of Default, the Term Loan Facility Agent shall give notice thereof to the Term Lenders and the Intercreditor Agent. Subject to Article 16 (*Common Remedies and Enforcement*) of the Common Terms Agreement, the Term Loan Facility Agent shall take such action with respect to such Loan Facility Event of Default as is provided in ARTICLE VIII (*Default and Enforcement*).

(c) The Term Loan Facility Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Finance Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence or Continuance of any Loan Facility Event of Default or Unmatured Loan Facility Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Finance Document or any other agreement, instrument or document, or the perfection or priority of any Lien or security interest created or purported to be created by any Security Document, (v) the nature or sufficiency of any payment received by the Term Loan Facility Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, or (vi) the satisfaction of any condition set forth in ARTICLE VI (*Conditions Precedent*) or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the Term Loan Facility Agent, except those irregularities or errors of which the Term Loan Facility Agent has actual knowledge, and *provided* that nothing herein shall constitute a waiver by any Loan Party or any Term Lender of any of their rights against the Term Loan Facility Agent as a result of its gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment. If any remittance or communication received by the Term Loan Facility Agent appears manifestly erroneous or irregular to the Term Loan Facility Agent, it shall be under a duty to make prompt inquiry to the Person originating such remittance or communication in order to determine whether a clerical error or inadvertent mistake has occurred.

(d) The Term Loan Facility Agent shall not be liable to the Loan Parties for any breach by any Term Lender of this Agreement or any other Finance Document (other than by the

Facility Agent's own gross negligence, willful misconduct or fraud as determined by a court of competent jurisdiction in a final and nonappealable judgment) or be liable to any Term Lender for any breach by any Loan Party of this Agreement or any other Finance Document.

Section 9.04 Reliance by Term Facility Agent. (a) The Term Loan Facility Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Term Loan Facility Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan that by its terms must be fulfilled to the satisfaction of each Term Lender or the Required Term Lenders, the Term Loan Facility Agent may presume that such condition is satisfactory to such Term Lender or the Required Term Lenders, as the case may be, unless the Term Loan Facility Agent has received notice to the contrary from such Facility Lender or the Intercreditor Agent prior to the making of such Term Loan. The Term Loan Facility Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Term Loan Facility Agent shall not be responsible for the negligence or misconduct of any legal counsel, independent accountants and other experts selected by it in good faith, and shall not be required to make any investigation as to the accuracy or sufficiency of any such advice or services; *provided* that nothing herein shall constitute a waiver by the Loan Parties or the Term Lenders of any of their rights against (A) the Term Loan Facility Agent as a result of its gross negligence, fraud or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment or (B) such counsel, accountants or other experts.

(b) Each Loan Party and each Term Lender shall deliver to the Term Loan Facility Agent (or, in the case of the Loan Parties, deliver to the Intercreditor Agent for delivery to each Facility Agent) a list of authorized signatories, together, in the case of the Loan Parties, with a certificate of an officer of such party certifying the names and true signatures of such authorized signatories who are authorized to sign any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent, agreement or other document or communication furnished to the Term Loan Facility Agent hereunder or under the other Finance Documents and the Term Loan Facility Agent shall be entitled to rely conclusively on such list until a new list is furnished by a Loan Party or a Term Lender, as the case may be, to the Term Loan Facility Agent (or, in the case of the Loan Parties, to the Intercreditor Agent for delivery to each Facility Agent).

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

Section 9.06 Indemnification by the Term Lenders. Without limiting the obligations of the Loan Parties hereunder or under the other Finance Documents, each Term Lender agrees that it shall, from time to time on demand by the Term Loan Facility Agent, indemnify the Term Loan Facility Agent and its Related Parties (ratably in accordance with its then applicable proportionate share) for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable legal fees) or disbursements of any kind or nature whatsoever, which may at any time be imposed on, incurred by or asserted against the Term Loan Facility Agent or any of its Related Parties in any way relating to or arising out of this Agreement, the other Finance Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or the enforcement of any of the terms hereof or thereof or of any such other documents; *provided*, *however*, that no Term Lender shall be liable for any of the foregoing to the extent they arise solely from the Term Loan Facility Agent's gross negligence, fraud or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The Term Loan Facility Agent shall be fully justified in taking, refusing to take or continuing to take any action hereunder unless it shall first be indemnified to its satisfaction by the Term Lenders against any and all liability and expense which may be incurred by it by reason of taking, refusing to take or continuing to take any such action. Without limitation of the foregoing, each Term Lender agrees to reimburse, ratably in accordance with all its Term Loan Facility Debt Commitments, the Term Loan Facility Agent promptly upon demand for any out-of-pocket expenses (including counsel fees) incurred by the Term Loan Facility Agent in connection with the preparation, execution, administration, amendment, waiver, modification or enforcement of, or legal advice in respect of rights or responsibilities under, the Finance Documents, to the extent that the Term Loan Facility Agent is not reimbursed promptly for such expenses by the Loan Parties in accordance with the Finance Documents; *provided* that upon recovery of any or all of such costs and expenses by the Term Loan Facility Agent from the Loan Parties, the Term Loan Facility Agent shall remit to each Term Lender that has paid such costs and expenses to the Term Loan Facility Agent pursuant to this Section 9.06 (*Indemnification by the Term Lenders*) its ratable share of such amounts so recovered. The obligation of the Term Lenders to make payments pursuant to this Section 9.06 (*Indemnification by the Term Lenders*) is several and not joint or joint and several, and the same shall survive the payment in full of the Term Loan Obligations and the termination of this Agreement and the other Finance Documents.

Section 9.07 Resignation or Removal of Term Loan Facility Agent.

(a) The Term Loan Facility Agent may resign from the performance of all its functions and duties hereunder and under the other Finance Documents at any time by giving 30 days' prior notice to the Borrower and the Term Lenders. The Term Loan Facility Agent may be removed at any time (i) by the Required Term Lenders for such Person's gross negligence, fraud or willful misconduct or (ii) by the Borrower, with the consent of the Required Term Lenders, for such Person's gross negligence, fraud or willful misconduct. In the event Société Générale is no longer the Term Loan Facility Agent, any successor Term Loan Facility Agent may be removed at any time with cause by the Required Term Lenders. Any such resignation or removal shall take effect upon the appointment of a successor Term Loan Facility Agent, in accordance with this Section 9.07 (*Resignation or Removal of Term Loan Facility Agent*) and Section 19.3 (*Replacement of Facility Agents*) of the Common Terms Agreement.

(b) Upon any notice of resignation by the Term Loan Facility Agent or upon the removal of the Term Loan Facility Agent by the Required Term Lenders, or by the Borrower with the approval of the Required Term Lenders pursuant to Section 9.07(a) (*Resignation or Removal of Term Loan Facility Agent*), the Required Term Lenders shall appoint a successor Term Loan Facility Agent, hereunder and under each other Finance Document to which the Term Loan Facility Agent is a party, such successor Term Loan Facility Agent to be a commercial bank or financial institution having combined capital and surplus of at least $1,000,000,000; *provided* that, if no Loan Facility Event of Default or Unmatured Loan Facility Event of Default shall then be Continuing, the appointment of a successor Term Loan Facility Agent shall also be subject to the prior written consent of the Borrower (such acceptance not to be unreasonably withheld, conditioned or delayed). The fees payable by the Borrower to a successor Term Loan Facility Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

(c) If no successor Term Loan Facility Agent shall have been so appointed and shall have accepted such appointment within 60 days after (i) the retiring Term Loan Facility Agent gives notice of its resignation or (ii) the date fixed for such removal, as applicable, the Term Loan Facility Agent shall, at the expense of the Loan Parties, petition any court of competent jurisdiction in the United States for the appointment of a successor Term Loan Facility Agent. Such court may thereupon, after such notice, if any, as it may prescribe, appoint a successor Term Loan Facility Agent. If no successor Term Loan Facility Agent shall have been so appointed in accordance with clauses (a) and (b) above or (A) this clause (c) and shall have accepted such appointment within 90 days or (B) in the case of this clause (c) if the Term Loan Facility Agent, acting reasonably, cannot determine a court of competent jurisdiction in the United States that will consider the petition contemplated in this clause (c) within 60 days, in each case after (x) the retiring Term Loan Facility Agent gives notice of its resignation or (y) the date fixed for such removal, as applicable, the Term Loan Facility Agent may, at the expense of the Loan Parties, appoint a successor Term Loan Facility Agent meeting the criteria set forth in Section 9.07(b) (*Resignation or Removal of Term Loan Facility Agent.*); *provided* that, if no Loan Facility Event of Default shall then be Continuing, the appointment of such successor Term Loan Facility Agent shall also be subject to the prior written consent of the Borrower (such acceptance not to be unreasonably withheld, conditioned or delayed); *provided*, *further*, that if no successor Term Loan Facility Agent shall have been so appointed by the Term Loan Facility Agent within 30 days after the termination of such 90-day period, the Loan Parties may appoint a successor Term Loan Facility Agent with the consent of the Required Term Lenders (such consent not to be unreasonably withheld or delayed).

(d) Upon the acceptance of a successor's appointment as Term Loan Facility Agent hereunder and compliance with the provisions of Section 19.3 (*Replacement of Facility Agents*) of the Common Terms Agreement, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Term Loan Facility Agent, and the retiring (or removed) Term Loan Facility Agent shall be discharged from all of its duties and obligations hereunder or under the other Finance Documents. After the retirement or removal of the Term Loan Facility Agent hereunder and under the other Finance

Documents, the provisions of this ARTICLE IX and Section 10.07 (*Indemnification by the Borrower*) shall continue in effect for the benefit of such retiring (or removed) Person, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Person was acting in its capacity as Term Loan Facility Agent.

(e) Notwithstanding anything in this Agreement, no resignation or, as the case may be, removal of the Term Loan Facility Agent shall be effective until the following conditions are satisfied:

(i) the Term Loan Facility Agent has transferred to its successor all the rights and obligations in its capacity as Term Loan Facility Agent under this Term Loan Facility Agreement, the Common Terms Agreement and the other Finance Documents to which it is party as the Term Loan Facility Agent; and

(ii) the requirements of Section 19.3 (*Replacement of Facility Agents*) of the Common Terms Agreement have been satisfied.

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

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

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

Section 9.11 Copies. The Term Loan Facility Agent shall give prompt notice to each Term Lender of receipt of each notice or request required or permitted to be given to the Term Loan Facility Agent by the Loan Parties pursuant to the terms of this Agreement or any other Finance Document (unless concurrently delivered to the Term Lenders by such Loan Party). The Term Loan Facility Agent will distribute to each Term Lender each document or

instrument (including each document or instrument delivered by the Loan Parties to the Term Loan Facility Agent pursuant to ARTICLE V (*Representations and Warranties*), ARTICLE VI (*Conditions Precedent*) and ARTICLE VII (*Covenants*)) received for the account of the Term Loan Facility Agent and copies of all other communications received by the Term Loan Facility Agent from the Loan Parties for distribution to the Term Lenders by the Term Loan Facility Agent in accordance with the terms of this Agreement or any other Finance Document.

Section 9.12 General Provisions as to Payments. Subject to Section 3.14 (*Pro Rata Treatment*) above, the Term Loan Facility Agent promptly shall distribute to each Term Lender its *pro rata* share of each payment of (a) principal and interest payable to the Term Lenders on the Term Loans, (b) fees hereunder received by the Term Loan Facility Agent for the account of the Term Lenders and (c) any other amounts owing to the Term Lenders under the Term Loans. The payments made for the account of each Term Lender shall be made and distributed to it for the account of its facility office set forth in the Common Terms Agreement. Each Term Lender shall have the right to alter its designated facility office upon written notice to the Term Loan Facility Agent, the Loan Parties and the Intercreditor Agent pursuant to Section 10.10 (*Notices and Other Communications*).

(a) Where a sum is to be paid to a Term Lender under the Finance Documents or another party to this Agreement by another party to this Agreement that is primarily liable for such sum, the Term Loan Facility Agent shall not be obliged to pay such sum to such other party (or to enter into or perform any related exchange contract) until it has established to its satisfaction that it has received such sum.

(b) If the Term Loan Facility Agent pays an amount to another party to this Agreement and it proves to be the case that the Term Loan Facility Agent had not actually received that amount for which another party to this Agreement is primarily liable, then the party to whom that amount (or the proceeds of any related exchange contract) was paid by the Term Loan Facility Agent shall on demand refund the same to the Term Loan Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Term Loan Facility Agent, calculated by the Term Loan Facility Agent to reflect its cost of funds.

(c) The Term Loan Facility Agent acknowledges and agrees that, notwithstanding any provision to the contrary in any Finance Document, in no event shall the Term Lenders be obligated to pay any agency or other fee to the Term Loan Facility Agent even if the Loan Parties fail to do so.

Section 9.13 Agreement to Comply with Finance Documents. Each of the Term Lenders agrees for the benefit of the Borrower and each other that, in giving instructions to the Facility Agent and the Intercreditor Agent and, where so permitted under this Agreement, the Intercreditor Agreement, Common Terms Agreement or the Common Security and Account Agreement, in taking Decisions by itself or through the Term Loan Facility Agent, including pursuing any Facility Lender remedies against the Borrower, that such Facility Lender shall act at all times in accordance with the terms of the Intercreditor Agreement, the Common Security and Account Agreement, the Common Terms Agreement, this Agreement and the applicable Finance Documents.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01 Decisions; Amendments, Etc. (a) Subject to the terms of the Intercreditor Agreement and the Common Security and Account Agreement, no Modification or termination of any provision of this Agreement or other Decision by Term Lenders under this Agreement shall be effective unless in writing signed by the Loan Parties and Term Loan Facility Agent (acting on the instruction of the Required Term Lenders), and each such Modification, termination or Decision shall be effective only in the specific instance and for the specific purpose for which given; *provided* that:

(i) the consent of each Term Lender directly and adversely affected thereby will be required with respect to:

(A) increases in or extensions (other than pursuant to Section 2.06 (*Extensions of Term Loans*) above or with respect to incurrence of any Additional Senior Debt to which such Term Lender has agreed to participate) of or change to the order of application of any reduction in any Term Loan Facility Commitments or change to the order of application of any prepayment of Term Loans from the application thereof set forth in the applicable provisions of Section 2.05 *(Termination or Reduction of Commitments*), Section 3.09 (*Voluntary Prepayment*), Section 3.10 (*Mandatory Prepayment*) (it being understood that a waiver of any of the conditions in Section 6.01 (*Conditions to Closing*), Section 6.02 (*Conditions to Initial Advance*), Section 6.03 (*Conditions to Initial Second Phase Advance*) or Section 6.04 (*Conditions of Each Term Loan Borrowing*) or waiver of any Loan Facility Event of Default, Unmatured Loan Facility Event of Default or mandatory prepayment will not constitute an increase or extension of any Term Loan Facility Debt Commitment);

(B) reductions of the principal of, or the interest or rate of interest specified herein on, any Term Loan, or any Fees or other amounts (including reduction in the amount to be paid in respect of any mandatory prepayments under Section 3.10 (*Mandatory Prepayment*)) payable to any Term Lender hereunder (other than by virtue of a waiver of any of the conditions in Section 6.01 (*Conditions to Closing*), Section 6.02 (*Conditions to Initial Advance*), Section 6.03 (*Conditions to Initial Second Phase Advance*) or Section 6.04 (*Conditions of Each Term Loan Borrowing*), Loan Facility Event of Default or Unmatured Loan Facility Event of Default or change to a financial ratio);

(C) extensions of the Term Loan Final Maturity Date under this Agreement, any date scheduled for any payment of principal, fees, interest or amortization payment (as applicable) under Section 3.01

(*Repayment of Term Loan Borrowings*), Section 3.02 *(Interest Payment Dates*) or Section 3.13 (*Fees*) or mandatory payment under Section 3.10 (*Mandatory Prepayment*) (other than pursuant to Section 2.06 (*Extensions of Term Loans*)) (it being understood that a waiver of any condition precedent or the waiver of any Loan Facility Event of Default or Unmatured Loan Facility Event of Default or change to a financial ratio will not constitute an extension of the Term Loan Final Maturity Date);

(D) Modifications to the provisions of Section 3.14 (*Pro Rata Treatment*) or Section 3.15 (*Sharing of Payments*), except as provided in the Finance Documents; and

(E) satisfaction or waiver of each of the conditions in Section 6.01 (*Conditions to Closing*), Section 6.02 (*Conditions to Initial Advance*) and Section 6.03 (*Conditions to Initial Second Phase Advance*);

(ii) the consent of each Term Lender will be required with respect to:

(A) changes to any provision of this Section 10.01, the definition of Required Term Lenders, or any other provision hereof specifying the number or percentage of Term Lenders required to amend, waive, terminate or otherwise modify any rights hereunder or make any determination or grant any consent hereunder;

(B) releases or Modifications of all or a material portion of the Collateral from the Lien of any of the Security Documents (other than as permitted in the Finance Documents);

(C) releases of all or a substantial portion of the value of the Guarantees by the Guarantors under or in connection with this Agreement, the Common Terms Agreement, the Common Security and Account Agreement or any Security Document (other than as permitted in the Finance Documents);

(D) assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement except with respect to any such assignment or transfer expressly permitted under this Agreement, the Common Terms Agreement or the Common Security and Account Agreement;

(E) incurrence of Expansion Senior Debt as provided by Section 6.5 (*Expansion Senior Debt*) of the Common Terms Agreement;

(F) amendment to the definition of Tranche 4 Decision; and

(G) any of the amendments contemplated in Schedule 1(a), (b), (c), (d), (e) and (f) of the Intercreditor Agreement;*provided*, that the

consent of all Term Lenders will be required with respect to Schedule 1(b) of the Intercreditor Agreement only to the extent such amendment adversely affects the timing or priority of payments for Senior Debt Obligations in the cash waterfall in Section 4.7 (*Cash Waterfall*) of the Common Security and Account Agreement;

(iii) the consent of any Term Lender (other than any Term Lender that is a Loan Party, Holdco or the Sponsor or an Affiliate thereof except as set forth in Section 7.4 (*Sponsor Voting*) of the Common Security and Account Agreement) will be sufficient with respect to any Modification, termination or Decision specified in a Finance Document as being made solely by any individual Senior Creditor;

(iv) with respect to any Tranche 4 Decision:

(A) the total votes for or against such Tranche 4 Decision cast by Term Lenders solely with respect to the principal amount of their Tranche 4 Term Loans or Tranche 4 Term Loan Commitments and the aggregate principal amount of such Tranche 4 Term Loans or Tranche 4 Term Loan Commitments shall be relevant;

(B) the Term Loan Facility Agent shall, solely for purposes of making a determination in accordance with the provisions of this clause (iv), (1) exclude and not count any votes for or against such Tranche 4 Decision cast by any Term Lender based on the principal amount of any Term Loan or Term Loan Facility Debt Commitment that is not a Tranche 4 Term Loan or Tranche 4 Term Loan Commitment, and (2) compute the percentage of votes cast by excluding the principal amount of any Term Loan or Term Loan Facility Debt Commitment that is not a Tranche 4 Term Loan or Tranche 4 Term Loan Commitment; and

(C) the Term Loan Facility Agent shall make the determination after giving effect to the exclusion of the principal amount of any Loan or Facility Debt Commitment that is not a Tranche 4 Loan or Tranche 4 Term Loan Commitment; and

(v) for any Decision with respect to the satisfaction or waiver of each of the conditions set forth in Section 6.03 (*Conditions to Initial Second Phase Advance*) of this Agreement and Section 4.3 (*Conditions to Second Phase Expansion*) of the Common Terms Agreement:

(A) the total votes for or against such Decision cast by Term Lenders solely with respect to the principal amounts of their Second Phase Facility Debt Commitments shall be relevant;

(B) the Term Loan Facility Agent shall, solely for purposes of making a determination in accordance with the provisions of this

clause (v), (1) exclude and not count any votes for or against such Decision cast by any Term Lender based on the principal amount of any Term Loan made pursuant to, or Term Loan Facility Debt Commitments under the First Phase Facility Debt Commitments, and (2) compute the percentage of votes cast by excluding any votes that are not part of the Second Phase Facility Debt Commitments; and

(C) the Term Loan Facility Agent shall make the determination after giving effect to the exclusion of the principal amount of any Term Loan or Term Loan Facility Debt Commitment that is made or remaining under the First Phase Facility Debt Commitments;

(b) Except as set forth in Section 7.4 (*Sponsor Voting*) of the Common Security and Account Agreement, no Term Lender that is a Loan Party, Holdco or the Sponsor or an Affiliate thereof shall cast a vote with respect to any Decision.

(c) In the event that the Term Loan Facility Agent is required to cast a vote with respect to a Decision under this Agreement or under Section 3.6 (*Other Voting Considerations*) of the Intercreditor Agreement and in each other instance in which the Term Lenders are required to vote or make a Decision, a vote shall be taken among the Term Lenders in the timeframe reasonably specified by the Term Loan Facility Agent (which timeframe shall expire at least two Business Days prior to the expiration of the time period specified in the notice provided by the Intercreditor Agent to the Term Loan Facility Agent pursuant to Section 4.5(a)(iii) (*Certain Procedures Relating to Modifications, Instructions, and Exercises of Discretion*) of the Intercreditor Agreement)).

(d) No vote shall be required for any Decision or other action permitted to be taken by any individual Term Lender pursuant to Section 8.03(b) of this Agreement, and the Term Loan Facility Agent shall be authorized to act at the direction of any Term Lender in respect of any such Decision or action.

(e) Subject to clause (f) below, in the event any Term Lender does not cast its votes by the later of (i) the timeframe specified by the Term Loan Facility Agent pursuant to clause (c) above and (ii) 10 Business Days following receipt of the request for such vote or Decision, the Borrower shall be entitled to instruct the Term Loan Facility Agent to deliver a notice to such Term Lender, informing it that if it does not respond within an additional five Business Days of the date of such notice (or such longer period as the Borrower may reasonably determine in consultation with the Term Loan Facility Agent), its vote shall be disregarded. If such Term Lender (A) has not advised the Term Loan Facility Agent within the time specified in the additional notice whether it approves or disapproves of the applicable Decision or (B) has advised the Term Loan Facility Agent that it has determined to abstain from voting on such Decision, such Term Lender shall be deemed to have waived its right to consent, approve, waive or provide direction with respect to such Decision and shall be excluded from the numerator and denominator of such calculation for the purpose of determining whether the Required Term Lenders for the purpose of determining whether the Required Term Lenders have made a decision with respect to such action. Such Term Lender hereby waives any and all rights it may have to object to or seek relief from the decision of the Term Lenders voting with respect to such issue and agrees to be bound by such decision.

(f) The provisions of (c) and (e) above do not apply to any action that requires the consent of 100% of the Term Lenders or the consent of each affected Term Lender, as applicable, as set forth in Section 10.01(a)(i) and (ii) above except in the case of consent for the incurrence of Expansion Senior Debt under sub-clause (a)(ii)(E) above and any consent or decision under sub-clause (a)(i)(E) above.

(g) The agreements contemplated by this Section 10.01 shall not be required for any update to the Amortization Schedule delivered in accordance with Section 3.01(a) (*Repayment of Term Loan Borrowings*) (which amendments shall be effective, absent any manifest error, upon delivery by the Term Loan Facility Agent to the Borrower and Intercreditor Agent of the updated Amortization Schedule in accordance with the provisions of that Section) or for amendments contemplated by Section 2.06 (*Extensions of Term Loans*).

Section 10.02 Entire Agreement. This Agreement, the other Finance Documents and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof, including the Commitment Letter.

Section 10.03 Applicable Government Rule; Jurisdiction; Etc. (a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. The provisions set forth in Section 23.15 (*Consent to Jurisdiction*) of the Common Terms Agreement are incorporated by reference and shall apply *mutatis mutandis* as if fully set forth herein.

(c) Service of Process. Each party irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Person at its then effective notice addresses pursuant to Section 10.10 (*Notices and Other Communications*).

(d) Immunity. The provisions set forth in Section 23.3 (*Waiver of Immunity*) of the Common Terms Agreement are incorporated by reference and shall apply *mutatis mutandis* as if fully set forth herein.

(e) WAIVER OF JURY TRIAL. The provisions set forth in Section 23.14 (*Waiver of Jury Trial*) of the Common Terms Agreement are incorporated by reference and shall apply *mutatis mutandis* as if fully set forth herein.

Section 10.04 Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that none of the Loan Parties may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each of the Term Lenders and

the Term Loan Facility Agent (and any attempted assignment or other transfer by any Loan Party without such consent shall be null and void), and no Term Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Acceptable Lender in accordance with Section 10.04(b) and Section 10.04(i), (ii) by way of participation in accordance with Section 10.04(d) – (f) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.04(g) (and any other attempted assignment or transfer by any party hereto shall be null and void).

(b) (i) Subject to Section 10.04(i), Section 10.04(j) and this Section 10.04(b), any Term Lender may at any time after the date hereof assign to one or more Acceptable Lenders (*provided* that during the Term Loan Availability Period, any such Acceptable Lender is an Eligible Assignee or has a then-current credit rating of at least equivalent to Baa2 from Moody's or BBB from S&P or, if applicable, an insurer whose financial strength rating is at least equivalent to Baa1 from Moody's or BBB+ from S&P or is otherwise creditworthy in the opinion of the Borrower (acting reasonably) in light of the Term Loan Facility Debt Commitments proposed to be assigned, transferred or novated) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Loan Facility Debt Commitment with respect to any Tranche or the Term Loans with respect to such Tranche at the time owing to it) (*provided* that, on the date of such assignment, such assignment would not result in an increase in amounts payable by the Borrower under Section 4.03 (*Increased Costs*) or Section 4.05 (*Funding Losses*), unless such increase in amounts payable measured on such date of assignment is waived by the assigning and assuming Term Lenders).

(ii) Assignments made pursuant to this Section 10.04(b) shall be made with the prior written approval of the Borrower (such approval not to be unreasonably withheld or delayed and to be deemed to have been given by the Borrower if the Borrower has not responded in writing within 15 Business Days of request) unless (A) such assignment is to Eligible Assignee or (B) a Loan Facility Event of Default has occurred and is Continuing; *provided*, *however*, that where the prior written approval of the Borrower is not required, the assigning Existing Facility Lender shall promptly notify the Borrower of any such assignment, novation or transfer.

(iii) Except in the case of (A) an assignment of the entire remaining amount of the assigning Term Lender's Term Loan Facility Debt Commitment with respect to a Tranche and the Term Loans with respect to such Tranche at the time owing to it or (B) an assignment to a Term Lender, or an Affiliate of a Term Lender, or an Approved Fund with respect to a Term Lender, the sum of (1) the outstanding Term Loan Facility Debt Commitments, if any, and (2) the outstanding Term Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the Term Loan Facility Agent or, if "Trade Date" is specified in the Lender Assignment Agreement, as of the Trade Date) shall not be less than $5,000,000 and, with respect to the assignment of the Term Loans, in integral multiples of $1,000,000, unless the Term Loan Facility Agent otherwise consents in writing.

(iv) Subject to Section 10.04(g) and Section 10.04(i), each partial assignment shall be made as an assignment of the same percentage of outstanding Term Loan Facility Debt Commitments and outstanding Term Loans with respect to a Tranche and a proportionate part of all the assigning Term Lender's rights and obligations under this Agreement with respect to the Term Loan with respect to a Tranche and the Term Loan Facility Debt Commitment with respect to such Tranche assigned.

(v) The parties to each assignment shall execute and deliver to the Term Loan Facility Agent a Lender Assignment Agreement, in the form of Exhibit D, together with a processing and recordation fee of $3,500; *provided* that (A) no such fee shall be payable in the case of an assignment to a Term Lender, an Affiliate of a Term Lender or an Approved Fund with respect to a Term Lender and (B) in the case of contemporaneous assignments by a Term Lender to one or more Approved Funds managed by the same investment advisor (which Approved Funds are not then Term Lenders hereunder), only a single such fee shall be payable for all such contemporaneous assignments.

(vi) If the Acceptable Lender is not a Term Lender prior to such assignment, it shall deliver to the Term Loan Facility Agent an administrative questionnaire and all documentation and other information required by bank regulatory authorities under applicable "know your customer" requirements.

(vii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Term Loan Facility Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Term Loan Facility Agent, the applicable *pro rata* share of Term Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Term Loan Facility Agent, and each other Term Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Term Loans of each Tranche in accordance with its Term Loan Commitment Percentage for such Tranche. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Subject to acceptance and recording thereof by the Term Loan Facility Agent pursuant to Section 10.04(c), from and after the effective date specified in each Lender Assignment Agreement, the Acceptable Lender thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Lender Assignment Agreement, have the rights and obligations of a Term Lender under this Agreement and the other applicable Finance Documents, and the assigning Term Lender thereunder shall, to the extent of the interest assigned by such Lender Assignment Agreement, be released from its obligations under this Agreement and the other applicable Finance Documents (and, in the case of a Lender Assignment Agreement covering all of the assigning Term Lender's rights and obligations under this Agreement, such Term Lender shall cease to be a party hereto or benefit from any Finance Document) but shall continue to be entitled to the benefits of Section 4.01 (*LIBOR Lending Unlawful*), Section 4.03 (*Increased Costs*), Section 4.05 (*Funding Losses*), Section 4.06 (*Taxes*), Section 23.4 (*Expenses*) of the Common Terms Agreement and Section 12.18 (*Other Indemnities*) of the Common Security and Account Agreement with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided* that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Term Lender's having been a Defaulting Lender.

(ix) Upon request, the Borrower (at its expense) shall execute and deliver a Term Loan Note to the assignee Term Lender and/or a revised Term Loan Note to the assigning Term Lender reflecting such assignment.

(x) Any assignment or transfer by a Term Lender of rights or obligations under this Agreement that does not comply with this Section 10.04(b) shall be treated for purposes of this Agreement as a sale by such Term Lender of a participation in such rights and obligations in accordance with Section 10.04(d) – (f). Upon any such assignment, the Term Loan Facility Agent will deliver a notice thereof to the Borrower (*provided* that failure to deliver such notice shall not result in any liability for the Term Loan Facility Agent).

(c) The Term Loan Facility Agent shall maintain the Term Lender Register in accordance with Section 2.04(e) (*Funding*) above.

(d) Any Term Lender may at any time, without the consent of, or notice to, the Borrower or the Term Loan Facility Agent, sell participations to a Participant in all or a portion of such Term Lender's rights or obligations under this Agreement (including all or a portion of its Term Loan Facility Debt Commitment or the Term Loans owing to it of any Tranche); *provided* that (i) such Term Lender's obligations under this Agreement shall remain unchanged, (ii) such Term Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Term Loan Facility Agent and the

other Term Lenders shall continue to deal solely and directly with such Term Lender in connection with such Term Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Term Lender shall be responsible for the indemnity under Section 9.06 (*Indemnification by the Term Lenders*) with respect to any payments made by such Term Lender to its Participant(s).

(e) Any agreement or instrument pursuant to which a Term Lender sells such a participation shall provide that such Term Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that, such agreement or instrument may provide that such Term Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 (*Decisions; Amendments, Etc.*) that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.03 (*Increased Costs*), 4.05 (*Funding Losses*) and 4.06 (*Taxes*) (subject to the requirements and limitations therein and in Article 21 (*Tax Gross-Up and Indemnities*) of the Common Terms Agreement, including the requirements under Section 21.5 (*Status of Facility Lenders and Facility Agents*) of the Common Terms Agreement (it being understood that any documentation required under Section 4.06 (*Taxes*) shall be delivered to the participating Term Lender)) to the same extent as if it were a Term Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.04 (*Assignments*); *provided* that such Participant (A) agrees to be subject to the provisions of Section 4.04 (*Obligation to Mitigate*) as if it were an assignee under paragraph (b) of this Section 10.04; and (B) shall not be entitled to receive any greater payment under Sections 4.03 (*Increased Costs*) or 4.06 (*Taxes*), with respect to any participation, than its participating Term Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(f) Each Term Lender that sells a participation agrees, at such Term Lender's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.04 (*Obligation to Mitigate*) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.13 (*Right of Set-off*) as though it were a Term Lender;*provided* that such Participant agrees to be subject to Section 3.15 (*Sharing of Payments*) as though it were a Term Lender. Each Term Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a Participant Register; *provided* that no Term Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Finance Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Term Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Term Loan Facility Agent (in its capacity as Term Loan Facility Agent) shall have no responsibility for maintaining a Participant Register.

(g) Any Term Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Term Loan Notes, if any) to secure obligations of such Term Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Term Lender in accordance with any applicable law, and this Section 10.04 (*Assignments*) shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Term Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Term Lender as a party hereto; *provided*, *further* that in no event shall the applicable Federal Reserve Bank, central bank, pledgee or trustee be considered to be a "Term Lender."

(h) The words "*execution*," "*signed*," "*signature*," and words of like import in any Lender Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

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

(j) No sale, assignment, transfer, negotiation or other disposition of the interests of any Term Lender hereunder or under the other Finance Documents shall be allowed if it could reasonably be expected to require securities registration under any laws or regulations of any applicable jurisdiction.

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

Section 10.06 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Term Loan Facility Agent and when the Term Loan Facility Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or portable document format ("pdf") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.07 Indemnification by the Borrower. (a) The Loan Parties hereby agree to indemnify each Term Lender, each Joint Lead Arranger, each Joint Lead Bookrunner, each Co-Documentation Agent, each Co-Syndication Agent and each Related Party of any of the foregoing Persons in accordance with Section 12.18 (*Other Indemnities*) of the Common Security and Account Agreement and Section 2.15 (*Other Indemnities*) of the Intercreditor Agreement, which shall be applied *mutatis mutandis* to the indemnified parties under this Agreement, as well as with respect to reliance by such indemnified party on each notice purportedly given by or on behalf of the Borrower pursuant to Section 10.10 (*Notices and Other Communications*).

(b) To the extent that any Loan Party for any reason fails to pay any amount required under Section 12.18 (*Other Indemnities*) of the Common Security and Account Agreement or clause (a) above to be paid by it to any of the Term Loan Facility Agent, any sub-agent thereof or any Related Party of any of the foregoing, each Term Lender severally agrees to pay to the Term Loan Facility Agent, any such sub-agent, or such Related Party, as the case may be, such Term Lender's ratable share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Term Loan Facility Agent or any sub-agent thereof in its capacity as such, or against any Related Party of any of the foregoing acting for the Term Loan Facility Agent or any sub-agent thereof in connection with such capacity. The obligations of the Term Lenders under this Section 10.07(b) (*Indemnification by the Borrower*) are subject to the provisions of Section 2.04 (*Funding*). The obligations of the Term Lenders to make payments pursuant to this Section 10.07(b) (*Indemnification by the Borrower*) are several and not joint and shall survive the payment in full of the Term Loan Obligations and the termination of this Agreement. The failure of any Term Lender to make payments on any date required hereunder shall not relieve any other Term Lender of its corresponding obligation to do so on such date, and no Term Lender shall be responsible for the failure of any other Term Lender to do so.

(c) The provisions of this Section 10.07 (*Indemnification by the Borrower*) shall not supersede Sections 4.03 (*Increased Costs*) and 4.06 (*Taxes*).

Section 10.08 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Finance Document, the interest paid or agreed to be paid under the Finance Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Government Rule (the "**Maximum Rate**"). If the Term Loan Facility Agent or any Term Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be

applied to the principal of the Term Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Term Loan Facility Agent or any Term Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Government Rule, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Term Loan Obligations hereunder.

Section 10.09 No Waiver; Cumulative Remedies. No failure by any Term Loan Facility Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Finance Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Finance Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.10 Notices and Other Communications. (a) Any communication between the Parties or notices provided herein to be given may be given as provided in Section 23.9 (*Notices*) of the Common Terms Agreement, which shall apply *mutatis mutandis* to this Section 10.10 (*Notices and Other Communications*) as if fully set forth herein except that references to the Intercreditor Agent shall be deemed references to the Term Loan Facility Agent as the context requires.

(b) The Term Loan Facility Agent, the Security Trustee and the Term Lenders shall be entitled to rely and act upon any written notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Term Loan Facility Agent, the Security Trustee and the Term Lenders by the Borrower may be recorded by the Term Loan Facility Agent, the Security Trustee and the Term Lenders, as applicable, and each of the parties hereto hereby consents to such recording.

(c) Notwithstanding the above, nothing herein shall prejudice the right of the Term Loan Facility Agent, the Security Trustee and any of the Term Lenders to give any notice or other communication pursuant to any Finance Document in any other manner specified in such Finance Document.

(d) Notwithstanding anything to the contrary in any other Finance Document, for so long as Société Générale is the Term Loan Facility Agent, the Borrower hereby agrees that it will provide to the Term Loan Facility Agent all information, documents and other materials that it is obligated to furnish to the Term Loan Facility Agent pursuant to the Finance Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to any Term Loan Borrowing, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Loan Facility Event

of Default or Unmatured Loan Facility Event of Default or (iv) is required to be delivered to satisfy any condition precedent to any Term Loan Borrowing (all such non-excluded communications being referred to herein collectively as "*Communications*"), in an electronic/soft medium in a format acceptable to the Term Loan Facility Agent at the email addresses specified in Schedule Q – 2 (*Addresses for Notices to Facility Agents and Facility Lenders*) of the Common Terms Agreement. In addition, the Borrower agrees to continue to provide the Communications to the Term Loan Facility Agent in the manner specified in the Finance Documents but only to the extent requested by the Term Loan Facility Agent.

Section 10.11 USA Patriot Act Notice. Each of the Term Lenders, the Term Loan Facility Agent and the Security Trustee hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Term Lender, the Term Loan Facility Agent or the Security Trustee, as applicable, to identify the Borrower in accordance with the USA Patriot Act.

Section 10.12 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Term Loan Facility Agent, the Security Trustee or any Term Lender, or the Term Loan Facility Agent, the Security Trustee or any Term Lender (as the case may be) exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Term Loan Facility Agent, the Security Trustee or such Term Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any Bankruptcy Proceeding or otherwise, then (a) to the extent of such recovery, the Term Loan Obligation or part thereof originally intended to be satisfied by such payment shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Term Lender severally agrees to pay to the Term Loan Facility Agent or the Security Trustee upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Term Loan Facility Agent or the Security Trustee, as the case may be, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Term Lenders under this Section 10.12 (*Payments Set Aside*) shall survive the payment in full of the Term Loan Obligations and the termination of this Agreement.

Section 10.13 Right of Set-Off**.** The provisions set forth in Section 23.2 (*Right of Set-Off*) of the Common Terms Agreement are incorporated by reference and shall apply *mutatis mutandis* as if fully set forth herein.

Section 10.14 Severability. If any provision of this Agreement or any other Finance Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Finance Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.15 Survival. Notwithstanding anything in this Agreement to the contrary, Section 4.01 (*LIBOR Lending Unlawful*), Section 4.03 (*Increased Costs*), Section 4.06 (*Taxes*), Section 9.06 (*Indemnification by the Term Lenders*), Section 10.07 (*Indemnification by the Borrower*), Section 10.12 (*Payments Set Aside*) and Section 10.20 (*No Recourse*) shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder and in any other Finance Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties shall be considered to have been relied upon by the Term Loan Facility Secured Parties regardless of any investigation made by any Term Loan Facility Secured Party or on their behalf and notwithstanding that the Term Loan Facility Secured Parties may have had notice or knowledge of any Loan Facility Event of Default or Unmatured Loan Facility Event of Default at the time of the Term Loan Borrowing, and shall continue in full force and effect as of the date made or any date referred to herein as long as any Term Loan or any other Senior Debt Obligation hereunder or under any other Finance Document shall remain unpaid or unsatisfied.

Section 10.16 Treatment of Certain Information; Confidentiality. The Term Loan Facility Agent, the Security Trustee, and each of the Term Lenders agrees to maintain the confidentiality of the Confidential Information and all information disclosed to it concerning this Agreement and the other Finance Documents in accordance with Section 23.8 (*Confidentiality*) of the Common Terms Agreement.

Section 10.17 Waiver of Consequential Damages, Etc. (a) The provisions set forth in Section 23.19 (*Limitations on Liability*) of the Common Terms Agreement are incorporated by reference and shall apply *mutatis mutandis* as if fully set forth herein.

(b) No party hereto or its Related Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Finance Documents or the transactions contemplated hereby or thereby.

Section 10.18 Waiver of Litigation Payments. To the extent that any party hereto may, in any action, suit or proceeding brought in any of the courts referred to in Section 10.03(b) (*Applicable Government Rule; Jurisdiction, Etc.*) or elsewhere arising out of or in connection with this Agreement or any other Finance Document to which it is a party, be entitled to the benefit of any provision of law requiring any other party hereto in such action, suit or proceeding to post security for the costs of such Person or to post a bond or to take similar action, each such Person hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of the State of New York or, as the case may be, the jurisdiction in which such court is located.

Section 10.19 Reinstatement. This Agreement shall continue to be effective or be reinstated, as the case may be, if (and only to the extent that) any payment or performance of the obligations of the Borrower hereunder is rescinded, avoided, voidable, liable to be set aside, reduced or otherwise not properly payable to, or must otherwise be returned or restored by the Term Loan Facility Agent or any Term Lender as a result of (i) Bankruptcy, insolvency,

reorganization with respect to the Borrower or the Term Loan Facility Agent or any Facility Lender, (ii) upon the dissolution of, or appointment of any intervenor, conservator, trustee or similar official for the Borrower, the Term Loan Facility Agent or any Term Lender or for any substantial part of the Borrower's or any other such Person's assets, (iii) as a result of any settlement or compromise with any Person (including the Borrower) in respect of such payment or otherwise, or (iv) any similar event or otherwise and, in such case, the provisions of Section 10.1 (*Nature of Obligations*) of the Common Security and Account Agreement, which shall apply hereto*mutatis mutandis*.

Section 10.20 No Recourse. The provisions set forth in Section 10.3 (*Limitation on Recourse*) of the Common Security and Account Agreement are incorporated by reference and shall apply *mutatis mutandis* as if fully set forth herein.

Section 10.21 Intercreditor Agreement. Any actions, consents, approvals, authorizations or discretion taken, given, made or exercised, or not taken, given, made or exercised by the Term Loan Facility Agent, acting as a Senior Creditor Group Representative on behalf of the Term Lenders, in accordance with the Intercreditor Agreement shall be binding on each Term Lender. Notwithstanding anything to the contrary herein, in the case of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall govern.

Section 10.22 Termination. This Agreement shall terminate and shall have no force and effect (except with respect to the provisions that expressly survive termination of this Agreement) in accordance with the provisions of Section 23.1 (*Termination*) of the Common Terms Agreement and if (a) on the last day of the 12th calendar month following the Signing Date if, as of such date, the conditions in Section 4.2 (*Conditions to Initial Advance*) and Section 4.4 (*Conditions to Each Advance*) of the Common Terms Agreement have not been satisfied (or waived as required by the Finance Documents) (or such later date as may be agreed to in writing by all of the Term Lenders) or (b) the Discharge Date with respect to the Senior Debt Obligations under this Agreement has occurred.

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

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

CHENIERE CORPUS CHRISTI HOLDINGS, LLC,
as the Borrower

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

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

CORPUS CHRISTI LIQUEFACTION, LLC,
as Guarantor

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

CHENIERE CORPUS CHRISTI PIPELINE, L.P.,
as Guarantor

By: Corpus Christi Pipeline GP, LLC,
its general partner

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

CORPUS CHRISTI PIPELINE GP, LLC,
as Guarantor

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

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

SOCIÉTÉ GÉNÉRALE,
as Term Loan Facility Agent

By: /s/ Roberto S. Simon
Name: Roberto S. Simon
Title: Managing Director

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

ABN AMRO CAPITAL USA LLC,
as Term Lender

By: /s/ Darrell Holley
Name: Darrell Holley
Title: Managing Director

By: /s/ Casey Lowary
Name: Casey Lowary
Title: Executive Director

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

BANK OF AMERICA, N.A.,
as Term Lender

By: /s/ Ronald E. McKaig
Name: Ronald E. McKaig
Title: Managing Director

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

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as Term Lender

By: /s/ Anne Maureen Sarfati
Name: Anne Maureen Sarfati
Title: Vice President - Structured Finance North America

By: /s/ Luca Sacchi
Name: Luca Sacchi
Title: Managing Director

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

BNP PARIBAS,
as Term Lender

By: /s/ Ravina Advani
Name: Ravina Advani
Title: Managing Director

By: /s/ Fanny Bourdais
Name: Fanny Bourdais
Title: Vice President

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

BANK OF CHINA, NEW YORK BRANCH,
as Term Lender

By: /s/ Shihui Wang
Name: Shihui Wang
Title: EVP

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

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

By: /s/ Erik Codrington
Name: Erik Codrington
Title: Managing Director

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

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Term Lender

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

By: /s/ Frédéric Petit
Name: Frédéric Petit
Title: Vice President

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

CREDIT INDUSTRIEL ET COMMERCIAL,
as Term Lender

By: /s/ Philippe Ginestet
Name: Philippe Ginestet
Title: Director

By: /s/ Raphaël Vincens
Name: Raphaël Vincens
Title: Analyst

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

CAIXABANK, S.A.
as Term Lender

By: /s/ Juan Felipe Fernandez Juan
Name: Juan Felipe Fernandez Juan
Title: Structured Finance

By: /s/ Helena Torres Ambite
Name: Helena Torres Ambite
Title: Structured Finance

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

COMMONWEALTH BANK OF AUSTRALIA,
as Term Lender

By its attorney under Power of Attorney dated 24 June 2013:

Signature of Attorney	/s/ Drew Lanyon
Name of Attorney	Drew Lanyon Associate Director

Signed by its duly constituted attorney in the presence of:

Signature of Witness:	/s/ Annette Tomoski
Name of Witness	Annette Tomoski Senior Associate

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

CIT FINANCE LLC,
as Term Lender

By: /s/ Marc Theisinger
Name: Marc Theisinger
Title: Managing Director

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

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Term Lender

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Samuel Miller
Name: Samuel Miller
Title: Authorized Signatory

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

GOLDMAN SACHS BANK USA,
as Term Lender

By: /s/ Eric Muller
Name: Eric Muller
Title: Authorized Signatory

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

HSBC BANK USA, NATIONAL ASSOCIATION,
as Term Lender

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

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

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH,
as Term Lender

By: /s/ Qing Hong
Name: Qing Hong
Title: Deputy General Manager

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

ING CAPITAL LLC,
as Term Lender

By: /s/ Subha Pasumarti
Name: Subha Pasumarti
Title: Managing Director

By: /s/ Cheryl LaBelle
Name: Cheryl LaBelle
Title: Managing Director

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

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

By: /s/ Alessandro Vitatle
Name: Alessandro Vitatle
Title: First Vice President

By: /s/ Nicholas A. Matacchieri
Name: Nicholas A. Matacchieri
Title: Vice President

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

JPMORGAN CHASE BANK, N.A.,
as Term Lender

By: /s/ Muhammad Hasan
Name: Muhammad Hasan
Title: Vice President

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

THE KOREA DEVELOPMENT BANK,
as Term Lender

By: /s/ Ji Ho Kang
Name: Mr. Ji Ho Kang
Title: General Manager
Project Finance Department II

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

LANDESBANK BADEN-WÜRTTEMBERG,
NEW YORK BRANCH,
as Term Lender

By: /s/ Arndt Bruns
Name: Arndt Bruns
Title: Vice President

By: /s/ Markus Schmauder
Name: Markus Schmauder
Title: Head of Corporate and Institutional Banking

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

LLOYDS BANK PLC,
as Term Lender

By: /s/ Stephen Giacolone
Name: Stephen Giacolone
Title: Assistant Vice President
G011

By: /s/ Daven Popat
Name: Daven Popat
Title: Senior Vice President
Transaction Execution
Category A
P003

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

MIZUHO BANK, LTD.,
as Term Lender

By: /s/ Junji Hasegawa
Name: Junji Hasegawa
Title: Senior Vice President

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

MORGAN STANLEY BANK, N.A.,
as Term Lender

By: /s/ Hamish Bunn
Name: Hamish Bunn
Title: Authorized Signatory

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

MORGAN STANLEY SENIOR FUNDING, INC.,
as Term Lender

By: /s/ Hamish Bunn
Name: Hamish Bunn
Title: Authorized Signatory

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

ROYAL BANK OF CANADA,
as Term Lender

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

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

RAYMOND JAMES BANK, N.A.,
as Term Lender

By: /s/ Robert F. Moyle
Name: Robert F. Moyle
Title: Managing Director

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

BANCO DE SABADELL, S.A.–MIAMI BRANCH,
as Term Lender

By: /s/ Maunci Lladó
Name: Maunci Lladó
Title: Executive Director

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

STANDARD CHARTERED BANK,
as Term Lender

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

By: /s/ Hsing H. Huang
Name: Hsing H. Huang
Title: Associate Director
Standard Chartered Bank NY

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

THE BANK OF NOVA SCOTIA,
as Term Lender

By: /s/ Mark Sparrow
Name: Mark Sparrow
Title: Director

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

SUMITOMO MITSUI BANKING CORPORATION,
as Term Lender

By: /s/ Isaac Deutsch
Name: Isaac Deutsch
Title: Managing Director

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

SOCIÉTÉ GÉNÉRALE,
as Term Lender

By: /s/ Roberto S. Simon
Name: Roberto S. Simon
Title: Managing Director

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

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Term Lender

By: /s/ Nathan Starr
Name: Nathan Starr
Title: Assistant Vice President

EXHIBIT A TO

TERM LOAN FACILITY AGREEMENT

Definitions

"**Aggregate Term Loan Facility Debt Commitments**" means (i) unless and until the Second Phase CP Date has occurred, the First Phase Facility Debt Commitments and (ii) on and following the Second Phase CP Date, the sum of the First Phase Facility Debt Commitments and the Second Phase Facility Debt Commitments. For the avoidance of doubt, the Second Phase Facility Debt Commitments shall only be available to be drawn under this Agreement and the Common Terms Agreement on or following the occurrence of the Second Phase CP Date.

"**Aggregate Tranche Commitments**" means, with respect to Tranche 1, $500,000,000, with respect to Tranche 2, $800,000,000, with respect to Tranche 3, $800,000,000, and with respect to Tranche 4, $6,303,714,178.62, in respect of First Phase Facility Debt Commitments and $3,096,055,631.43 in respect of Second Phase Facility Debt Commitments, in each case, as the same may be reduced in accordance with Section 2.05 (*Termination or Reduction of Commitments*).

"**Agreement**" has the meaning provided in the Preamble.

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

"**Applicable Margin**" means (a) with respect to Term Loans that are LIBO Loans, (i) prior to the Project Completion Date, 2.25%, and (ii) on the Project Completion Date and thereafter, 2.50%, and (b) with respect to Term Loans that are Base Rate Loans, (i) prior to the Project Completion Date, 1.25%, and (ii) on the Project Completion Date and thereafter, 1.50%.

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

"**Borrowing Date**" means, with respect to each Advance, the date on which funds are disbursed by the Term Lenders (or the Term Loan Facility Agent on their behalf) to the Borrower.

"**Breakage Costs**" means the amount (if any) by which:

(a) the interest that would have accrued on the principal amount of a LIBO Loan had a Breakage Event not occurred calculated at LIBOR that would have been applicable to such LIBO Loan for the period from the date of such Breakage Event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a LIBO Loan, for the period that would have been the Interest Period for such LIBO Loan);

exceeds:

(b) the interest that would accrue on such principal amount for such period at the interest rate which the relevant Term Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the LIBOR market.

"**Breakage Event**" has the meaning provided in Section 4.05 (*Funding Losses*).

"**Co-Documentation Agents**" means Credit Suisse Securities (USA) LLC, HSBC Bank USA, National Association, ING Capital LLC, JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., The Bank of Nova Scotia and Sumitomo Mitsui Banking Corporation, in each case, not in its individual capacity, but as co-documentation agent hereunder.

"**Co-Structuring Leads**" means Bank of America, N.A., BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, HSBC Bank USA, National Association, ING Capital LLC, Industrial and Commercial Bank of China Limited, New York Branch, Intesa Sanpaolo, S.p.A., New York Branch, JPMorgan Chase Bank, N.A., Lloyds Bank plc, Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, The Bank of Nova Scotia, SG Americas Securities, LLC and Sumitomo Mitsui Banking Corporation, in each case, not in its individual capacity, but as co-structuring lead hereunder.

"**Co-Syndication Agents**" means Bank of America, N.A., BNP Paribas Securities Corp., Goldman Sachs Bank USA, Industrial and Commercial Bank of China Limited, New York Branch, Intesa Sanpaolo, S.p.A., New York Branch, Lloyds Bank plc, Royal Bank of Canada, SG Americas Securities, LLC, Commonwealth Bank of Australia, Standard Chartered Bank and The Bank of Tokyo-Mitsubishi UFJ, Ltd., in each case, not in its individual capacity, but as co-syndication agent hereunder.

"**Commitment Letter**" means the Commitment Letter, dated December 12, 2014, by and among the Borrower, Bank of America N.A., BNP Paribas Securities Corp., Credit Suisse AG, Cayman Islands Branch, Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, HSBC Bank USA, National Association, ING Capital LLC, Intesa SanPaulo, S.p.A New York Branch, JPMorgan Chase Bank, N.A., Lloyds Bank plc, Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, The Bank of Nova Scotia, Société Générale, SG Americas Securities LLC, Sumitomo Mitsui Banking Corporation, Commonwealth Bank of Australia, Standard Chartered Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Credit Agricole Corporate and Investment Bank via Joinder, dated December 18, 2014, Banco Bilbao Vizcaya Argentaria, S.A. New York Branch via Joinder, dated December 24, 2014, Industrial and Commercial Bank of China Limited, New York Branch, dated January 8, 2015, and each other Term Lender that has executed a joinder thereto, as amended.

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

"**Communications**" has the meaning provided in Section 10.10(d) (*Notices and other Communications*).

"**Defaulting Lender**" means a Term Lender which (a) has defaulted in its obligations to fund all or any portion of any Term Loan or otherwise failed to comply with its obligations under Section 2.01 (*Term Loans*) or Section 2.04 (*Funding*), unless (x) such default or failure is no longer continuing or has been cured within three Business Days after such default or failure or (y) such Term Lender notifies the Term Loan Facility Agent and the Borrower in writing that such failure is the result of such Term Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower and/or the Term Loan Facility Agent that it does not intend to comply with its obligations under Section 2.01 (*Term Loans*), Section 2.04 (*Funding*) or has made a public statement to that effect, (c) has failed, within three Business Days, after written request by the Term Loan Facility Agent or the Borrower, to confirm in writing to the Term Loan Facility Agent and the Borrower that it will comply with its prospective funding obligations under Section 2.01 (*Term Loans*) or Section 2.04 (*Funding*) (*provided* that such Term Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Term Loan Facility Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (x) become the subject of a Bankruptcy Proceeding, or (y) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that, for the avoidance of doubt, a Term Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any equity interest in that Term Lender or any direct or indirect parent company thereof by a Governmental Authority or (ii) in the case of a solvent Person, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if Government Rule requires that such appointment not be publicly disclosed; in each case, where such action does not result in or provide such Term Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Term Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Term Lender. Any determination by the Term Loan Facility Agent that a Term Lender is a Defaulting Lender under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such Term Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Term Lender.

"**Eligible Assignee**" means (a) an existing Term Lender or (b) any Affiliate of a Term Lender;*provided* that for any assignment, novation or transfer during the Term Loan Availability Period, such Term Lender or its rated Affiliate shall have agreed in writing with the Borrower to remain obligated to promptly fund any duly requested disbursement of the Term Loan Facility Debt Commitment assigned, novated or transferred to such assignee or transferee (or any part thereof) should such assignee or transferee default in its obligation to fund any portion of the Term Loan Facility Debt Commitment assigned or transferred to it.

"**Existing Term Loans**" has the meaning provided in Section 2.06(a) (*Extension of Term Loans*).

"**Extended Term Loans**" has the meaning provided in Section 2.06(a) (*Extension of Term Loans*).

"**Extending Term Lender**" has the meaning provided in Section 2.06(b) (*Extension of Term Loans*).

"**Extension Amendment**" has the meaning provided in Section 2.06(c) (*Extension of Term Loans*).

"**Extension Date**" has the meaning provided in Section 2.06(d) (*Extension of Term Loans*).

"**Extension Election**" has the meaning provided in Section 2.06(b) (*Extension of Term Loans*).

"**Fees**" means, collectively, each of the fees payable by the Borrower for the account of any Term Lender or the Term Loan Facility Agent pursuant to Section 3.13 (*Fees*).

"**First Phase Facility Debt Commitments**" means an aggregate of $8,403,714,179 of Term Loan Facility Debt Commitments as allocated to the Tranches as set forth in Schedule 2.01 (*Lenders, Commitments*), as may be reduced in accordance with Section 2.05 (*Termination or Reduction of Commitments*) of this Agreement and the Finance Documents.

"**First Repayment Date**" has the meaning provided in Section 3.01(b) (*Repayment of Term Loan Borrowings*).

"**Guarantee**" means the guarantees issued pursuant to the Common Security and Account Agreement by the Guarantors. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

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

"**Interest Period**" means, with respect to any LIBO Loan, the period beginning on the date on which such LIBO Loan is made pursuant to Section 2.04(a) (*Funding*) or on the last day of the immediately preceding Interest Period therefor, as applicable, and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, in either case as the Borrower may select in the relevant Disbursement Request or Interest Period Notice; provided, however, that (i) the Interest Period for any Advance shall commence on the date of the Advance and shall extend up to (but not include) the first Interest Payment Date following the date of the Advance, (ii) if such

Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall end on the next following Business Day (unless such next following Business Day is in a different calendar month, in which case such Interest Period shall end on the next preceding Business Day), (iii) any Interest Period that begins on the last Business Day of a month (or on a day for which there is no numerically corresponding day in the month at the end of such Interest Period) shall end on the last Business Day of the month at the end of such Interest Period, (iv) no Interest Period may end later than the Final Maturity Date, and (v) any Interest Period for a Term Loan which would otherwise end after the Final Maturity Date shall end on the Final Maturity Date.

"**Interest Period Notice**" means a notice in substantially the form attached hereto as Exhibit C, executed by an Authorized Officer of the Borrower or, in the case of a Term Loan Borrowing, a Disbursement Request.

"**Joint Lead Arranger**" means Bank of America, N.A., BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, HSBC Bank USA, National Association, Industrial and Commercial Bank of China, New York Branch, ING Capital LLC, Intesa Sanpaolo, S.p.A., New York Branch, JPMorgan Chase Bank, N.A., Lloyds Bank plc, Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, The Bank of Nova Scotia, SG Americas Securities, LLC, Sumitomo Mitsui Banking Corporation, Commonwealth Bank of Australia, Standard Chartered Bank and The Bank of Tokyo-Mitsubishi UFJ, Ltd., in each case, not in its individual capacity, but as joint lead arranger hereunder and any successors and permitted assigns.

"**Joint Lead Bookrunner**" means Bank of America, N.A., BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, HSBC Bank USA, National Association, Industrial and Commercial Bank of China, New York Branch, ING Capital LLC, Intesa Sanpaolo, S.p.A., New York Branch, JPMorgan Chase Bank, N.A., Lloyds Bank plc, Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, The Bank of Nova Scotia, SG Americas Securities, LLC, Sumitomo Mitsui Banking Corporation, Commonwealth Bank of Australia, Standard Chartered Bank and The Bank of Tokyo-Mitsubishi UFJ, Ltd., in each case, not in its individual capacity, but as joint lead bookrunner hereunder and any successors and permitted assigns.

"**Lender Assignment Agreement**" means a Lender Assignment Agreement, substantially in the form of Exhibit D.

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

"**Mandated Lead Arranger**" means Banco Bilbao Vizcaya Argentaria, S.A. New York Branch and Crédit Agricole Corporate and Investment Bank, in each case, not in its individual capacity, but as mandated lead arranger hereunder.

"**Maximum Rate**" has the meaning provided in Section 10.08 (*Interest Rate Limitation*).

"**Non-Consenting Lender**" means in respect of a Term Lender, if such Term Lender has failed to consent to a proposed amendment, waiver, consent or termination which pursuant to the terms of Section 10.01 (*Decisions, Amendments, Etc.*) requires the consent of all of the Facility Lenders or all affected Term Lenders and with respect to which Term Lenders representing at least 66.67% of the sum of (a) the aggregate undisbursed Term Loan Facility Debt Commitments plus (b) the then aggregate outstanding principal amount of the Term Loans (excluding in each such case any Term Lender that is a Defaulting Lender or, except as otherwise provided in Section 7.4 (*Sponsor Voting*) of the Common Security and Account Agreement, a Collateral Party, the Sponsor or any of Sponsor's Affiliates, and each Term Loan Facility Debt Commitment and any outstanding principal amount of any Term Loan of any such Term Lender) or Term Lenders affected by such proposed amendment, waiver, consent or termination, as the case may be, shall have granted their consent.

"**Required Term Lenders**" means at any time, the Term Lenders holding in excess of 50.00% of the sum of (a) the aggregate undisbursed Term Loan Facility Debt Commitments plus (b) the then aggregate outstanding principal amount of the Term Loans (excluding in each such case any Term Lender that is a Defaulting Lender or, except as otherwise provided in Section 7.4 (*Sponsor Voting*) of the Common Security and Account Agreement, a Collateral Party, the Sponsor or any of Sponsor's Affiliates, and each Term Loan Facility Debt Commitment and any outstanding principal amount of any Term Loan of any such Term Lender). Such percentage shall be calculated by dividing the number of votes cast in favor of a Decision by the total number of votes cast with respect to such Decision.

"**Second Phase Facility Debt Commitments**" means an aggregate of $3,096,055,631 of Term Loan Facility Debt Commitments, as allocated to the Tranches as set forth in Schedule 2.01 (*Lenders, Commitments*), as may be reduced in accordance with Section 2.05 (*Termination or Reduction of Commitments*) of this Agreement and the Finance Documents, including the automatic reduction to zero if the Second Phase CP Date does not occur on or prior to December 31, 2015.

"**Term Lender Register**" has the meaning provided in Section 2.04(e) (*Funding*).

"**Term Lenders**" means those Term Lenders identified on Schedule 2.01 and each other Person that acquires the rights and obligations of any such Term Lender in accordance with Section 10.04 (*Assignments*) but excluding any Person that has assigned all of its rights and obligations under the Term Loan Facility Agreement in accordance with Section 10.04 (*Assignments*) (other than in connection with the sale of participations) and Participants.

"**Term Loan Borrowing**" means each Advance of Term Loans by the Term Lenders (or the Term Loan Facility Agent on their behalf) on any single date to the Borrower in accordance with Section 2.04 (*Funding*) and ARTICLE VI (*Conditions Precedent*).

"**Term Loan Commitment Percentage**" means, as to any Term Lender at any time, with respect to each applicable Tranche, the percentage that such Term Lender's Term Loan

Facility Debt Commitment with respect to such Tranche then constitutes of the Aggregate Tranche Commitment for such Tranche. For the avoidance of doubt, the Second Phase Facility Debt Commitments shall only be applicable to this calculation on or following the occurrence of the Second Phase CP Date.

"**Term Loan Extension Request**" has the meaning provided in Section 2.06(a) (*Extension of Term Loans*).

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

"**Term Loan Facility Debt Commitment**" means the Tranche 1 Term Loan Commitment, the Tranche 2 Term Loan Commitment, the Tranche 3 Term Loan Commitment, and the Tranche 4 Term Loan Commitment, individually or collectively, as the context requires.

"**Term Loan Facility Secured Parties**" means the Term Lenders, the Term Loan Facility Agent, the Security Trustee and each of their respective successors and permitted assigns, in each case in connection with the Term Loan Facility Agreement.

"**Term Loan Final Maturity Date**" means the earlier of (i) the second anniversary of the Project Completion Date or (ii) the seventh anniversary of the Closing Date or, in the case of Term Loans extended pursuant to the provisions of Section 2.06 (*Extensions of Term Loans*), such later date as provided in the Extension Amendment.

"**Term Loan Notes**" means the promissory notes of the Borrower, substantially in the form ofExhibit B evidencing Term Loans, in each case duly executed and delivered by an Authorized Officer of the Borrower in favor of each Term Lender that requests a Term Loan Note, including any promissory notes issued by the Borrower in connection with assignments of any Term Loan of the Term Lenders.

"**Term Loan Obligations**" means, collectively, all Senior Debt Obligations arising under the Term Loan Facility Agreement.

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

"**Tranche**" means Tranche 1, Tranche 2, Tranche 3 or Tranche 4.

"**Tranche 1**" means the tranche of Term Loans funded or to be funded with the Tranche 1 Term Loan Commitments.

"**Tranche 1 Term Loan Commitment**" means, with respect to each Term Lender, the commitment of such Term Lender to make Term Loans, as set forth opposite the name of such Term Lender in the column entitled "Tranche 1 Term Loan Commitment" in Schedule 2.01, or if such Term Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Term Lender and any assignor Term

Lender in the Term Lender Register maintained by the Term Loan Facility Agent pursuant to Section 2.04(f) (*Funding*) as each such Term Lender's Tranche 1 Term Loan Commitment, as the same may be reduced in accordance with Section 2.05 (*Termination or Reduction of Commitments*).

"**Tranche 2**" means the tranche of Term Loans funded or to be funded with the Tranche 2 Term Loan Commitments.

"**Tranche 2 Term Loan Commitment**" means, with respect to each Term Lender, the commitment of such Term Lender to make Term Loans, as set forth opposite the name of such Term Lender in the column entitled "Tranche 2 Term Loan Commitment" in Schedule 2.01, or if such Term Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Term Lender and any assignor Term Lender in the Term Lender Register maintained by the Term Loan Facility Agent pursuant to Section 2.04(f) (*Funding*) as each such Term Lender's Tranche 2 Term Loan Commitment, as the same may be reduced in accordance with Section 2.05 (*Termination or Reduction of Commitments*).

"**Tranche 3**" means the tranche of Term Loans funded or to be funded with the Tranche 3 Term Loan Commitments.

"**Tranche 3 Term Loan Commitment**" means, with respect to each Term Lender, the commitment of such Term Lender to make Term Loans, as set forth opposite the name of such Term Lender in the column entitled "Tranche 3 Term Loan Commitment" in Schedule 2.01, or if such Term Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Term Lender and any assignor Term Lender in the Term Lender Register maintained by the Term Loan Facility Agent pursuant to Section 2.04(f) (*Funding*) as each such Term Lender's Tranche 3 Term Loan Commitment, as the same may be reduced in accordance with Section 2.05 (*Termination or Reduction of Commitments*).

"**Tranche 4**" means the tranche of Term Loans funded or to be funded with the Tranche 4 Term Loan Commitments.

"**Tranche 4 Decision**" means any Decision, prior to the Project Completion Date, with respect to:

1. Any matter relating to or governed by, Sections 4.4 (*Conditions to Each Advance*), 14.1 (*Conditions to Occurrence of the Project Completion Date*) or 9.1 (*Prohibited Actions under EPC Contracts*) of the Common Terms Agreement;

2. Modifying Section 4.5 (*Deposits and Withdrawals*) of the Common Security and Account Agreement, other than Section 4.5(f) (*Deposits and Withdrawals – Insurance/Condemnation Proceeds Account*) of the Common Security and Account Agreement, and defined terms used therein;

3. Modifying any of the provisions of Sections 6.2 (*Working Capital Debt*), 6.3 (*Replacement Senior Debt*), 6.4 (*PDE Senior Debt*) or 12.14 (*Limitation on Indebtedness*) of the Common Terms Agreement, governing the incurrence by the Borrower of Working Capital Debt, Replacement Senior Debt and PDE Senior Debt;

4. Modifying any of the provisions of Section 8.1 (*LNG SPA Maintenance*), 8.2 (*LNG SPA Mandatory Prepayment*) or 12.5 (*Material Project Agreements*) of the Common Terms Agreement, governing the approval of new Qualifying LNG SPAs and other Material Project Agreements;

5. Modifying any of the conditions for the making of Restricted Payments under Section 11.1 (*Conditions to Restricted Payments*) of the Common Terms Agreement;

6. Modifying any of the provisions of Section 12.16 (*Limitation on Liens*) of the Common Terms Agreement, Section 3.2 (*Security Interests to be Granted by the Securing Parties*) of the Common Security and Account Agreement or the equivalent section of the Holdco Pledge Agreement or any other provision of the Finance Documents governing the granting of or priority of the Liens over the Security Interests;

7. Modifying any of the provisions Sections 12.2 (*Maintenance of Existence, Etc.*), 12.17 (*Sale of Project Property*) and 12.18 (*Merger and Liquidation, Sale of All Assets*) of the Common Terms Agreement;

8. Modifying the definition of "*Project Completion Date*" as set out in Section 1.3 of Schedule A (*Common Definitions and Rules of Interpretation*) to the Common Terms Agreement; and

9. Modifying in any material respect any of the obligations of the Sponsor under the CEI Equity Contribution Agreement.

"**Tranche 4 Term Loan Commitment**" means, with respect to each Term Lender, the commitment of such Term Lender to make Term Loans, as set forth opposite the name of such Term Lender in the columns entitled "Tranche 4 Term Loan Commitment" in Schedule 2.01, or if such Term Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Term Lender and any assignor Term Lender in the Term Lender Register maintained by the Term Loan Facility Agent pursuant to Section 2.04(f) (*Funding*) as each such Term Lender's Tranche 4 Term Loan Commitment, as the same may be reduced in accordance with Section 2.05 (*Termination or Reduction of Commitments*).

Exhibit 10.5

EXECUTION COPY

EQUITY CONTRIBUTION AGREEMENT

Dated as of May 13, 2015

among

CHENIERE CORPUS CHRISTI HOLDINGS, LLC,

and

CHENIERE ENERGY, INC.

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EQUITY CONTRIBUTION AGREEMENT

This EQUITY CONTRIBUTION AGREEMENT (this "Agreement"), dated as of May 13, 2015, is between CHENIERE CORPUS CHRISTI HOLDINGS, LLC, a Delaware limited liability company (the "Company"), and CHENIERE ENERGY, INC., a Delaware corporation ("Parent").

RECITALS

A. Corpus Christi Liquefaction, LLC ("CCL"), a direct wholly-owned subsidiary of the Company and an indirect wholly-owned subsidiary of Parent, intends to develop, construct, operate, maintain and own facilities in San Patricio County and Nueces County in the vicinity of Portland, Texas, on the La Quinta Channel in the Corpus Christi Bay, which will have as the initial phase, the development of two Trains, two LNG storage tanks and one marine berth and as the second phase, the development of an additional Train, LNG storage tank and marine berth, with each Train with a nominal production capacity of approximately 4.5 mtpa and each LNG storage tank with a working capacity of 160,000 cubic meters, and Gas pretreatment and processing facilities and certain onsite and offsite utilities and supporting infrastructure (the "Corpus Christi Terminal Facility");

B. Cheniere Corpus Christi Pipeline, L.P. ("CCP"), a direct wholly-owned subsidiary of the Company and an indirect wholly-owned subsidiary of Parent, intends to develop, construct, operate, maintain and own a 23-mile-long, 48-inch-diameter bi-directional Gas pipeline and related compressor stations, meter stations and required interconnects, originating at the Corpus Christi Terminal Facility and terminating north of the City of Sinton, Texas, and related facilities, designed to transport up to a maximum of 2.25 Bcf/d of feed and fuel gas to the Corpus Christi Terminal Facility from the existing Gas pipeline grid (which pipeline facilities, together with the Corpus Christi Terminal Facility, as such facilities may be improved, replaced, modified, changed or expanded in accordance with the Finance Documents, the "Project Facilities");

C. To finance the development of the Project Facilities, the Company intends to incur senior secured debt pursuant to a Common Terms Agreement, dated as of May 13, 2015, among the Company, CCL, CCP, CCP GP and Société Générale, as the Term Loan Facility Agent on behalf of itself and the Term Lenders and as the Intercreditor Agent for the Facility Lenders, and each other Facility Agent on behalf of itself and on behalf of the Facility Lenders under its Facility Agreement from time to time (the "Common Terms Agreement") and related Finance Documents, and it is a condition to Closing (as defined in the Common Terms Agreement) that this Agreement shall have been executed and be in full force and effect;

D. The Company and Parent desire to enter into this Agreement in order to set out certain provisions regarding, among other things, the obligation of Parent to provide certain equity funding to the Company.

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

1. Definitions. Unless the context otherwise requires, or unless otherwise defined in this Agreement, capitalized terms used in this Agreement have the meanings assigned to those terms in the Common Terms Agreement and will be interpreted according to Section 1 of the Common Terms Agreement. In addition, the terms set out below have the respective meanings given to such terms below.

"Cash Equity Funding" means cash contributions made, directly or indirectly, to the Company by Parent or an Affiliate of Parent.

"Equity Discharge Date" means the later to occur of (a) the date on which the Company has received, directly or indirectly, from Parent the First Tier Equity Funding Amount and (b) the earlier of the Project Completion Date and the date on which the Company has received, directly or indirectly, from Parent the Maximum Second Tier *Pro Rata* Equity Funding.

"First Tier Equity Funding Amount" means an aggregate amount of Cash Equity Funding equal to (a) unless and until the Second Phase CP Date has occurred, the Phase One First Tier Equity Funding Amount *plus* (b) on and following the Second Phase CP Date, the Phase Two First Tier Equity Funding Amount. For the avoidance of doubt, unless and until the Second Phase CP Date has occurred, the First Tier Equity Funding Amount will not include the Phase Two First Tier Equity Funding Amount.

"Phase One First Tier Equity Funding Amount" means $1,499 million, which amount may be increased at any time by Parent at its sole discretion by sending a written notice to the Company specifying the incremental amount of Cash Equity Funding to be included within the Phase One First Tier Equity Funding Amount.

"Phase Two First Tier Equity Funding Amount" means the incremental amount of first-tier equity funding specified in a written notice delivered by Parent to the Company on or prior to the Second Phase CP Date, which amount shall in no event be less than $122 million but may be higher than such amount as specified in the Base Case Forecast under line item K96 (*Equity Tranche 1 – Upfront Equity (Stage 2)*) delivered under Section 4.3(g) (*Conditions to Second Phase Expansion – Base Case Forecast*) of the Common Terms Agreement.

"Maximum Second Tier *Pro Rata* Equity Funding" means an aggregate amount of Cash Equity Funding to be made available following the contribution of the First Tier Equity Funding Amount in accordance with this Agreement equal to either (a) unless and until the Second Phase CP Date has occurred, a total aggregate amount of $1,137 million or (b) on and following the Second Phase CP Date, the amount of second tier *pro rata* equity funding specified in a written notice delivered by Parent to the Company on or prior to the Second Phase CP Date, which amount shall equal the lesser of (x) $1,137 million and (y) the total aggregate amount of the second tier *pro rata* equity funding specified in the Base Case Forecast under line item K97 (*Equity Tranche 2 – Pro-rata* Equity) delivered under Section 4.3(g) (*Conditions to Second Phase Expansion – Base Case Forecast*) of the Common Terms Agreement.

2. First Tier Equity Funding Amount.

(a) Parent hereby irrevocably agrees to provide Cash Equity Funding to the Company in an amount equal to the First Tier Equity Funding Amount in accordance with this Agreement.

(b) On the date or dates specified by the Company in one or more requests for funds delivered by the Company to Parent, Parent shall pay or cause to be paid to the Company Cash Equity Funding in amounts from time to time up to the First Tier Equity Funding Amount such that the Company shall have received (i) the full Phase One First Tier Equity Funding Amount by the date on which all other conditions to the Initial Advance under the Common Terms Agreement are satisfied (or waived in accordance with the Finance Documents) and (ii) the full Phase Two First Tier Equity Funding Amount as of the Second Phase CP Date. For the avoidance of doubt, Parent shall not be required to pay or cause to be paid the Phase Two First Tier Equity Funding Amount unless and until the Second Phase CP Date has occurred.

3. Second Tier Equity Funding.

(a) Parent hereby irrevocably agrees to provide Cash Equity Funding to the Company in an amount equal to the Maximum Second Tier *Pro Rata* Equity Funding in accordance with this Agreement.

(b) Except as provided in clause (d) below, on the date or dates specified by the Company in one or more requests for funds delivered by the Company to Parent following the date of the Initial Advance, where immediately preceding the requested funding date of the Cash Equity Funding, the Company has (or after giving effect to the applicable Advance of Senior Debt, will have) a Senior Debt/Equity Ratio of greater than 75:25 and the Company so specifies in its funding request, Parent shall pay or cause to be paid to the Company Cash Equity Funding in amounts up to the Maximum Second Tier *Pro Rata* Equity Funding in order to satisfy the requirement in Section 3(c) below.

(c) Except as provided in clause (d) below, it is intended that the Cash Equity Funding paid or caused to be paid by Parent to the Company pursuant to Section 3(b) shall be funded at such times and in such manner concurrently with Advances of Senior Debt such as to enable the Company to achieve and maintain a Senior Debt/Equity Ratio of no greater than 75:25.

(d) At any time following:

(i) the date on which the Initial Advance under the Term Loan Facility Agreement has occurred until the Project Completion Date, following a Loan Facility Declared Default and, except to the extent such acceleration is stayed or prevented due to the Bankruptcy of a Loan Party, the acceleration of any Senior Debt pursuant to the Finance Documents, in each case that is Continuing, at the written demand of the Security Trustee, Parent shall, within 10 Business Days, pay or cause to be paid to the Security Trustee for deposit in the Enforcement Proceeds Account or Construction Account as instructed by the Security Trustee, all remaining Cash Equity Funding required to reach the Maximum Second Tier *Pro Rata* Equity Funding; and

(ii) the date on which the First Tier Equity Funding Amount is paid or caused to be paid to the Company until the Project Completion Date, in the event of a Parent Bankruptcy, Parent shall, within 10 Business Days, pay or cause to be paid to the Company all remaining Cash Equity Funding required to reach the Maximum Second Tier *Pro Rata* Equity Funding.

4. Funding Requirements.

(a) Parent shall pay or cause to be paid all Cash Equity Funding required to be paid or caused to be paid by it under Sections 2 and 3 by wire transfer of immediately available funds to the Equity Proceeds Account pursuant to Section 4.5(b) of the Common Security and Account Agreement, for application in accordance with the Common Security and Account Agreement other than as set forth in Section 3(d) above; *provided* that with respect to any portion of the

Cash Equity Funding that is to be used to pay any fees concurrently with the signing of the Finance Documents or Closing or Initial Advance of Senior Debt, Parent may direct the payment of such portion of the Cash Equity Funding to the Term Loan Facility Agent on the Company's behalf.

(b) Capital contributions made to satisfy Cash Equity Funding obligations under this Agreement will be made on account of equity interests previously issued, and neither Parent nor any Subsidiary or Affiliate of Parent shall be entitled to receive, and the Company will not be required to issue, new equity interests.

5. Absolute Obligation; Waivers.

(a) The obligations of Parent under Sections 2, 3 and 4 are absolute and unconditional under any and all circumstances, including the existence of any obligation or indebtedness owing by either the Company (or its subsidiaries) or Parent to Parent or any Affiliate of Parent (cumulatively, the "Cheniere Group") or of any set-off, counterclaim, recoupment, defense or other right or claim that any member of the Cheniere Group may have against any other member of the Cheniere Group or any other Person, the dissolution, bankruptcy, insolvency or reorganization of the Company or any other member of the Cheniere Group, or any other Person or the pendency against the Company or any other member of the Cheniere Group, or any other Person of any case, suit or proceeding under any bankruptcy or insolvency law or any other law providing for the relief of debtors or any other circumstances whatsoever that might otherwise constitute an excuse for non-performance of the obligations of Parent under Sections 2, 3 or 4, whether similar or dissimilar to any of the circumstances herein specified. Parent hereby unconditionally and irrevocably waives and relinquishes, to the maximum extent permitted by applicable Laws, all of the following rights and remedies and agrees not to assert or take advantage of any such rights or remedies, including:

(i) any right to require the Security Trustee or the Senior Creditors to proceed against the Company, or any other Person or to proceed against or exhaust any security or Collateral held by the Security Trustee or any other Senior Creditors at any time or to pursue any other remedy in the Security Trustee's or any other Senior Creditor's power before proceeding against Parent;

(ii) any defense that may arise by reason of the lack of power or authority, dissolution, merger or termination of Parent, the Company, or any other Person or the failure of the Security Trustee or any other Senior Creditor to file or enforce a claim against the estate (in administration, a Bankruptcy Proceeding or any other proceeding) of Parent, the Company, or any other Person;

(iii) any defense based on any offset against any amounts that may be owed by the Loan Parties to Parent for any reason whatsoever;

(iv) promptness, diligence, demand, presentment, protest and notice of any kind (other than any notices required hereby), including notice of any action or non-action on the part of the Company, the Security Trustee, Senior Creditors, any endorser or creditor of the foregoing, or on the part of any other Person under this or any other instrument in connection

with any obligation or evidence of indebtedness held by the Security Trustee or the Senior Creditors as Collateral or in connection with any amounts due under this Agreement or any other Finance Document;

(v) any defense of setoff or counterclaim that may at any time be available to or asserted by the Company or any Affiliates of the Company against the Security Trustee, the Senior Creditors or any other Person under any Finance Document;

(vi) any duty on the part of the Security Trustee or any Senior Creditors to disclose to Parent any facts any Senior Creditors may now or hereafter know about the Company or the Project;

(vii) any defense based on any change in the time, manner or place of any payment or performance under, or in any other term of, any Finance Document, or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of any Finance Document; and

(viii) any defense arising by reason of any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any Person, including any discharge of, or bar or stay against collecting, all or any part of the amounts due under this Agreement or any other Finance Document (or any interest on all or any part of the amounts due under this Agreement or any other Finance Document) in or as a result of any such proceeding, any failure of the Security Trustee to file a claim in any such proceeding, or the occurrence of any of the following: (i) the election by the Security Trustee, in any bankruptcy proceeding of any Person, of the application or non-application of Section 1111(b)(2) of the Bankruptcy Code, (ii) any extension of credit or the grant of any lien or encumbrance under Section 364 of the Bankruptcy Code, (iii) any use of cash collateral under Section 363 of the Bankruptcy Code, or (iv) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any Person.

(b) The obligations of Parent to contribute or cause to be contributed Cash Equity Funding as provided in Sections 2, 3 or 4 will not be affected by any default by the Loan Parties in the performance or observance of any of their agreements or covenants in any of the Finance Documents to which any of them are party; will not be subject to any abatement, reduction, limitation, impairment, termination, set-off, defense, counterclaim or recoupment whatsoever or any right to any thereof; and will not be released, discharged or in any way affected by any reorganization, arrangement, compromise or plan affecting any Loan Party, or by any compromise, settlement, release, modification, amendment (whether material or otherwise), waiver or termination of any or all of the obligations, conditions, covenants or agreements of any Person in respect of any of the Finance Documents; or by the occurrence of any Unmatured Loan Facility Event of Default, Loan Facility Event of Default or other default or event of default under the Finance Documents; or by the taking or omission of any action referred to in any of the Finance Documents; or by the exchange, surrender, substitution or modifications of any security for the Senior Debt; or by any lack of validity or enforceability of the Finance Documents, whether or not Parent has notice or knowledge of any of the foregoing.

(c) Without limitation of the foregoing clause (a) or (b) of this section, Parent hereby irrevocably waives, to the extent it may do so under the law, any protection to which it may be entitled under Sections 365(c)(1), 365(c)(2) and 365(e)(2) of the Bankruptcy Code or equivalent provisions of the laws of any other jurisdiction with respect to any proceedings, or any successor provision of law of similar import, in the event of any Bankruptcy with respect to the Company. Specifically, in the event that the trustee (or similar official) in a Bankruptcy with respect to the Company or the debtor-in-possession takes any action (including the institution of any action, suit or other proceeding for the purpose of enforcing the rights of the Company, under this Agreement or any other Finance Document), Parent shall not assert any defense, claim or counterclaim denying liability hereunder on the basis that this Agreement or any other Finance Document is an executory contract or a "financial accommodation" that cannot be assumed, assigned or enforced or on any other theory directly or indirectly based on Sections 365(c)(1), 365(c)(2) or 365(e)(2) of the Bankruptcy Code, or equivalent provisions of the law of any other jurisdiction with respect to any proceedings or any successor provision of law of similar import. If a Bankruptcy with respect to the Company shall occur, Parent agrees, after the occurrence of such Bankruptcy, to reconfirm in writing, to the extent permitted by applicable laws, its pre-petition waiver of any protection to which it may be entitled under Sections 365(c)(1), 365(c)(2) and 365(e)(2) of the Bankruptcy Code or equivalent provisions of the laws of any other jurisdiction with respect to proceedings and, to give effect to such waiver, Parent consents, to the fullest extent it may do so under applicable law, to the assumption and enforcement of each provision of this Agreement and any other Finance Document by the debtor-in-possession or the trustee in bankruptcy of the Company.

6. Representations and Warranties of Parent. On the date hereof and on the date of each Cash Equity Funding advance made pursuant to Sections 2, 3 and 4, Parent represents and warrants as follows:

(a) It is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

(b) It has full corporate power and authority to execute and deliver, and to perform its obligations under, this Agreement. The execution, delivery and performance by it of this Agreement have been duly authorized by all necessary corporate action on its part. This Agreement has been duly executed and delivered by it and (assuming the due execution and delivery by the counterparty hereto) is in full force and effect and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

(c) The execution and delivery of this Agreement and the performance by it of this Agreement in all material respects do not and will not require any consent or approval of any Person that has not been obtained, which consent or approval (to the extent obtained) remains in full force and effect;

(d) The execution, delivery and performance by it of this Agreement do not and will not:

(i) violate any of the terms or provisions of Parent's Constitutional Documents in any material respect;

(ii) constitute a default under any agreement, instrument or arrangement to which it is a party or by which it or any of Parent's properties or assets are bound (in each case which is material to the conduct of its business);

(iii) violate any material Government Rule;

(iv) violate any provision of any Permit applicable to Parent or the Project (in each case which is material to the conduct of the Parent's business or the Project); or

(v) result in, or create any Lien (other than a Permitted Lien) upon or with respect to any of the properties now owned or hereafter acquired by the Company.

7. Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by any party hereto therefrom, will, in any event, be effective unless in writing and signed by all parties hereto, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which given.

8. Notices. Any notice, claim, request, demand, consent, designation, direction, instruction, certificate, report or other communication to be given under or in connection with this Agreement must be given in writing and will be deemed duly given when (i) personally delivered; (ii) sent by facsimile transmission (with transmittal confirmation or acknowledgment of receipt, whether written or oral); (iii) sent by electronic mail (with electronic confirmation of receipt); or (iv) five days have elapsed after mailing by certified or registered mail, postage pre-paid, return receipt requested, in each case addressed to a Person at its address, e-mail address, or facsimile transmission number as indicated in Schedule 1 hereto or to such other address, e-mail address, or facsimile transmission number of which such Person has given notice. Each party may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto.

9. No Waiver; Remedies. No failure on the part of the Company to exercise, and no delay in exercising, any right hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10. Continuing Agreement. This Agreement is a continuing agreement and will (i) remain in full force and effect until the Equity Discharge Date, (ii) be binding upon the Company and Parent and their respective permitted successors and assigns and (iii) inure to the benefit of and be enforceable by the Company and Parent and their respective permitted successors, transferees and assigns.

11. Assignment; Transfer.

(a) Neither the Company nor Parent may assign or be released from its obligations hereunder without the consent of the other parties hereto. Parent expressly acknowledges that the Company has pledged and assigned all of its rights under this Agreement to secure the Senior Debt Obligations.

(b) No transfer or assignment by Parent of all or any portion of its direct or indirect equity interests in the Company will relieve Parent of its obligations under this Agreement.

12. Limitation of Liability . Subject to Section 3(d), neither Parent nor any of its Affiliates (other than the Company, Holdco, CCL, CCP and CCP GP, in each case solely in accordance with the Finance Documents) will be personally liable for payments of Senior Debt Obligations or any other amounts or liabilities due under the Finance Documents or for the performance of any obligation thereunder.

13. Remedies Cumulative. Each and every right and remedy of the Company is, to the extent permitted by law, cumulative and is in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, United States, without regard to conflicts of laws principles thereof that would result in the application of the law of any other jurisdiction.

15. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, the Finance Documents or the transactions contemplated thereby.

16. Consent to Jurisdiction.

(a) Each party hereto, as contemplated by Section 14 shall consent to the non-exclusive jurisdiction of the courts of the State of New York (except as otherwise specifically provided herein).

(b) Each party hereto:

(i) hereby irrevocably consents and agrees that the federal or state courts in the Borough of Manhattan, the City of New York shall have jurisdiction over any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter under or arising out of, or in connection with, this Agreement and the Loans;

(ii) irrevocably waives any objection it may now or hereafter have to the laying of venue of any action or proceeding in any such court and any claim it may now or hereafter have that any action or proceeding has been brought in an inconvenient forum; and

(iii) irrevocably consents and agrees that the submission to the jurisdiction of the federal or state courts in the Borough of Manhattan, the City of New York shall not limit the rights of the parties hereto to bring any action or proceeding in any other court of competent jurisdiction nor shall the bringing of any action or the taking of any proceedings in any other jurisdiction (whether concurrently or not) limit such rights, in each case, to the extent permitted by applicable law.

(c) Without prejudice to any other mode of service allowed under any relevant law, the Company:

(i) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned;

(ii) shall maintain a duly appointed and authorized agent for service of process in relation to any proceedings before the federal or state courts of the Borough of Manhattan, the City of New York in connection with this Agreement and shall keep the Intercreditor Agent advised of the identity and location of such agent and acknowledges that it shall appoint Corporation Service Company (CSC) as its agent for service of process at its registered office (being, on the Signing Date, at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401); and

(iii) shall irrevocably authorize the Intercreditor Agent to appoint an agent for service of process on its behalf should it at any time fail to maintain in full force and effect a process agent in accordance with this Section 16.

(d) Each of the parties hereto agrees that upon service of process to the Company's agent for service of process appointed for such purpose under clause (c) above, a copy of such process shall be delivered to the Company, in accordance with the procedure for notices set forth in Schedule 1 attached hereto, provided that the non-delivery of such copy shall not affect the enforceability of such process validly served upon such agent.

17. Counterparts. This Agreement may be executed in counterparts (and by different parties in different counterparts), each of which will constitute an original, but all of which when taken together will constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or portable document format ("pdf") will be effective as delivery of a manually executed counterpart of this Agreement.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CHENIERE CORPUS CHRISTI HOLDINGS, LLC

By: /s/ Lisa Cohen
Name: Lisa Cohen
Title: Treasurer

CHENIERE ENERGY, INC.

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

Exhibit 10.6

EXECUTION COPY

CHENIERE CCH HOLDCO II, LLC
11.0% Senior Secured Notes Due 2025

Registration Rights Agreement

May 13, 2015

Ladies and Gentlemen:

Cheniere CCH HoldCo II, LLC, a Delaware limited liability company (the "**Issuer**"), proposes to issue and sell (the "**Initial Placement**") to the Purchasers (defined below), convertible senior secured promissory notes (the "**Notes**"), upon the terms set forth in the Amended and Restated Note Purchase Agreement, among the Issuer, Cheniere Energy, Inc., a Delaware corporation (the "**Company**"), solely for purposes of acknowledging and agreeing to Section 9 thereof, EIG Management Company, LLC, a Delaware limited liability company, as administrative agent for the holders of the Notes ("**Agent**"), the note purchasers party thereto (the "**Purchasers**"), and The Bank of New York Mellon, as collateral agent for the holders of the Notes, dated as of March 1, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Amended and Restated Note Purchase Agreement**"). In certain circumstances as set forth in the Amended and Restated Note Purchase Agreement, upon an exchange of Notes, the Issuer will be required to deliver shares of common stock of the Company, par value $0.003 per share (the "**Company Common Stock**"). To induce the Purchasers to enter into the Amended and Restated Note Purchase Agreement, the Company has agreed to enter into this registration rights agreement (this "**Agreement**") by and among the Issuer, the Company and the Agent on behalf of the holders of the Notes, whereby the Company agrees with you for your benefit and the benefit of the holders from time to time of the Notes and the Registrable Securities (defined below) (including the Purchasers) (each, a "**Holder**" and, collectively, the "**Holders**"), as follows:

1. *Definitions*. Capitalized terms used but not defined herein shall have their respective meanings set forth in the Amended and Restated Note Purchase Agreement. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"**Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Affiliate**" shall have the meaning specified in Rule 405 under the Act.

"**Agent**" shall have the meaning set forth in the preamble hereto.

"**Amended and Restated Note Purchase Agreement**" shall have the meaning set forth in the preamble hereto.

"**Automatic Shelf Registration Statement**" shall mean a Shelf Registration Statement filed by a Well-Known Seasoned Issuer which shall become effective upon filing thereof pursuant to General Instruction I.D for Form S-3.

"**Blackout Periods**" shall mean the periods beginning on the close of market on the first Trading Day in each quarter and ending 48 hours after the Company files its Form 10-K for the prior fiscal year, if such Blackout Period began on the first Trading Day of the first quarter, or Form 10-Q for the previous quarter, if such Blackout Period began on the first Trading Day of any other quarter.

"**Broker-Dealer**" shall mean any broker or dealer registered as such under the Exchange Act.

"**Company**" shall have the meaning set forth in the preamble hereto.

"**Company Common Stock**" shall have the meaning set forth in the preamble hereto.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Control**" shall have the meaning specified in Rule 405 under the Act and the terms "**controlling**" and "**controlled**" shall have meanings correlative thereto.

"**Deferral Period**" shall have the meaning set forth in Section 5(j) hereof.

"**Demand**" shall have the meaning set forth in Section 3 hereof.

"**FINRA Rules**" shall mean the Conduct Rules and the By-Laws of the Financial Industry Regulatory Authority.

"**Holder**" shall have the meaning set forth in the preamble hereto.

"**Initial Placement**" shall have the meaning set forth in the preamble hereto.

"**Issuer**" shall have the meaning set forth in the preamble hereto.

"**Issuer Initiated Conversion**" shall mean any exchange of Notes pursuant to Section 9.1A of the Amended and Restated Note Purchase Agreement.

"**Losses**" shall have the meaning set forth in Section 10(d) hereof.

"**Majority Holders**" shall mean, on any date, Holders of a majority of the Registrable Securities (including, for the avoidance of doubt, both shares of the Company Common Stock that have been delivered prior to such date that on such date are Registrable Securities as well as shares of the Company Common Stock that would have been deliverable to the Holders of Notes if such Notes were to be exchanged on such date as a result of an Issuer Initiated Conversion).

"**Managing Underwriters**" shall mean the investment bank or investment banks and manager or managers that administer an underwritten offering, if any, conducted pursuant to this Agreement.

"**Note Holder Initiated Conversion**" shall mean any exchange of Notes pursuant to Section 9.5A of the Amended and Restated Note Purchase Agreement.

"**Notes**" shall have the meaning set forth in the preamble hereto.

"**Notice Holder**" shall mean, on any date, any Holder that has delivered a Demand to the Company on or prior to such date.

"**Piggyback Registration Statement**" shall have the meaning set forth in Section 6 hereof.

"**Prospectus**" shall mean a prospectus included in a Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all amendments and supplements thereto, including any and all exhibits thereto and any information incorporated by reference therein.

"**Purchasers**" shall have the meaning set forth in the preamble hereto.

"**Registrable Securities**" shall mean shares of Company Common Stock that have been delivered by the Issuer upon exchange of the Notes pursuant to the Amended and Restated Note Purchase Agreement or that are deliverable pursuant to an Issuer Initiated Conversion or a Note Holder Initiated Conversion in respect of which the applicable conversion notice has been delivered in accordance with the terms of the Amended and Restated Note Purchase Agreement (including, for the avoidance of doubt, additional shares distributed on such shares as a result of a stock dividend, stock split or a similar corporate event), other than such shares of Company Common Stock that have (i) been registered under the Shelf Registration Statement and disposed of in accordance therewith, (ii) are eligible to be sold pursuant to Rule 144(b)(1) without being subject to amount, time or manner of sale limitations under Rule 144, (iii) previously been disposed of pursuant to Rule 144 or (iv) ceased to be outstanding.

"**Registration Statement**" shall mean a registration statement of the Company filed with the Commission under the Act (including a Shelf Registration Statement and a Piggyback Registration Statement) that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"**Rule 144**" shall mean Rule 144 promulgated under the Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"**Rule 405**" shall mean Rule 405 promulgated under the Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"**Rule 415**" shall mean Rule 415 promulgated under the Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"**Shelf Registration Period**" shall have the meaning set forth in Section 5(a) hereof.

"**Shelf Registration Statement**" shall mean a "shelf" registration statement of the Company which covers some or all of the Registrable Securities on an appropriate form under Rule 415 and any amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein. References to "Shelf Registration Statement" shall be deemed to mean "Automatic Shelf Registration Statement" if, at the time of its filing, the Company is eligible to file an Automatic Shelf Registration Statement.

"**Underwriter**" shall mean any underwriter of Registrable Securities in connection with an offering thereof under the Shelf Registration Statement.

"**Well-Known Seasoned Issuer**" shall have the meaning set forth in Rule 405.

2. *Issuer Initiated Conversion Shelf Registration.* With respect to any Issuer Initiated Conversion, the Company shall file with the Commission a Shelf Registration Statement providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities deliverable upon such Issuer Initiated Conversion, from time to time in accordance with the methods of distribution elected by such Holders, pursuant to Rule 415, and shall cause such Shelf Registration Statement to become effective on or prior to the Trading Day that the relevant Issuer Initiated Conversion Notice is delivered. In connection with an Issuer Initiated Conversion, the Company shall (i) within three Business Days of such Issuer Initiated Conversion Notice comply with the provisions of Section 3(ii) below with respect to such Shelf Registration Statement, and (ii) within three Business Days of the request of the Holders of Registrable Securities delivered or deliverable pursuant to such Issuer Initiated Conversion, take all other steps required to be taken by the Company pursuant to this Agreement in order to enable an underwritten offering for cash of not less than $100,000,000 of Registrable Securities in accordance with the terms hereof, including the entry by the Company into an underwriting agreement in accordance with Section 4(c) hereof and compliance by the Company with other underwritten offering related procedures in accordance with Section 5(m) hereof; *provided* that if the Company has not satisfied the requirements of this sentence on or prior to 5:00 p.m. (New York time) on the third Business Day following the delivery of the Issuer Initiated Conversion Notice, then Agent shall have the option to require the Company to rescind its Issuer Initiated Conversion Notice and to revoke any related Demand or request to effect an underwritten offering and if, notwithstanding the failure to satisfy the requirements set forth in the preceding sentence by 5:00 pm (New York time) on the third Business Day following the delivery of an Issuer Initiated Conversion Notice, Agent does not require Issuer to rescind its Issuer Initiated Conversion Notice, the Company shall continue to work in good faith to satisfy the requirements of this sentence as soon as possible thereafter; *provided*, *further*, that the Company shall not be required to effect more than a total of three underwritten offerings pursuant to this Section 2 and Section 4(a) in any calendar year.

3. *Demand Registration.* At any time following the six-month anniversary of the Eligible Conversion Date for the Initial Closing Date Notes (with respect to any shares of Company Common Stock issued or issuable in respect of Initial Closing Date Notes), the Eligible Conversion Date for the Initial Second Phase Notes (with respect to any shares of Company Common Stock issued or issuable in respect of Initial Second Phase Notes) or the Eligible Conversion Date for the Additional Notes (with respect to any shares of Company Common Stock issued or issuable in respect of Additional Notes), a Holder of Registrable Securities, or Holders of Registrable Securities, may deliver a written request to the Company in accordance with Section 16 hereof (a "**Demand**"), including in connection with a Note Holder Initiated Conversion, that the Company file a Registration Statement with respect to the Registrable Securities under the Act or maintain the effectiveness of an existing effective Shelf Registration Statement then on file and effective. Such Demand shall specify the number of Registrable Securities such Notice Holder intends to include in such registration (if the Conversion Price can be determined at such time) and the methods by which such Notice Holder intends to sell or dispose of such Registrable Securities. As soon as reasonably practicable after receipt of such Demand, the Company shall (i) either confirm to such Notice Holder that an existing Shelf Registration Statement covering the Registrable Securities is filed and effective or it shall file and, as soon as practicable, cause a new Shelf Registration Statement covering the Registrable Securities to be declared effective by the Commission; (ii) if required by applicable law, file with the Commission a post-effective amendment to the Shelf Registration Statement or prepare and, if permitted or required by applicable law, file a supplement to the Prospectus or an amendment or supplement to any document incorporated therein by reference or file any other required document so that the Holder delivering such Demand is named as a selling securityholder in the Shelf Registration Statement and the related Prospectus, and so that such Holder is permitted to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law (*provided* that the Company shall not be required to file more than one supplement or post-effective amendment in any 90-day period in accordance with this Section 3) and, if the Company shall file a post-effective amendment to the Shelf Registration Statement, use its commercially reasonable efforts to cause such post-effective amendment to be declared effective under the Act as promptly as is practicable; (iii) provide such Holder, upon request, copies of any documents filed pursuant to Section 3 hereof; and (iv) notify such Holder as promptly as practicable after the effectiveness under the Act of any post-effective amendment filed pursuant to Section 3 hereof; *provided* that if such Demand is delivered during a Blackout Period or a Deferral Period, the Company shall so inform the Holder delivering such Demand and shall take the actions set forth in clauses (ii), (iii) and (iv) above upon expiration of the Blackout Period or the expiration of the Deferral Period in accordance with Section 5(j) hereof. Any Holder that becomes a Notice Holder pursuant to the provisions of this Section 3 (whether or not such Holder was a Notice Holder at the effective date of the Shelf Registration Statement) shall be named as a selling securityholder in the Shelf Registration Statement or Prospectus in accordance with the requirements of this Section 3.

4. *Underwritten Offerings*.

(a) If the Notes are exchanged pursuant to a Note Holder Initiated Conversion and participating Note Holder(s) (and/or Agent acting on their behalf) deliver a notice to the Company to request to effect an underwritten offering for cash of not less than $100,000,000 of Registrable Securities deliverable upon such Note Holder Initiated Conversion, then the Company shall ensure that (x) an effective Shelf Registration Statement covering such Registrable Securities is available to the requesting Holder(s) as soon as practicable following the date of such notice, and (y) all other steps required to be taken by the Company pursuant to this Agreement in order to enable such an underwritten offering of Registrable Securities are taken in accordance with the terms hereof, including the entry by the Company into an underwriting agreement in accordance with Section 4(c) hereof and compliance by the Company with other underwritten offering related procedures in accordance with Section 5(m) hereof, in each case not later than the fifth Scheduled Trading Day following the date of such request, unless the Company reasonably establishes, before such fifth Scheduled Trading Day, that for valid reason(s) outside of the Company's control, a certain condition or conditions are unable to be satisfied by the fifth Scheduled Trading Day following the date of such request, but that such condition or conditions are reasonably likely to be satisfied not later than the tenth Scheduled Trading Day following the date of such request (and that the Company continues to use its best efforts to cause such condition or conditions to be so satisfied), in which case the Company's obligations to comply with this Section 4 and, if the applicable Note Holder Initiated Conversion has not then been consummated, to deliver shares in accordance with Section 9.9 of the Amended and Restated Note Purchase Agreement may be deferred until such time not later than the tenth Scheduled Trading Day following the date of such request and any related Demand under Section 3 hereof; *provided* that, if the Note Holder Initiated Conversion has not then been consummated, and if the Company is unable to satisfy all such conditions by the tenth Scheduled Trading Day following the date of such notice, then the requesting Holder(s) will be entitled to revoke the conversion notice previously delivered pursuant to Section 9.5A of the Amended and Restated Note Purchase Agreement and to revoke the request under this Section 4 and any related Demand under Section 3 hereof; *provided*, *further*, that the Company shall not be required to effect more than a total of three underwritten offerings in any calendar year pursuant to Section 2 and this Section 4(a).

(b) If the Managing Underwriter advises the Holders of Registrable Securities that in its opinion marketing factors require a limitation of the amount of Registrable Securities to be sold in an underwritten offering because the amount of securities proposed to be sold is likely to have a material adverse effect on the price, timing or the distribution of securities to be offered, then the amount of Registrable Securities offered in such an underwritten offering shall be reduced pro rata as among the Holders of Registrable Securities so proposed to be offered. For the avoidance of doubt, to the extent a proposed underwritten offering, subject to Section 4, includes any securities other than the Registrable Securities (whether securities proposed to be offered by the Company in a primary offering or securities being offered by Persons other than the holders of Registrable Securities), such other securities shall be excluded from the offering entirely before the number of Registrable Securities is reduced pro rata among the Holders. Furthermore, the parties agree and acknowledge that offering securities at a discount customary for offerings of a similar size to the recent market price may not be deemed to represent "a material adverse effect on the price, timing or the distribution of securities to be offered."

(c) If requested by a Holder of Registrable Securities in accordance with Section 2 or Section 4(a), the Company shall enter into a customary underwriting agreement with customary indemnification and contribution provisions and procedures. Underwritten offerings requested pursuant to this Agreement shall not be fully marketed offerings, neither the Company nor the Issuer shall be required to participate in any "road show" in connection with any such underwritten offerings, and neither the Company nor any of its officers or directors shall be required to enter into any lock up or similar arrangement under or in connection with any such underwriting agreement.

(d) If any Registrable Securities are to be sold in an underwritten offering, except as set forth in Section 6, the Managing Underwriters shall be selected by the Majority Holders holding Registrable Securities the subject of such underwritten offering, who have demanded such an underwritten offering, and in consultation with the Company; *provided* that such consultations shall not exceed 24 hours.

(e) No person may participate in any underwritten offering pursuant to the Shelf Registration Statement unless such person: (i) agrees to sell such person's Registrable Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities (such indemnities to be limited to liability arising from the information provided by the Holder, in writing, for use in the Prospectus), underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

5. *Registration Procedures*. The following provisions shall apply in connection with each Shelf Registration Statement:

(a) The Company shall use its commercially reasonable efforts to keep each Shelf Registration Statement continuously effective, supplemented and amended (subject to the Blackout Periods and Deferral Periods), as required by the Act, in order to permit each Prospectus forming part thereof to be usable by Holders for a period (the "**Shelf Registration Period**") from the date the relevant Shelf Registration Statement becomes effective or is declared effective by the Commission, as the case may be, to and including the date upon which there are no Registrable Securities outstanding.

(b) The Company shall cause each Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Shelf Registration Statement or such amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Act and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(c) The Company shall:

(i) furnish to Agent and each Holder and to counsel for the Holders, not less than two Business Days (or, in the case of the Shelf Registration Statement filed in

connection with an Issuer Initiated Conversion, at or prior to the time of delivery of the Issuer Initiated Conversion Notice) prior to the filing thereof with the Commission, a copy of the Shelf Registration Statement and each amendment thereto and each amendment or supplement, if any, to the Prospectus (other than amendments and supplements that do nothing more than name Notice Holders and provide information with respect thereto and other than filings by the Company under the Exchange Act) and shall consider such comments as Agent or any Holder reasonably proposes; and

(ii) include information regarding each Holder and the methods of distribution they have elected for their Registrable Securities provided to the Company, as necessary to permit such distribution by the methods specified therein, which, in the case of a Shelf Registration Statement filed in connection with an Issuer Initiated Conversion shall be based on information that may be requested from time to time by the Issuer or the Company.

(d) The Company shall advise Agent, each Holder, counsel for the Holders and any Underwriter that has provided in writing to the Company a telephone or facsimile number and address for notices, and confirm such advice in writing, if requested (which notice pursuant to clauses (ii) - (v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company shall have remedied the basis for such suspension):

(i) when the Shelf Registration Statement and any amendment thereto have been filed with the Commission (which notice may be included with an Issuer Initiated Conversion Notice) and when the Shelf Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Shelf Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the institution or threatening of any proceeding for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Company Common Stock included therein for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Shelf Registration Statement or the Prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(e) The Company shall use its commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of the Shelf Registration Statement or the qualification of the securities therein for sale in any jurisdiction and, if issued, to obtain as soon as possible the withdrawal thereof.

(f) To the extent not available on the Commission's website at www.sec.gov, upon request, the Company shall furnish, in electronic or physical form, to each Holder, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment thereto, and, if a Holder so requests in writing, copies of all material incorporated therein by reference and/or all exhibits thereto (including exhibits incorporated by reference therein).

(g) During the Shelf Registration Period, the Company shall promptly deliver to Agent, each Holder, and any sales or placement agents or underwriters acting on their behalf, without charge, as many copies of the Prospectus (including the preliminary Prospectus, if any) included in the Shelf Registration Statement and any amendment or supplement thereto as any such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the Prospectus or any amendment or supplement thereto by each of the foregoing in connection with the offering and sale of the Registrable Securities covered by the Prospectus.

(h) Prior to any offering of Registrable Securities pursuant to the Shelf Registration Statement, the Company shall use commercially reasonable efforts to arrange for the qualification of the Registrable Securities for sale under the laws of such U.S. jurisdictions as any Holder shall reasonably request and shall maintain such qualification in effect so long as required; *provided* that in no event shall the Company be obligated by this Agreement to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to service of process or to taxation (other than de minimis fees and charges) in any jurisdiction where it is not then so subject.

(i) Subject to subsection (j) below, upon the occurrence of any event contemplated by subsections (d)(ii) through (v) above, the Company shall promptly (or within the time period provided for by Section 5(j) hereof, if applicable) prepare a post-effective amendment to the Shelf Registration Statement or an amendment or supplement to the Prospectus or file any other required document so that, as thereafter delivered to subsequent purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) If the Company (x) is pursuing a material commercial arrangement, acquisition, disposition, financing, reorganization, recapitalization, litigation or similar transaction or event and determines in good faith that its ability to pursue or consummate such a transaction or resolve such an event would be materially and adversely affected by any required disclosure of such transaction or event in the Shelf Registration Statement or related Prospectus or (y) has experienced any other material non-public event, in the case of each of clauses (x) and (y), the disclosure of which at such time, in the good faith judgment of the Company's chief financial officer, would materially and adversely affect the Company, the Company shall deliver an officers' certificate duly executed by the Company's chief financial officer (without disclosure of the nature or details of such transaction or event) to the Holders and counsel for the Holders that the availability of the Shelf Registration Statement is suspended and, upon receipt of any such

notice, each Holder agrees: (i) not to sell any Registrable Securities pursuant to the Shelf Registration Statement until such Holder receives copies of the supplemented or amended Prospectus provided for in Section 5(i) hereof, or until it is advised in writing by the Company that the Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus; and (ii) to hold such notice in confidence. Except in the case of a suspension of the availability of the Shelf Registration Statement and the Prospectus solely as the result of the filing of a post-effective amendment or supplement to the Prospectus to add additional selling securityholders therein, the period during which the availability of the Shelf Registration Statement and any Prospectus is suspended (the "**Deferral Period**") shall not exceed 60 days during any 180 day period or 90 days during any twelve-month period.

(k) The Company shall comply with all applicable rules and regulations of the Commission and shall make generally available to its securityholders (or otherwise provide in accordance with Section 11(a) of the Act) an earnings statement satisfying the provisions of Section 11(a) of the Act as soon as practicable after the effective date of the Shelf Registration Statement and in any event no later than 45 days after the end of the 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Shelf Registration Statement.

(l) The Company may require each Holder of Registrable Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement. The Company may exclude from the Shelf Registration Statement the Registrable Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request. Promptly following the delivery of each Issuer Initiated Conversion Notice or Note Holder Initiated Conversion Notice, Agent shall provide the Company with the name and address of each Holder whose Notes will be converted pursuant to such Issuer Initiated Conversion Notice or Note Holder Initiated Conversion Notice, as applicable, and the number of shares of Company Common Stock to be acquired by such Holder pursuant to such Issuer Initiated Conversion Notice or Note Holder Initiated Conversion Notice, as applicable.

(m) Subject to Section 4 hereof, for persons who are or may be "underwriters" with respect to the Registrable Securities delivered upon exchange of the Notes within the meaning of the Act and who make appropriate requests for information to be used solely for the purpose of taking reasonable steps to establish a due diligence or similar defense in connection with the proposed sale of such Registrable Securities pursuant to the Shelf Registration, the Company shall:

(i) (A) make reasonably available upon reasonable notice and during normal business hours for inspection by the Holders of Registrable Securities, any Underwriter participating in any disposition pursuant to the Shelf Registration Statement, and any attorney, accountant or other agent retained by the Holders or any such underwriter all relevant financial and other records and pertinent corporate documents of the Company and its subsidiaries, as shall be reasonably necessary to enable them to establish a due diligence or similar defense; and (B) cause the Company's officers, directors, employees,

accountants and auditors to supply all relevant information reasonably requested by the Holders or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement as is customary for similar due diligence examinations, subject to customary confidentiality undertakings, including, in the case of any Holder of Registrable Securities, the provisions with respect to confidential information set forth in the Amended and Restated Note Purchase Agreement;

(ii) make such representations and warranties to the Holders of Registrable Securities registered thereunder and the Underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings;

(iii) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Underwriters, if any) addressed to each selling Holder of Registrable Securities and the Underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings (including a customary negative assurance opinion);

(iv) obtain "comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Shelf Registration Statement), addressed to each selling Holder of Registrable Securities and the Underwriters, if any, in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted by, Statement on Auditing Standards No. 72; and

(v) deliver such documents and certificates as may be reasonably requested by Agent, the Majority Holders or the Underwriters, if any, including those to evidence compliance with Section 5(i) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

(n) In the event that any Broker-Dealer shall underwrite any Registrable Securities or participate as a member of an underwriting syndicate or selling group or "participate in an offering" (within the meaning of the FINRA Rules) thereof, whether as a Holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company shall, upon the reasonable request of such Broker-Dealer, comply with any such reasonable request of such Broker-Dealer in complying with the FINRA Rules.

(o) With respect to each share of Company Common Stock delivered pursuant to the Amended and Restated Note Purchase Agreement: (i) each of the Company and Issuer acknowledges to, and agrees with, the Holder of the relevant exchanged Note that such share will be delivered free of restrictive legends; *provided* that any instruction to the transfer agent for the Company Common Stock that such shares of Company Common Stock are "restricted securities" within the meaning of Rule 144(a) of the Securities Act shall not be deemed to breach this Section 5(o); *provided*, *further*, that upon a sale pursuant to the Registration Statement, such

shares will be delivered free of any such legend, registered in the name of The Depository Trust Company's nominee, maintained in the form of book entries on the books of The Depository Trust Company and allowed to be settled through The Depository Trust Company's regular book-entry settlement services and (ii) the Holder of the relevant exchanged Note acknowledges and agrees that such share of Company Common Stock may be a "restricted security" within the meaning of Rule 144(a) and that such share will not be sold except in a transaction registered under the Securities Act or in a transaction exempt from the registration requirements of the Securities Act.

6. *Piggyback Rights*. If the Company at any time after the Eligible Conversion Date for the Initial Closing Date Notes (with respect to any shares of Company Common Stock issued or issuable in respect of Initial Closing Date Notes), the Eligible Conversion Date for the Initial Second Phase Notes (with respect to any shares of Company Common Stock issued or issuable in respect of Initial Second Phase Notes) or the Eligible Conversion Date for the Additional Notes (with respect to any shares of Company Common Stock issued or issuable in respect of Additional Notes) proposes to register Company Common Stock under the Act (other than a registration on Form S-4 or S-8, or any successor or other forms promulgated for similar purposes) in connection with a then currently proposed primary offering for cash and the form of registration statement to be used may be used for the registration of Registrable Securities (any such registration statement used in connection with any such offering, a "**Piggyback Registration Statement**"), it will, at each such time, give prompt written notice to all Holders of Registrable Securities of its intention to do so and of such Holders' rights under this agreement. Upon the written request of any such Holder made within ten (10) days after the receipt of any such notice (which request shall specify the number of Registrable Securities intended to be disposed of by such Holder, which number of Registrable Securities, for the avoidance of doubt, may include shares of Registrable Securities delivered upon an exchange that occurs after delivery of the notice by the Company), the Company will, as expeditiously as reasonably practicable, use its commercially reasonable efforts to include in such registration under the Act all Registrable Securities which the Company has been so requested to register by the Holders thereof, to the extent required to permit the disposition of the Registrable Securities to be so registered; provided that (i) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to proceed with the proposed registration of the securities to be sold by it, the Company may, at its election, give written notice of such determination to each Holder of Registrable Securities and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the expenses contemplated pursuant to Section 9 in connection therewith), and (ii) if such registration involves an underwritten offering, all Holders of Registrable Securities requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected by the Company on the same terms and conditions as apply to the Company, with such differences, including any with respect to indemnification, as may be customary or appropriate in combined primary and secondary offerings. If a registration requested pursuant to this Section 6 involves an underwritten public offering, any Holder of Registrable Securities requesting to be included in such registration may elect, in writing prior to the effective date of the registration statement filed in connection with such registration, not to register such securities in connection with such registration. If, in connection with a proposed registration of Registrable Securities under this Section 6, the

Managing Underwriter of the Company's offering of Company Common Stock advised the Company that in its reasonable opinion the number of securities requested to be included in the registered offering exceeds the number which can be sold without adversely affecting the marketability of the offering (including an adverse effect on the per share offering price), the Company will include in such registered offering on a pro rata basis among the requesting Holders of Registrable Securities only such number of Registrable Securities under this Section 6 that in the reasonable opinion of such Managing Underwriter can be sold without so adversely affecting the marketability of the registered offering. For the avoidance of doubt, the Company's obligation under this Section 6 to offer to the Holders the right to participate in an offering initiated by the Company shall be in addition to, not in lieu of, the Company's obligations under Sections 2, 3 and 4 hereof to effect an underwritten offering for cash at Holders' demand and in accordance with the time limitations specified therein. The parties hereto acknowledge and agree that, to the extent an underwritten offering for cash has been requested by any Holders of Registrable Securities in connection with an Issuer Initiated Conversion or the Noteholder Initiated Conversion, such an offering will take precedence in accordance with Section 4(b) hereof over any primary offering by the Company or any secondary offering by any other security holders, unless, in the case of a Note Holder Initiated Conversion only, the Company has provided Holders with notice under this Section 6 prior to the Holders' providing the Company with notice requesting an underwritten offering.

7. *Derivatives*. Notwithstanding anything to the contrary herein, the Company acknowledges that the transactions intended to be covered by the registration obligations in this Agreement with respect to Registrable Securities include, without limitation, sales of Registrable Securities by transferees, pledgees or other successors in interest to a Holder; sales or loans by a Holder or third parties pursuant to derivative or other transactions in connection with which Registrable Securities are to be delivered; and the sale or delivery of Registrable Securities in connection with the sale by the Holder or a third party of securities exchangeable for or convertible into Registrable Securities or upon exchange or conversion of such securities.

8. *Limitations on Subsequent Registration Rights.* The Company shall not enter into any agreement with any holder or prospective purchaser of any securities of the Company (including securities of the Company issuable upon conversion or exchange of securities issued by the Company or any of its affiliates) that would allow such holder or prospective purchaser to require the Company to include shares or securities in any underwritten offering for cash initiated under Sections 2, 3, or 4, if applicable, nor shall the Company include any shares or securities for its own account in any such underwritten offering, without the prior written consent of Agent (acting at the direction of the Required Note Holders).

9. *Registration Expenses.* Except as otherwise provided in this Agreement, all expenses incidental to the Company's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, fees of the Financial Industry Regulatory Authority and fees of transfer agents and registrars, word processing, duplicating and printing expenses, messenger, telephone and delivery expenses, and fees and disbursements of counsel for the Company and all independent certified public accountants and other Persons retained by the Company (all such expenses, "**Registration Expenses**"), will be borne by the Company. The Company will, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees

performing legal or accounting duties), the expenses of any annual audit or quarterly review, the expenses of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which they are required to be listed hereunder. The Holders with Registrable Securities so registered shall pay all underwriting discounts and selling commissions allocable to the sale of the Registrable Securities hereunder and any other Registration Expenses required by applicable law to be paid by a selling shareholder, *pro rata*, on the basis of the amount of proceeds from the sale of their shares so registered and sold.

In connection with any registration, the Company will reimburse the Holders participating therein for their reasonable and documented out-of-pocket expenses (other than underwriters' discounts and commissions), including the reasonable and documented fees and disbursements of one firm or counsel (which shall initially be Latham & Watkins, LLP, but which may be another nationally recognized law firm experienced in securities matters designated by the Majority Holders) to act as counsel for the Holders in connection therewith.

10. *Indemnification and Contribution*. (a) The Company and the Issuer agree, jointly and severally, to indemnify and hold harmless each Holder of Company Common Stock covered by the Shelf Registration Statement, Agent, the directors, officers, employees, Affiliates and agents of each such Holder or Agent and each person who controls any such Holder or Agent within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or the Prospectus, in the light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Company and the Issuer will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the party claiming indemnification specifically for inclusion therein.

The Company and the Issuer also agree, jointly and severally, to indemnify as provided in this Section 10(a) or contribute as provided in Section 10(d) hereof to Losses of each underwriter, if any, of Company Common Stock registered under the Shelf Registration Statement, its directors, officers, employees, Affiliates or agents and each person who controls such underwriter on substantially the same basis as that of the indemnification of the Agent and the selling Holders provided in this paragraph (a) and shall, if requested by any Holder, enter into an underwriting agreement reflecting such agreement, as provided in Section 4(c) hereof.

(b) Each Holder of securities covered by the Shelf Registration Statement, severally and not jointly, agrees to indemnify and hold harmless the Company and the Issuer, each of the Company's directors, each of the Company's officers who signs the Shelf Registration Statement and each person who controls the Company or the Issuer within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company and the Issuer to each such Holder, but only with reference to written information relating to such Holder and the methods of distribution such Holder has elected for its Registrable Securities furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement shall be acknowledged by each Notice Holder in such Notice Holder's Demand and shall be in addition to any liability that any such Notice Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 10 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 10, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it has been materially prejudiced through the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. If any action shall be brought against an indemnified party and it shall have notified the indemnifying party thereof, the indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the indemnifying party shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all indemnified persons. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or

potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 10 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending loss, claim, liability, damage or action) (collectively "**Losses**") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Initial Placement and the Shelf Registration Statement which resulted in such Losses; *provided, however*, that in no case shall any Holder be responsible, in the aggregate, for any amount in excess of the amount, if any, by which the proceeds received from the sale of its shares of Company Common Stock exceed the par value of the Notes exchanged in order to receive such shares in accordance with Section 9 of the Amended and Restated Note Purchase Agreement together with the accrued and unpaid interest thereon through the applicable Conversion Date on which such Notes were exchanged, nor shall any underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the securities purchased by such underwriter under the Shelf Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and the Issuer shall be deemed to be equal to the total net proceeds from the Initial Placement (before deducting expenses). Benefits received by the Holders shall be deemed to be equal to the amount, if any, by which the proceeds received from the sale of its shares of Company Common Stock exceed the par value of the Notes exchanged in order to receive such shares in accordance with Section 9 of the Amended and Restated Note Purchase Agreement together with the accrued and unpaid interest thereon through the applicable Conversion Date on which such Notes were exchanged. Benefits received by any underwriter shall be deemed to be equal to the total underwriting discounts and commissions, as set forth on the cover page of the Prospectus forming a part of the Shelf Registration Statement which resulted in such Losses. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution were determined by *pro rata* allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For

purposes of this Section 10, each person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each person who controls the Company or the Issuer within the meaning of either the Act or the Exchange Act, each officer of the Company or the Issuer who shall have signed the Shelf Registration Statement and each director of the Company or the Issuer shall have the same rights to contribution as the Company and the Issuer, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section 10 shall remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or the Issuer or any of the indemnified persons referred to in this Section 10, and shall survive the sale by a Holder of securities covered by the Shelf Registration Statement.

11. *No Inconsistent Agreements.* Neither the Company nor the Issuer has entered into, and each agrees not to enter into, any agreement with respect to its securities that conflicts with the registration rights granted to the Holders herein.

12. *Rule 144A and Rule 144*. So long as any Registrable Securities remain outstanding, the Company shall use its commercially reasonable efforts to file the reports required to be filed by it under Rule 144A(d)(4) under the Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the written request of any Holder of Registrable Securities, make publicly available other information so long as necessary to permit sales of such Holder's Registrable Securities pursuant to Rules 144 and 144A of the Act. The Company covenants that it will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). Upon the written request of any Holder of Registrable Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

13. *USRPHC.* Unless the Company has determined that is it is a USRPHC, upon request by any Holder in connection with the disposition of Company Common Stock, the Company agrees to provide such Holder with a duly signed certificate which certifies that the Company is not a USRPHC and the shares of Company Common Stock are not USRPI in a manner that complies with Treasury Regulation Section 1.897-2(g).

14. *Listing*. So long as any Registrable Securities are outstanding, the Company shall use its commercially reasonable efforts to maintain the approval of the Company Common Stock for listing on the NYSE MKT, the New York Stock Exchange, the NASDAQ Global Market or the NASDAQ Global Select Market or any successor to the foregoing.

15. *Amendments and Waivers*. The provisions of this Agreement may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Majority Holders; *provided* that the provisions of this Section 15 may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of Agent and each Holder.

16. *Notices*. Except as otherwise expressly provided herein, all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and shall be deemed to have been duly given or made when delivered by hand, or upon actual receipt if deposited in the mail, postage prepaid, or, in the case of notice by facsimile, when confirmation is received, or in the case of notice by electronic mail, when confirmation is received in accordance the succeeding paragraph, or, in the case of a nationally recognized overnight courier service, one Business Day after delivery to such courier service, addressed, in the case of each party hereto, at its address specified opposite its name on Schedule 12.4 to the Amended and Restated Note Purchase Agreement or to such other address as may be designated by any party in a written notice to the other parties hereto. With respect to any Person, if the address set forth opposite such Person's name on Schedule 12.4 to the Amended and Restated Note Purchase Agreement does not include an e-mail address, any notice contemplated or required hereunder may not be provided to such Person by e-mail.

Unless Agent otherwise prescribes with respect to itself or the Holders, or the Company and Issuer otherwise prescribe with respect to themselves, notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

17. *Remedies*. Each Holder, in addition to being entitled to exercise all rights provided to it herein or in the Amended and Restated Note Purchase Agreement or granted by law, will be entitled to specific performance of its rights under this Agreement. The Company and the Issuer agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by them of the provisions of this Agreement and hereby agree to waive in any action for specific performance the defense that a remedy at law would be adequate.

18. *Successors*. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns, including, without the need for an express assignment or any consent by the Company or the Issuer thereto, subsequent Holders, and the indemnified persons referred to in Section 10 hereof. The Company and the Issuer hereby agree to extend the benefits of this Agreement to any Holder, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

19. *Counterparts*. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

20. *Headings*. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

21. *Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.*

(i) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW EXCEPT SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(ii) ANY LEGAL ACTION OR PROCEEDING AGAINST ANY PARTY HERETO WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HERETO HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY THEREOF; PROVIDED, THAT TO THE EXTENT THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK DISMISS FOR LACK OF JURISDICTION OR OTHERWISE REFUSE TO HEAR ANY LEGAL ACTION OR PROCEEDING, EACH PARTY HERETO SHALL ACCEPT THE JURISDICTION OF ANY OTHER APPLICABLE COURT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ISSUER AT ITS ADDRESS REFERRED TO IN SECTION 16. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED IN ANY OTHER JURISDICTION.

(iii) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS OR ANY MATTER ARISING HEREUNDER.

22. *Severability*. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. *Company Common Stock Held by the Company, etc.* Whenever the consent or approval of Holders of a specified percentage of Company Common Stock is required hereunder, Company Common Stock held by the Company or its subsidiaries shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

24. *Immunity*. To the extent that Company may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Transaction Document, to claim for itself or its property any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction and agrees that the foregoing waiver shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such Act.

[*Signature Pages Follow*]

Very truly yours,

Cheniere CCH HoldCo II, LLC

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

Cheniere Energy, Inc.

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

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

EIG Management Company, LLC,
as Agent on behalf of the Holders

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

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

EIG Management Company, LLC,
as Agent on behalf of the Holders

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

Exhibit 10.7

EXECUTION COPY

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of May 13, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into by and among CHENIERE ENERGY, INC., a Delaware corporation ("Pledgor"), and The Bank of New York Mellon, a New York banking corporation, in its capacity as collateral agent for the Note Holders (together with its successors and permitted assigns in such capacity, "Collateral Agent"), and EIG Management Company, LLC, as administrative agent for the Note Holders ("Agent").

RECITALS

A. CHENIERE CCH HOLDCO II, LLC, a Delaware limited liability company ("Issuer"), Agent, Collateral Agent, Pledgor, solely for purposes of acknowledging and agreeing to section 9, and the Note Purchasers party thereto are party to that certain Amended and Restated Note Purchase Agreement, dated as of March 1, 2015 (as amended, supplemented, amended and restated, replaced or otherwise modified from time to time, the "Amended and Restated Note Purchase Agreement").

B. As of the date hereof, Pledgor (i) is the only member of Issuer, (ii) directly owns 100% of the Equity Interests of Issuer and (iii) will obtain benefits as a result of the securities of Issuer purchased by the Note Holders pursuant to the Amended and Restated Note Purchase Agreement.

C. It is a condition precedent to the issuance of the Notes under the Amended and Restated Note Purchase Agreement that Pledgor shall have executed and delivered this Agreement in order to secure the payment and performance of the Secured Liabilities as further provided in this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by Pledgor, Pledgor agrees with and in favor of Collateral Agent (for its own benefit and for the benefit of the other Secured Parties) as follows:

1. **Definitions**. In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Amended and Restated Note Purchase Agreement, and the following terms have the following meanings:

"Agent" has the meaning set out in the introductory paragraph of this Agreement.

"Agreement" has the meaning set out in the introductory paragraph of this Agreement.

"Amended and Restated Note Purchase Agreement" has the meaning set out in the recitals hereto.

"Collateral" means, in each case, wherever located and now owned or hereafter acquired by Pledgor in which the Pledgor now has or at any time in the future may acquire any right, title or interest:

(a) all of Pledgor's right(s), title(s) and interest(s) in Issuer, and all of the membership interests in Issuer and all other membership interests, shares of capital stock, or partnership, limited liability company or other ownership interest of whatever class or character now or hereafter owned by Pledgor in Issuer (collectively, the "Pledged LLC Interests"), including the membership interests described on Schedule A hereto, and Pledgor's share of:

(i) rights to receive income, gain, profit, all shares, securities, membership or partnership interests, moneys or property representing a dividend, and other distributions or return of capital allocated or distributed to Pledgor in respect of, or resulting from a split up, revision, reclassification or other like change of or otherwise in exchange for all or any portion of the Pledged LLC Interests; provided that all dividends, distributions, cash, securities, instruments and other property or proceeds of any kind which Pledgor has received and which it is permitted to receive pursuant to the Amended and Restated Note Purchase Agreement shall be deemed to be excluded from the Collateral;

(ii) all of Pledgor's rights, title and interest, as member of Issuer, in, to or under any and all of Issuer's assets or properties;

(iii) all other rights, title and interest in or to Issuer derived from the Pledged LLC Interests (including all rights of Pledgor as a member under Issuer's Constituent Documents);

(iv) without affecting the obligations of Issuer or Pledgor under any provision prohibiting that action under any Note Document, in the event of any consolidation or merger in which Issuer is not the surviving entity, (A) all shares, securities, membership, partnership or ownership interests, as applicable, of the successor entity formed by or resulting from that consolidation or merger including all rights, title, claims or interests associated therewith and (B) all other consideration (including all personal property, tangible or intangible) received in exchange for such Collateral; and

(v) all rights of Pledgor to terminate, amend, supplement, modify, or cancel the Constituent Documents of Issuer, to take all actions thereunder and to compel performance and otherwise exercise all remedies thereunder;

(b) all notes, certificates and other instruments representing or evidencing any of the Pledged LLC Interests or the ownership thereof and any interest of Pledgor reflected in the books of any financial intermediary pertaining to such Pledged LLC Interests from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such rights and interests;

(c) all interest, dividends and distributions (whether in cash, kind or stock) received or receivable upon or with respect to any of the Pledged LLC Interests and all moneys or other property payable or paid on account of any return or repayment of capital with respect to any of the Pledged LLC Interests or otherwise distributed with respect thereto or which will in any way be charged to, or payable or paid out of, the capital of Issuer on account of any such Pledged LLC Interests; provided that all dividends, distributions, cash, securities, instruments and other property or proceeds of any kind which Pledgor has received and which it is permitted to receive pursuant to the Amended and Restated Note Purchase Agreement shall be deemed to be excluded from the Collateral;

(d) all other property that may at any time be received or receivable by or otherwise distributed to Pledgor with respect to, or in substitution for, or in exchange or replacement for, any of the foregoing; and

(e) all proceeds, products and accessions (including all Proceeds) and all causes of action, claims and warranties now or hereafter held by Pledgor, in respect of any of the property described in the preceding clauses (a) through (d) above.

"Collateral Agent" has the meaning set out in the introductory paragraph of this Agreement.

"Instrument" has the meaning given to such term in the UCC.

"Issuer" has the meaning set out in the recitals hereto.

"Pledged LLC Interests" has the meaning set out in the definition of "Collateral".

"Pledgor" has the meaning set out in the introductory paragraph of this Agreement.

"Proceeds" has the meaning given to such term in the UCC.

"Release Date" has the meaning given to "Discharge Date" in the Amended and Restated Note Purchase Agreement.

"Secured Liabilities" means, collectively, all Note Obligations and any other obligations of Pledgor that may arise under this Agreement.

"Security Interests" means the Liens created by Pledgor in favor of Collateral Agent (for its own benefit and for the benefit of the other Secured Parties) under this Agreement.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of Collateral Agent's and the Secured Parties' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform

Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

2. **Grant of Security Interests**. To secure the timely payment in full in cash and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the Secured Liabilities, whether now existing or hereafter arising and howsoever evidenced, Pledgor pledges and assigns (by way of security) to Collateral Agent (for the benefit of Collateral Agent and the other Secured Parties), and grants to Collateral Agent (for the benefit of Collateral Agent and the other Secured Parties), a first priority security interest in, the Collateral.

3. **Attachment; No Obligation to Advance**. Pledgor confirms that value has been given by Secured Parties to Pledgor, that Pledgor has rights in the Collateral existing at the date of this Agreement and that Pledgor and Collateral Agent have not agreed to postpone the time for attachment of the Security Interests to any of the Collateral. Prior to the Release Date, the Security Interests with respect to the Collateral shall have effect and be deemed to be effective whether or not the Secured Liabilities of Pledgor or any part thereof are owing or in existence before or after or upon the date of this Agreement.

4. **Representations and Warranties**. Pledgor represents and warrants to Collateral Agent (for its own benefit and for the benefit of the other Secured Parties), as of the date hereof and the Second Phase Funding Date, as follows:

(a) Pledgor Information. All of the information set out in Schedule A is accurate and complete. The Pledgor has not, within the four months prior to the date hereof (i) changed its jurisdiction of formation, (ii) changed its name or (iii) become a "new debtor" (as that term is defined in Section 9-102(a)(56) of the UCC).

(b) Existence and Business. Pledgor (i) is a corporation duly organized, validly existing and in good standing under the laws of Delaware, (ii) is duly qualified and in good standing as a foreign company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed, except where the failure (either individually or in the aggregate) to so qualify or be licensed could not reasonably be expected to have a Material Adverse Effect and (iii) has all requisite corporate power and authority to own or lease and operate its Properties and to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under this Agreement and grant the liens on Collateral intended to be granted hereunder.

(c) Power and Authorization; No Violation. The execution, delivery and performance by Pledgor of this Agreement is within Pledgor's corporate powers, has been duly authorized by all necessary corporate action, and (i) does not contravene in any material respect Pledgor's Constituent Documents, (ii) does not violate any Requirements of Law (including Regulation X of the Board), order, writ, judgment, injunction, decree, determination or award binding on or affecting the Collateral, (iii) does not conflict with in any material respect or result in the

material breach of, or constitute a default or require any payment to be made under, any material Contractual Obligations binding on or affecting Pledgor, or any of its Property or the Project, (iv) could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or a material adverse effect on Pledgor's ability to grant the Liens on the Collateral intended to be granted hereby or otherwise perform its obligations hereunder, or (v) except for the Liens created under this Agreement, does not result in or require the creation or imposition of any Lien upon or with respect to the Collateral.

(d) Enforceable Obligations. This Agreement has been duly executed and delivered by Pledgor. Assuming due execution and delivery by the Collateral Agent, this Agreement is the legal, valid and binding obligation of Pledgor, enforceable against Pledgor in accordance with its terms, except to the extent the enforceability thereof may be limited by (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(e) Valid Lien; Perfection. The provisions of this Agreement are effective to create and continue, in favor of Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable Lien on and first-priority security interest in all of the Collateral purported to be covered hereby. Possession by Collateral Agent of the certificates representing Collateral and possession of the proceeds thereof are the only actions necessary to perfect or protect Collateral Agent's Liens (for the benefit of the Secured Parties) in the Collateral represented by such notes, certificates or instruments and the proceeds thereof under the UCC, and, upon delivery to Collateral Agent of the certificate evidencing the membership interests described on Schedule A, together with an instrument of transfer duly endorsed in blank, the Liens granted to Collateral Agent pursuant to this Agreement in and to the Collateral constitutes a valid and enforceable perfected security interest prior and superior to the rights of all other Persons therein and, in each case, subject to no other Liens, sales, assignments, conveyances, settings over or transfers other than Collateral Agent's Priority Lien and Excepted Liens.

(f) Consents. No Governmental Authorization, and no notice to or filing with or consent of any Governmental Authority or any other Person, is required for (i) the pledge by the Pledgor of the Collateral pursuant to this Agreement, (ii) the due execution, delivery, performance and enforcement of this Agreement by Pledgor or (iii) the exercise by Collateral Agent of the voting or other rights provided for in this Agreement or of the remedies in respect of the Collateral pursuant to this Agreement, except, (a) in each case, for any consent that has been obtained and is in full force and effect and (b) in the case of clause (iii), such as may be required in connection with the sale, transfer or other disposition of the Collateral by laws affecting the offering and sale of securities generally or the regulation of ownership or operation of natural gas companies or LNG assets.

(g) Ownership of Collateral. Pledgor is the sole beneficial owner of and has full right, title and interest in, to and under rights and interests comprising the Collateral, subject to no Liens (other than Collateral Agent's Priority Lien and any Excepted Liens). The Pledged LLC Interests identified on Schedule A (i) are duly authorized and validly issued and existing, (ii) are fully paid and non-assessable, (iii) constitute one hundred percent (100%) of the issued and outstanding Equity Interests in Issuer, and (iv) constitute "certificated securities" as such term is defined in Section 8-102(a) of the UCC. No transfer of such Pledged LLC Interests is subject to any contractual restriction (except as provided herein or in the other Note Documents), or any restriction under the Constituent Documents of Issuer.

(h) Sanctions Laws.

(i) Neither Pledgor, nor any of its Affiliates, nor, to the knowledge of Pledgor, any of their respective directors, officers or employees, is (i) the target of sanctions under OFAC or by the United States Department of State, the European Union or Her Majesty's Treasury, to the extent applicable, (ii) an organization owned or controlled by a Person, entity or country that is the target of sanctions under OFAC or by the US Department of State, the European Union or Her Majesty's Treasury, to the extent applicable, or (iii) a Person located, organized or resident in a country or territory that is, or whose government is, the target of sanctions under OFAC or by the US Department of State, the European Union or Her Majesty's Treasury, to the extent applicable.

(ii) Neither Pledgor, nor any of its Affiliates, nor to the knowledge of Pledgor, any of their respective directors, officers, agents, employees or other persons acting on behalf of them, is aware of or has taken any action, directly or indirectly, that would result in a violation by such entity of the Applicable Anti-Corruption Laws, Anti-Terrorism and Money Laundering Laws or OFAC Laws applicable to such Person, and the such companies have instituted and maintain policies and procedures designed to ensure continued compliance therewith in all material respects.

(i) Investment Company Act. Pledgor is not an "investment company" as such term is defined in the Investment Company Act of 1940.

(j) Note Documents. The Pledgor has reviewed and is familiar with the terms of the Note Documents that are material to its obligations hereunder.

5. **Survival of Representations and Warranties**. All representations and warranties made by Pledgor in this Agreement (a) shall be considered to have been relied on by Secured Parties, and (b) shall survive the execution and delivery of this Agreement.

6. **Covenants**. Pledgor covenants and agrees with Collateral Agent (for its own benefit and for the benefit of the other Secured Parties) that:

(a) Further Documentation. Pledgor shall from time to time, at the expense of Pledgor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as Collateral Agent, acting at the direction of the Agent, may reasonably request in writing for the purpose of obtaining or preserving the full benefits of, and the rights and remedies with respect to the Collateral granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests). Pledgor shall authorize, execute and file such other instruments, endorsements or notices, as may be necessary or as Collateral Agent, acting at the direction of the Agent, may reasonably request, in order to perfect and preserve the assignments and first-priority security interests granted or purported to be granted hereby.

(b) Limitations on Other Liens. Pledgor shall not create, incur, assume or suffer to exist any Lien on or with respect to the Collateral of any character whether now owned or hereafter acquired, or sign or file, under the Uniform Commercial Code of any jurisdiction, a financing statement with respect to the Collateral that names Pledgor, or sign or suffer to exist any security agreement authorizing any secured party thereunder to file such financing statement, except Collateral Agent's Priority Lien (subject to Excepted Liens). Pledgor shall advise Collateral Agent promptly, in reasonable detail, of any Lien (other than Collateral Agent's Priority Lien and any Excepted Lien) on, or claim asserted against, any of the Collateral and shall defend the right, title and interest of Collateral Agent, for the benefit of Secured Parties, in and to the Collateral and Collateral Agent's Priority Lien (subject to Excepted Liens) against the claims and demands of all Persons and shall take such other action as is necessary to remove, any and all Liens in and other claims affecting the Collateral.

(c) Filing of Bankruptcy Proceedings. To the extent permitted under applicable Requirements of Law and not inconsistent with any fiduciary duties applicable to Pledgor, Pledgor, for itself, its successors and assigns, shall not cast any vote as owner of the Pledged LLC Interests or otherwise (i) in favor of the commencement of a voluntary case or other proceeding seeking liquidation, reorganization, rehabilitation or other relief with respect to Issuer or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the owners of Issuer or any substantial part of Pledgor's property, (ii) to authorize Issuer to consent to any such aforesaid relief or to the appointment of or taking possession by any such aforesaid official in any involuntary case or other similar proceeding commenced against Pledgor or (iii) to authorize Issuer to make a general assignment for the benefit of creditors.

(d) Certificated Securities. Pledgor shall cause its Equity Interests in Issuer to be evidenced by and remain "certificated securities" as defined in Article 8 of the UCC.

(e) Pledged LLC Interests. Pledgor shall not (i) sell, lease or assign any of its interests in the Collateral or permit Issuer to issue any additional limited liability company interests in Issuer at any time unless (A) provision is made for the inclusion of such property in the Collateral, (B) such issuance is permitted under the Amended and Restated Note Purchase Agreement and the other Note Documents and (C) all action has been taken necessary to create, in favor of Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable Lien on and first-priority security interest in such limited liability company interests, and all necessary filings have been made in all necessary public offices, and all other necessary and appropriate action has been taken, so that this Agreement creates a first-priority perfected Lien on and security interest in all right, title and interest in such limited liability company interests, prior and superior to all other Liens (other than any Excepted Liens) and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been obtained; (ii) permit Issuer to have outstanding any subscription agreements, warrants, rights or options to acquire any limited liability company interests of whatever type; (iii) permit any limited liability company interest of Issuer to be dealt in or traded on any securities exchange or in any securities market; or (iv) permit any limited liability company interest of Issuer to be deemed an investment company security (as defined in Section 8-103(b) of the UCC).

(f) Notices. Pledgor shall advise Collateral Agent promptly, in reasonable detail, upon obtaining actual knowledge of:

(i) change in the location of the jurisdiction of formation, chief executive office, or domicile of Pledgor;

(ii) change in the name of Pledgor; or

(iii) the occurrence of any Event of Default relating solely to Pledgor.

Pledgor shall not effect or permit any of the changes referred to in clause (i) or (ii) above unless Pledgor takes all action necessary in connection therewith to maintain the Liens of Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. In each case described in clause (iii) above, Pledgor shall furnish to Collateral Agent a written description of the action that Pledgor has taken or proposes to take with respect thereto.

(g) Certificated Securities. Pledgor shall deliver to Collateral Agent all certificates evidencing the Pledged LLC Interests in the form ofExhibit A hereto and endorsed in blank and accompanied by limited liability company interest powers executed by Pledgor in the form of Exhibit B hereto and an irrevocable proxy in the form of Exhibit C hereto.

(h) Maintenance of Records. Pledgor shall:

(i) keep and maintain, at its own cost and expense, full and accurate books and records relating to the Collateral owned by it, including records of all payments received with respect thereto, in accordance with prudent business practice; and

(ii) furnish to Collateral Agent from time to time after the date hereof statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Collateral Agent, acting at the direction of the Agent, may reasonably request in writing, all in reasonable detail.

(i) Filing of Financing Statements. Prior to or concurrently with the execution and delivery of this Agreement, Pledgor authorizes Agent to file such financing statements with the Delaware Secretary of State or as Agent may request to perfect or evidence the Security Interests granted hereby. Pledgor shall pay all applicable filing fees and related expenses in connection with any filing made by Agent in accordance with this subsection.

7. **Voting Rights**. Unless the Note Obligations have been accelerated pursuant to Section 10.2A or Section 10.2C of the Amended and Restated Note Purchase Agreement, Pledgor shall be entitled to exercise all voting power from time to time exercisable with respect to the Pledged LLC Interests and give consents, waivers and ratifications with respect thereto for any purpose not inconsistent with the terms of this Agreement and the other Note Documents; provided, however, that (a) from and after the occurrence of any Event of Default, Pledgor shall not cast any vote or consent, waive or ratify or take any action, or refrain from taking any action, that would cause Issuer or any of its Subsidiaries to take any of the actions set forth in Section 10.2E of the Amended and Restated Note Purchase Agreement without the prior consent of the Required Note Holders and (ii) at any time, no vote shall be cast or consent, waiver or ratification given or action taken which would be, or would have a reasonable likelihood of being, prejudicial to the interests of Collateral Agent or any Secured Party or which would have the effect of reducing the value of the Collateral as security for the Secured Liabilities or imposing any restriction on the transferability of any of the Collateral. In furtherance of the foregoing, Pledgor shall further execute and deliver to Collateral Agent an irrevocable proxy in the form of Exhibit C and a transfer document in the form of Exhibit B with respect to the Pledged LLC Interests owned by Pledgor.

8. **Dividends; Interest**.

(a) Unless an Event of Default has occurred and is continuing (and subject to Section 7.8 of the Amended and Restated Note Purchase Agreement and to the extent otherwise permitted under the other Note Documents), Pledgor shall be entitled to receive any and all cash dividends, interest, principal payments and other forms of

cash distribution paid on or distributed in respect of the Pledged LLC Interests, but any and all stock and/or liquidating dividends, distributions of property, returns of capital or other distributions made on or in respect of the Pledged LLC Interests, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of Issuer or received in exchange for the Pledged LLC Interests or any part thereof or as a result of any amalgamation, merger, consolidation, acquisition or other exchange of property to which Issuer may be a party or otherwise, and any and all cash and other property received in exchange for any Pledged LLC Interests shall be and become part of the Collateral subject to the Security Interests and, if received by Pledgor, shall forthwith be delivered to Collateral Agent or its nominee in the same form as so received (and, if reasonably requested by Collateral Agent, endorsed in a manner reasonably satisfactory to the Collateral Agent) to be held for the benefit of the Secured Parties subject to the terms of this Agreement.

(b) If an Event of Default has occurred and is continuing, upon notice of such Event of Default, all rights of Pledgor pursuant to this Section shall cease and all such rights shall thereupon become vested, for the benefit of the Secured Parties, in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain the cash dividends, interest, principal payments and other forms of cash distribution which Pledgor would otherwise be authorized to retain pursuant to this Section. Any money and other property paid over to or received by Collateral Agent pursuant to the provisions of this Section shall be retained by Collateral Agent as additional Collateral hereunder and be applied in accordance with the provisions of Section 12 hereof. Any distribution or other payment received by Pledgor in violation of any provision of this Agreement (including under this Section) shall be held in trust on behalf of and for the sole benefit of Collateral Agent and shall be promptly delivered to Collateral Agent in the same form as so received (with any necessary endorsement).

(c) So long as no Default or Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to Pledgor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Note Documents.

9. **Rights on Acceleration**. If the Obligations under the Amended and Restated Note Purchase Agreement have been accelerated, then Collateral Agent, in addition to any rights now or hereafter existing under applicable Requirements of Law may, personally or by agent, at such time or times as Collateral Agent, acting at the direction of the Agent, may determine without notice to the Pledgor (except as required by applicable Requirements of Law), do any one or more of the following:

(a) Rights under UCC, etc. Exercise against Pledgor all of the rights and remedies granted to secured parties under the UCC and any other applicable statute, or otherwise available to Collateral Agent by contract, at law or in equity.

(b) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above) without notice except as specified below, in one or more parcels at any public or private sale, at any exchange, broker's board or office of Collateral Agent or elsewhere, with or without advertising or other formality, except as required by applicable law, on such terms and conditions as Collateral Agent, acting at the direction of the Agent, may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery. Pledgor agrees that at least 10 days' notice to Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification.

(c) Court-Approved Disposition of Collateral. Obtain from any court of competent jurisdiction an order for the sale or foreclosure of any or all of the Collateral.

(d) Purchase by Collateral Agent or other Secured Party. At any public sale, and to the extent permitted by law on any private sale, Collateral Agent or any other Secured Party may bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain, sell or otherwise dispose of such Collateral without any further accountability to Pledgor or any other Person with respect to such holding, retention, sale or other disposition, except as required by applicable law. In any such sale to Collateral Agent or any other Secured Party, Collateral Agent or such other Secured Party may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for any or all of the Secured Liabilities then due and payable to the applicable Secured Parties as a credit against the purchase price.

(e) Transfer of Collateral. Transfer any Pledged LLC Interests into the name of Agent, Collateral Agent or any Secured Party or any of their nominees.

(f) Voting. Subject to Section 7 above, vote any or all of the Pledged LLC Interests (whether or not transferred to Collateral Agent or its nominee on behalf of the Secured Parties) and give or withhold all consents, waivers and ratifications with respect thereto and otherwise act with respect thereto as though it were the outright owner thereof.

(g) Exercise Other Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Pledged LLC Interest as if Collateral Agent were the absolute owner of such Pledged LLC Interest.

Collateral Agent may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on Pledgor or any other Person, and Pledgor hereby waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies shall be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Pledgor acknowledges and agrees

that any action taken by Collateral Agent hereunder following the occurrence and during the continuance of an Event of Default shall not be rendered invalid or ineffective as a result of the curing of the Event of Default on which such action was based.

10. **Limitations on Duty in Respect of Collateral** To the extent any Requirement of Law imposes on Collateral Agent an obligation to exercise remedies in a reasonable manner, Pledgor acknowledges and agrees that, to the extent consistent with applicable Requirements of Law, Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment that is substantially equivalent to that which Collateral Agent accords its own property.

11. **Securities Laws; Other Limitations and Restrictions**

(a) Collateral Agent is authorized, in connection with any offer or sale of any Pledged LLC Interests, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable Requirements of Law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged LLC Interests. In addition to and without limiting Section 10, Pledgor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and Collateral Agent shall not be liable or accountable to Pledgor for any discount allowed by reason of the fact that such Pledged LLC Interests are sold in compliance with any such limitation or restriction. If Collateral Agent chooses to exercise its right to sell any or all Pledged LLC Interests, upon written request, Pledgor shall cause Issuer to furnish to Collateral Agent all such information as Collateral Agent may reasonably request in order to determine the number of shares and other instruments included in the Collateral which may be sold by Collateral Agent in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory body thereunder, as the same are from time to time in effect.

(b) Pledgor hereby agrees that in respect of any sale of any of the Collateral pursuant to the terms hereof, Collateral Agent is hereby authorized to comply with any other limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable Requirements of Law, or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority or official, and Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall Collateral Agent be liable or accountable to Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

12. **Application of Proceeds**. All Proceeds of Collateral received by Collateral Agent shall first be applied to discharge or satisfy any expenses (including expenses of enforcing Collateral Agent's rights under this Agreement), Liens on the Collateral in favor of Persons other than Collateral Agent, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by Collateral Agent to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale or other disposition, or to keep in good standing any Liens on the Collateral ranking in priority to any of the Security Interests, or to sell or otherwise dispose of the Collateral. Whether or not any insolvency proceeding has been commenced by or against Pledgor or Issuer, the balance of such Proceeds shall then be applied by Collateral Agent to the payment and satisfaction of the Secured Liabilities and upon the occurrence of the Release Date, the remaining balance, if any, of such proceeds shall be turned over to Pledgor or as otherwise required by applicable Requirements of Law.

13. **Notice**. Collateral Agent shall within a reasonable period of time thereafter give Pledgor notice of any action taken under Section 9; provided, however, that (a) neither the giving of such notice nor the receipt thereof by Pledgor shall be a condition to the exercise of any rights of Collateral Agent and failure to give such notice shall have no effect on the rights of Collateral Agent hereunder, (b) Collateral Agent shall not be required to deliver any such notice if the delivery of such notice is otherwise prohibited by applicable law and (c) neither Collateral Agent nor any other Secured Party shall incur any liability for failing to give such notice.

14. **Enforcement Expenses**. Pledgor agrees to pay or reimburse Collateral Agent and each Secured Party for all costs and expenses (including legal fees, charges and disbursements) incurred by Collateral Agent or such Secured Party, as applicable, in connection with the enforcement, attempted enforcement or protection of its rights under this Agreement.

15. **Continuing Liability of Issuer**. Issuer shall remain liable for any Secured Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

16. **Collateral Agent's Appointment as Attorney-in-Fact**. Effective upon the occurrence and during the continuance of an Event of Default, Pledgor irrevocably constitutes and appoints Collateral Agent and any officer or agent of Collateral Agent, with full power of substitution, as Pledgor's true and lawful attorney-in-fact with full power and authority in the place of Pledgor and in the name of Pledgor or in its own name, from time to time in Collateral Agent's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Agreement; provided, however, that Collateral Agent shall be under no obligation whatsoever to take any of the foregoing actions, and neither Collateral Agent nor any other Secured Party shall have any liability or responsibility for any act (other than Collateral Agent's or such Secured Party's own gross negligence, willful misconduct or bad faith) or omission taken with respect thereto. Without limiting the effect of this Section, Pledgor grants Collateral Agent an irrevocable proxy to vote the Pledged LLC Interests of Pledgor and to exercise all other rights, powers, privileges and remedies to which a holder thereof would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings). Notwithstanding anything herein to the contrary, until such time as Collateral Agent has received notice of an Event of Default from

Agent, Collateral Agent shall not exercise any proxies or powers granted by Pledgor pursuant to this Agreement (and such proxies and powers shall be deemed correspondingly limited). Upon receipt of such notice, the proxy shall be immediately effective, automatically and without the necessity of any action (including any transfer of any Pledged LLC Interests of Pledgor on the books and records of Issuer, as applicable). These powers are coupled with an interest and are irrevocable until the Release Date. Pledgor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts Collateral Agent or any of Collateral Agent's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to Collateral Agent pursuant to this Section. Collateral Agent, by its acceptance of the benefits hereof, acknowledges that the foregoing limitation on its proxies and powers under this Agreement was an express condition to the grant of such proxies and powers.

17. **Performance by Collateral Agent of Pledgor's Obligations**. If Pledgor fails to perform or comply with any of the obligations of Pledgor under this Agreement, Collateral Agent may, but need not, and with or without notice to or demand upon the Pledgor, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance shall not constitute a waiver, remedy or satisfaction of such failure. The expenses of Collateral Agent incurred in connection with any such performance or compliance shall be payable by Pledgor to Collateral Agent on demand, and until paid, any such expenses shall form part of the Secured Liabilities of Pledgor and shall be secured by the Security Interests.

18. **Interest**. If any amount payable by Pledgor to Collateral Agent under this Agreement is not paid when due, Pledgor shall pay to Collateral Agent, immediately on demand, interest on such amount from the date due until paid, at a nominal annual rate equal at all times to the Default Interest Rate with respect to the Initial Notes. All amounts payable by Pledgor to Collateral Agent under this Agreement, and all interest on all such amounts, compounded monthly on the basis of a 360-day year consisting of 12 30-day months and actual number of days elapsed in the case of partial months, on the last day of each month, shall form part of the Secured Liabilities of Pledgor and shall be secured by the Security Interests.

19. **Severability**. In case any provision in or obligation under this Agreement or the Notes or the other Note Documents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. **Rights of Collateral Agent; Limitations on Collateral Agent's Obligations**.

(a) Limitations on Collateral Agent's Liability.

(i) Collateral Agent shall not be liable to Pledgor or any other Person for any failure or delay in exercising any of the rights of Pledgor under this

Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither Collateral Agent nor any agent of Collateral Agent is required to take, or shall have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither Collateral Agent nor any agent of Collateral Agent shall be liable for any, and Pledgor shall bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of Collateral Agent or any agent of Collateral Agent) caused for any reason other than the gross negligence, wilful misconduct or bad faith of Collateral Agent or such agent of Collateral Agent.

(ii) The powers conferred on Collateral Agent hereunder are solely to protect its interest and the interests of the other Secured Parties in the Collateral and shall not impose any duty on Collateral Agent or any of its designated agents to exercise any such powers. Except for the safe custody of any Collateral in its possession, the accounting for moneys actually received by it hereunder and any duty expressly imposed on Collateral Agent by applicable Requirements of Law with respect to any Collateral that has not been waived hereunder, Collateral Agent shall have no duty with respect to any Collateral and no implied duties or obligations shall be read into this Agreement against Collateral Agent.

(iii) Collateral Agent shall have all of the rights (including indemnification rights), powers, benefits, privileges, protections, indemnities and immunities granted to the Collateral Agent under the Amended and Restated Note Purchase Agreement, all of which are incorporated herein *mutatis mutandis*.

(b) Use of Agents. Collateral Agent may perform any of its rights or duties under this Agreement by or through agents and is entitled to retain counsel and to act in reliance on the advice of such counsel concerning all matters pertaining to its rights and duties under this Agreement. Collateral Agent shall not be responsible for the negligence or misconduct of any such agent or counsel except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that Collateral Agent acted with gross negligence or willful misconduct in the selection of such agent or counsel.

21. **Dealings by Collateral Agent**. Collateral Agent shall not be obliged to exhaust its recourse against Issuer or any other Person or against any other security it may hold with respect to the Secured Liabilities or any part thereof before realizing upon or otherwise dealing with the Collateral in such manner as Collateral Agent may consider desirable. Collateral Agent may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with Pledgor and any other Person, and with any or all of the Collateral, and with other security and sureties, as Collateral Agent may see fit, all without prejudice to the Secured Liabilities or to the rights and remedies of Collateral Agent

under this Agreement. The powers conferred on Collateral Agent under this Agreement are solely to protect the interests of Collateral Agent, on behalf of the Secured Parties, in the Collateral and shall not impose any duty upon Collateral Agent to exercise any such powers.

22. **Communication**. Except as otherwise expressly provided herein, all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile and electronic mail), and shall be deemed to have been duly given or made when delivered by hand, or upon actual receipt if deposited in the mail, postage prepaid, or, in the case of notice by facsimile or electronic mail, when confirmation is received, or, in the case of a nationally recognized overnight courier service, one Business Day after delivery to such courier service, addressed, in the case of each party hereto, at its address specified opposite its name on Schedule B, or to such other address as may be designated by any party in a written notice to the other parties hereto; provided, that notices and communications to Collateral Agent by Pledgor shall not be effective until received by Collateral Agent. Collateral Agent may, in its discretion, agree, in writing, to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. With respect to any Person, if the address set forth opposite such Person's name on Schedule B does not include an e-mail address, any notice contemplated or required hereunder may not be provided to such Person by e-mail.

23. **Release of Information**. Pledgor authorizes Collateral Agent, Agent or any Note Holder to provide a copy of this Agreement and such other information as may be requested of Collateral Agent, Agent or such Note Holder (i) to the extent necessary to enforce Collateral Agent, Agent's or such Note Holder's rights, remedies and entitlements under this Agreement, (ii) to any assignee or prospective assignee of all or any part of the Secured Liabilities (and to any participant or prospective participant in all or any part of the Secured Liabilities), (iii) as required by applicable Requirements of Law and (iv) as otherwise permitted under the Amended and Restated Note Purchase Agreement.

24. **Indemnity**.

(a) Pledgor shall indemnify Secured Parties and their Affiliates and their respective officers, directors, employees, partners, members, representatives, and agents (each an "Indemnitee") from, and hold each of them harmless against, any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for such Indemnitee in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto) that may at any time (including at any time following the Release Date) be imposed on, asserted against, incurred by or sought to be collected from any Indemnitee as a result of, or arising out of, or in any way related to or by reason of the breach by Pledgor of any provision of this Agreement.

(b) All undisputed amounts due under this Section shall be payable not later than ten Business Days after written demand therefor.

(c) Except as expressly provided otherwise in this Section, any and all payments made by Pledgor under this Section shall be made in accordance with Section 3.5 and 12.2 of the Amended and Restated Note Purchase Agreement.

(d) The indemnifications set out in this Section shall survive the Release Date, the release or extinguishment of the Security Interests, repayment of all Note Obligations and the termination of this Agreement.

25. **Release of Pledgor**. Upon the written request of Pledgor given at any time on or after the Release Date, Collateral Agent shall, at the expense of Pledgor, release Pledgor and the Collateral from the Security Interests of Pledgor. Upon such release Collateral Agent (a) at the request and expense of Pledgor, shall execute and deliver to Pledgor all such documentation, UCC termination statements and instruments as are necessary to release the Liens created pursuant to this Agreement and to terminate this Agreement, (b) authorizes Pledgor to prepare and file UCC termination statements terminating all of the financing statements filed in connection herewith and (c) agrees, at the request of Pledgor, to furnish, execute and deliver such documents, instruments, certificates, notices or further assurances as Pledgor may reasonably request as necessary or desirable to effect such termination and release, all at Pledgor's expense.

26. **Additional Security**. This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by any other Person to Collateral Agent, all of which other security shall remain in full force and effect.

27. **Amendments; Delay Not Waiver**.

(a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Collateral Agent in accordance with subsection 12.6 of the Amended and Restated Note Purchase Agreement.

(b) The Secured Parties shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the such Secured Party would otherwise have on any future occasion.

(c) Each and every default by Pledgor hereunder shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises and every power and remedy given by this Agreement may be exercised from time to time, and as often as shall be deemed expedient, by Collateral Agent. Collateral Agent may bring and prosecute such separate action or actions against Pledgor, whether or not Issuer or any other Person is joined in

any such action (or a separate action or actions are brought against Pledgor, Issuer, any other Person or any Collateral) for all or any part of the Secured Liabilities.

28. **Governing Law; Submission to Jurisdiction; Waiver of Jury Trial**.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW EXCEPT SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) ANY LEGAL ACTION OR PROCEEDING AGAINST ANY PARTY HERETO WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE IN THE BOROUGH OF MANHATTAN, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY THEREOF; PROVIDED, THAT TO THE EXTENT THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK DISMISS FOR LACK OF JURISDICTION OR OTHERWISE REFUSE TO HEAR ANY LEGAL ACTION OR PROCEEDING, EACH PARTY SHALL ACCEPT THE JURISDICTION OF ANY OTHER APPLICABLE COURT. EACH PARTY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO EACH PARTY AT ITS ADDRESS REFERRED TO IN SCHEDULE B. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED IN ANY OTHER JURISDICTION.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

29. **Certain Waivers**. To the extent permitted by law, Pledgor hereby waives and relinquishes, to the maximum extent permitted by applicable laws, all rights and remedies accorded to pledgors, sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including: (a) any right to require Collateral Agent or the other Secured Parties to proceed against Issuer or any other Person or to proceed against or exhaust any security held by Collateral Agent or the other Secured Parties at any time or to pursue any other remedy in Collateral Agent's or any other Secured Party's power before proceeding against Pledgor; (b) any right to enforce any remedy that Collateral Agent or any other Secured Party may have against Issuer or any other Person and any right to participate in any security held by Collateral Agent until the Release Date; (c) any right to require Collateral Agent to give any notices of any kind, including, without limitation, notices of nonpayment, nonperformance, protest, dishonor, default, delinquency or acceleration, or to make any presentments, demands or protests, except as expressly set forth herein or expressly provided in any of the Note Documents; (d) any right to assert the bankruptcy or insolvency of Issuer or any other Person as a defense hereunder or as the basis for rescission hereof and any defense arising because of Collateral Agent's or any other Secured Party's election, in any proceeding instituted under the United States Bankruptcy Code, of the application of Section 1111(b)(2) of the United States Bankruptcy Code; (e) any right under any law purporting to reduce Pledgor's obligations hereunder if the Secured Liabilities are reduced other than as a result of payment of such Secured Liabilities; (f) any defense based on the repudiation of any Note Document by Issuer or any other Person, the failure by Collateral Agent or any other Secured Party to enforce any claim against Pledgor, Issuer or any other Person or the unenforceability in whole or in part of any Note Document; (g) any right to insist upon, plead or in any manner whatever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshaling of assets, redemption or similar law, or exemption, whether now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance by Pledgor of its obligations under, or the enforcement by Collateral Agent of, this Agreement; (h) any defense based upon an election of remedies by Collateral Agent or any other Secured Party, including an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of Pledgor, the right of Pledgor to proceed against Issuer or another Person for reimbursement, or both; (i) any defense based on any offset against any amounts which may be owed by any Person to Pledgor for any reason whatsoever; (j) any defense based on any act, failure to act, delay or omission whatsoever on the part of Issuer or any of its Affiliates or the failure by Issuer or any of its Affiliates to do any act or thing or to observe or perform any covenant, condition or agreement to be observed or performed by it under any Note Document; (k) any defense, setoff or counterclaim which may at any time be available to or asserted by Issuer or any of its Affiliates against Collateral Agent, any other Secured Party or any other Person under any Note Document (other than the occurrence of the Release Date); (l) any duty on the part of Collateral Agent or any other Secured Party to disclose to Pledgor any facts or

other information Collateral Agent or any other Secured Party may now or hereafter know about Issuer or any of its Affiliates related to the business, operations or condition (financial or otherwise) of Issuer or its properties or to any Note Document or the transactions undertaken pursuant to, or contemplated by, any such Note Document, regardless of whether Collateral Agent or any other Secured Party has reason to believe that any such facts materially increase the risk beyond that which Pledgor intends to assume, or have reason to believe that such facts are unknown to Pledgor, or have a reasonable opportunity to communicate such facts to Pledgor; (m) any defense based on any change in the time, manner or place of any payment under, or in any other term of, any Note Document or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of any Note Document; and (n) any defense based upon any borrowing or grant of a security interest under Section 364 of the United States Bankruptcy Code.

30. **Foreclosure Waiver**. To the extent permitted by applicable Requirements of Law, Pledgor waives the posting of any bond otherwise required of Collateral Agent in connection with any judicial process or proceeding to obtain possession of, replevy, attach, or levy upon the Collateral, to enforce any judgment or other security for the Secured Liabilities, to enforce any judgment or other court order entered in favor of Collateral Agent, or to enforce by specific performance, temporary restraining order, preliminary or permanent injunction, this Agreement or any other agreement or document between Pledgor and Collateral Agent and any other Person or Persons (if any), including any other Secured Party. Pledgor further agrees that upon the occurrence and during the continuation of an Event of Default, Collateral Agent may elect to nonjudicially or judicially foreclose against any property security it holds for the Secured Liabilities or any part thereof, or to exercise any other remedy against Issuer or any other Person, any security or any guarantor, even if the effect of that action is to deprive Pledgor of the right to collect reimbursement from Issuer or any other Person for any sums paid by Pledgor to Collateral Agent or any Secured Party.

31. **Waiver of Rights of Subrogation**. Until the Release Date, (a) Pledgor shall not have any right of subrogation and waives all rights to enforce any remedy which any Secured Party now has or may hereafter have against Issuer, and waives the benefit of, and all rights to participate in, any security now or hereafter held by Collateral Agent or any other Secured Party from Issuer and (b) Pledgor hereby waives any claim, right or remedy which Pledgor may now have or hereafter acquire against Issuer that arises hereunder and/or from the performance by Pledgor hereunder, including any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right or remedy of any Secured Party against Issuer, or any security which any Secured Party now has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise. Any amount paid to Pledgor on account of any such subrogation rights before the Release Date shall be held in trust for the benefit of Collateral Agent and shall immediately thereafter be paid to Collateral Agent, for the benefit of the Secured Parties.

32. **Understanding With Respect to Waivers and Consents**. Pledgor warrants and agrees that each of the waivers and consents set forth in this Agreement is made voluntarily and unconditionally after consultation with outside legal counsel and with full knowledge of its significance and consequences, with the understanding that events giving rise to any defense or

right waived may diminish, destroy or otherwise adversely affect rights which Pledgor otherwise may have against Issuer, Collateral Agent, any other Secured Party or any other Person or against any Collateral. If, notwithstanding the intent of the parties that the terms of this Agreement shall control in any and all circumstances, any such waivers or consents are determined to be unenforceable under applicable Requirements of Law, such waivers and consents shall be effective to the maximum extent permitted by law.

33. **Security Interest Absolute**. Until the Release Date, all rights of Collateral Agent and the other Secured Parties and the security interest hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of any of the Note Documents, any Transaction Document or any other agreement or instrument relating thereto; (b) the exercise by any Secured Party of any remedy, power or privilege contained in any Note Document or available at law, equity or otherwise; (c) the failure of any Secured Party or any holder of any Note (i) to assert any claim or demand or to enforce any right or remedy against Issuer, any Affiliate of Issuer or any other Person under the provisions of any of the Note Documents, any Transaction Document or otherwise or (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Secured Liabilities; (d) any change in the time, manner or place of payment of, or in any other term of the Secured Liabilities (including any increase in the amount thereof), or any other amendment or waiver of or any consent to any departure from any of the Note Documents or any other Transaction Document, except for any amendment, waiver, consent to departure effected in accordance with the applicable Note Documents and Transaction Documents; (e) any action by Collateral Agent to take and hold security or Collateral for the payment of the Secured Liabilities, or to sell, exchange, release, dispose of, or otherwise deal with, any property pledged or in which Collateral Agent has been granted a Lien, to secure any indebtedness to Collateral Agent of Pledgor, Issuer, any of its Affiliates or any other Person party to a Note Document; (f) any reduction, limitation, impairment or termination of any of the Secured Liabilities for any reason other than the written agreement of the Secured Parties to reduce, limit or terminate such Secured Liabilities and Pledgor hereby waives any right to or claim of, any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence (other than the occurrence of the Release Date) affecting, any Note Obligation of Issuer, any Affiliate of Issuer or otherwise; (g) any any exchange, surrender, release or non-perfection of any Collateral, or any release, amendment or waiver or addition of or consent to departure from any other security interest held by any Secured Party or any holder of any Note securing any of the Secured Liabilities; (h) any bankruptcy or insolvency of Issuer, Pledgor or any other Person; or (i) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Pledgor (other than the defense of payment).

34. **Delivery of Collateral**. All certificates or instruments representing or evidencing the Collateral, now existing or hereafter obtained, shall be delivered to and held by or on behalf of Collateral Agent pursuant hereto. All such certificates or instruments shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed proxies and instruments of transfer or assignment in blank, all in form and substance reasonably acceptable to Collateral Agent as described in subsection 6(a). Collateral Agent shall have the right, at any time in its discretion and without prior notice to Pledgor, following the acceleration of the Notes under the Amended and Restated Note Purchase Agreement, to transfer to or to register in the name of

Collateral Agent or any of its nominees any or all of the Collateral and to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations. In the event of such a transfer, Collateral Agent shall within a reasonable period of time thereafter give Pledgor notice of such transfer or registration; provided, however, that (a) failure to give such notice shall have no effect on the rights of Collateral Agent hereunder and (b) Collateral Agent shall not be required to deliver any such notice if Pledgor is the subject of an court proceeding as a result of a Bankruptcy Event or the delivery of such notice is otherwise prohibited by applicable law.

35. **Reinstatement**. This Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time any payment pursuant to this Agreement is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization or liquidation of Pledgor, Issuer or any other Note Document Party party to a Note Document or upon the dissolution of, or appointment of any intervenor or conservator of, or trustee or similar official for, Pledgor, Issuer or any other Issuer Party party to a Note Document or any substantial part of Pledgor's, Issuer's or any other such Note Document Party's assets, or otherwise, all as though such payments had not been made, and Pledgor shall pay Collateral Agent on demand all reasonable costs and expenses (including reasonable fees of counsel) incurred by Collateral Agent in connection with such rescission or restoration.

36. **Interpretation**. Unless otherwise provided herein, the rules of interpretation set forth in Section 1.3 of the Amended and Restated Note Purchase Agreement apply to this Agreement, including its preamble and recitals.

37. **Conflicts.** In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Amended and Restated Note Purchase Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Amended and Restated Note Purchase Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency**,** it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to Collateral Agent under the Amended and Restated Note Purchase Agreement.

38. **Successors and Assigns**. This Agreement shall enure to the benefit of, and be binding on, Pledgor and its successors and permitted assigns, and shall enure to the benefit of Secured Parties and their successors and permitted assigns, and be binding on, Collateral Agent and its successors and assigns. Pledgor may not assign this Agreement, or any of its rights or obligations under this Agreement without the prior written consent of Collateral Agent (acting at the direction of the Required Note Holders pursuant to the Amended and Restated Note Purchase Agreement). Collateral Agent may assign this Agreement and any of its rights and obligations hereunder to any Person that replaces it in its capacity as such in accordance with the Amended and Restated Note Purchase Agreement.

39. **Electronic Signature; Counterparts**. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

40. **Headings**. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

41. **Entire Agreement**. This Agreement constitutes the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement.

42. **Effectiveness; Continuing Nature of this Agreement**. This Agreement shall become effective on the date on which all of the parties hereto shall have signed a counterpart hereof and shall have delivered the same to Collateral Agent. This is a continuing agreement and any Collateral Agent and the Secured Parties may continue, at any time and without notice to any other Person, to extend credit and other financial accommodations and lend monies to or for the benefit of Pledgor or Issuer constituting Secured Liabilities in reliance hereof. The terms of this Agreement shall survive, and shall continue in full force and effect, in any insolvency proceeding. All references to Pledgor shall include Pledgor as debtor and debtor-in-possession and any receiver or trustee for Pledgor (as the case may be) in any court proceeding as a result of a Bankruptcy Event.

43. **No Third Party Beneficiaries**. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of Collateral Agent and the other Secured Parties. Nothing in this Agreement shall impair, as between Pledgor and Issuer, on the one hand, and Collateral Agent and the other Secured Parties, on the other hand, the obligations of Pledgor and Issuer to pay principal, interest, fees and other amounts as provided in the Note Documents.

[*Signature Pages Follow*]

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date first written above.

PLEDGOR:

CHENIERE ENERGY, INC.

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

COLLATERAL AGENT:

THE BANK OF NEW YORK MELLON

By: /s/ Latoya S. Elvin
Name: Latoya S. Elvin
Title: Vice President

AGENT:

EIG MANAGEMENT COMPANY, LLC

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

Exhibit 10.8

EXECUTION COPY

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of May 13, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into by and among CHENIERE CCH HOLDCO II, LLC, a Delaware corporation ("Pledgor"), The Bank of New York Mellon, a New York banking corporation, in its capacity as collateral agent for the Note Holders (together with its successors and permitted assigns in such capacity, "Collateral Agent"), and EIG Management Company, LLC, as administrative agent for the Note Holders (the "Agent").

RECITALS

A. Pledgor, Agent, Collateral Agent, Cheniere Energy, Inc., solely for purposes of acknowledging and agreeing to section 9, and the Note Purchasers party thereto are party to that certain Amended and Restated Note Purchase Agreement, dated as of March 1, 2015 (as amended, supplemented, amended and restated, replaced or otherwise modified from time to time, the "Amended and Restated Note Purchase Agreement").

B. As of the date hereof, Pledgor (i) is the only member of CHENIERE CCH HOLDCO I, LLC ("CCH Direct Parent"), (ii) directly owns 100% of the Equity Interests of CCH Direct Parent and (iii) will obtain benefits as a result of the securities of Pledgor purchased by the Note Holders pursuant to the Amended and Restated Note Purchase Agreement.

C. It is a condition precedent to the issuance of the Notes under the Amended and Restated Note Purchase Agreement that Pledgor shall have executed and delivered this Agreement in order to secure the payment and performance of the Secured Liabilities as further provided in this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by Pledgor, Pledgor agrees with and in favor of Collateral Agent (for its own benefit and for the benefit of the other Secured Parties) as follows:

1. **Definitions**. In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Amended and Restated Note Purchase Agreement, and the following terms have the following meanings:

"Agent" has the meaning set out in the introductory paragraph of this Agreement.

"Agreement" has the meaning set out in the introductory paragraph of this Agreement.

"Amended and Restated Note Purchase Agreement" has the meaning set out in the recitals hereto.

"CCH Direct Parent" has the meaning set out in the recitals hereto.

"Collateral" means, in each case, wherever located and now owned or hereafter acquired by Pledgor in which the Pledgor now has or at any time in the future may acquire any right, title or interest:

(a) all of Pledgor's right(s), title(s) and interest(s) in CCH Direct Parent, and all of the membership interests in CCH Direct Parent and all other membership interests, shares of capital stock, or partnership, limited liability company or other ownership interest of whatever class or character now or hereafter owned by Pledgor in CCH Direct Parent (collectively, the "Pledged LLC Interests"), including the membership interests described on Schedule A hereto, and Pledgor's share of:

(i) rights to receive income, gain, profit, all shares, securities, membership or partnership interests, moneys or property representing a dividend, and other distributions or return of capital allocated or distributed to Pledgor in respect of, or resulting from a split up, revision, reclassification or other like change of or otherwise in exchange for all or any portion of the Pledged LLC Interests; provided that all dividends, distributions, cash, securities, instruments and other property or proceeds of any kind which Pledgor has received and which it is permitted to receive pursuant to the Amended and Restated Note Purchase Agreement shall be deemed to be excluded from the Collateral;

(ii) all of Pledgor's rights, title and interest, as member of CCH Direct Parent, in, to or under any and all of CCH Direct Parent's assets or properties;

(iii) all other rights, title and interest in or to CCH Direct Parent derived from the Pledged LLC Interests (including all rights of Pledgor as a member under CCH Direct Parent's Constituent Documents);

(iv) without affecting the obligations of CCH Direct Parent or Pledgor under any provision prohibiting that action under any Note Document, in the event of any consolidation or merger in which CCH Direct Parent is not the surviving entity, (A) all shares, securities, membership, partnership or ownership interests, as applicable, of the successor entity formed by or resulting from that consolidation or merger including all rights, title, claims or interests associated therewith and (B) all other consideration (including all personal property, tangible or intangible) received in exchange for such Collateral; and

(v) all rights of Pledgor to terminate, amend, supplement, modify, or cancel the Constituent Documents of CCH Direct Parent, to take all actions thereunder and to compel performance and otherwise exercise all remedies thereunder;

(b) all notes, certificates and other instruments representing or evidencing any of the Pledged LLC Interests or the ownership thereof and any interest of Pledgor reflected in the books of any financial intermediary pertaining to such Pledged LLC Interests from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such rights and interests;

(c) all interest, dividends and distributions (whether in cash, kind or stock) received or receivable upon or with respect to any of the Pledged LLC Interests and all moneys or other property payable or paid on account of any return or repayment of capital with respect to any of the Pledged LLC Interests or otherwise distributed with respect thereto or which will in any way be charged to, or payable or paid out of, the capital of CCH Direct Parent on account of any such Pledged LLC Interests;

(d) all other property that may at any time be received or receivable by or otherwise distributed to Pledgor with respect to, or in substitution for, or in exchange or replacement for, any of the foregoing; and

(e) all proceeds, products and accessions (including all Proceeds) and all causes of action, claims and warranties now or hereafter held by Pledgor, in respect of any of the property described in the preceding clauses (a) through (d) above.

"Collateral Agent" has the meaning set out in the introductory paragraph of this Agreement.

"Instrument" has the meaning given to such term in the UCC.

"Pledged LLC Interests" has the meaning set out in the definition of "Collateral".

"Pledgor" has the meaning set out in the introductory paragraph of this Agreement.

"Proceeds" has the meaning given to such term in the UCC.

"Release Date" has the meaning given to "Discharge Date" in the Amended and Restated Note Purchase Agreement.

"Secured Liabilities" means, collectively, all Note Obligations and any other obligations of Pledgor that may arise under this Agreement.

"Security Interests" means the Liens created by Pledgor in favor of Collateral Agent (for its own benefit and for the benefit of the other Secured Parties) under this Agreement.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of Collateral Agent's and the Secured Parties' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

2. **Grant of Security Interests**. To secure the timely payment in full in cash and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the Secured Liabilities, whether now existing or hereafter arising and howsoever evidenced, Pledgor pledges and assigns (by way of security) to Collateral Agent (for the benefit of Collateral Agent and the other Secured Parties), and grants to Collateral Agent (for the benefit of Collateral Agent and the other Secured Parties), a first priority security interest in, the Collateral.

3. **Attachment; No Obligation to Advance**. Pledgor confirms that value has been given by Secured Parties to Pledgor, that Pledgor has rights in the Collateral existing at the date of this Agreement and that Pledgor and Collateral Agent have not agreed to postpone the time for attachment of the Security Interests to any of the Collateral. Prior to the Release Date, the Security Interests with respect to the Collateral shall have effect and be deemed to be effective whether or not the Secured Liabilities of Pledgor or any part thereof are owing or in existence before or after or upon the date of this Agreement.

4. **Representations and Warranties**. Pledgor represents and warrants to Collateral Agent (for its own benefit and for the benefit of the other Secured Parties), as of the date hereof and the Second Phase Funding Date, as follows:

(a) Pledgor Information. All of the information set out in Schedule A is accurate and complete. The Pledgor has not, since the date of its formation, (i) changed the jurisdiction of its formation, (ii) changed its name or (iii) become a "new debtor" (as that term is defined in Section 9-102(a)(56) of the UCC).

(b) Existence and Business. Pledgor (i) is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware, (ii) is duly qualified and in good standing as a foreign company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed, except where the failure (either individually or in the aggregate) to so qualify or be licensed could not reasonably be expected to have a Material Adverse Effect and (iii) has all requisite limited liability company power and authority to own or lease and operate its Properties and to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under this Agreement and grant the liens on Collateral intended to be granted hereunder.

(c) Power and Authorization; No Violation. The execution, delivery and performance by Pledgor of this Agreement is within Pledgor's limited liability company powers, has been duly authorized by all necessary limited liability company action, and (i) does not contravene in any material respect Pledgor's Constituent Documents, (ii) does not violate any Requirements of Law (including Regulation X of the Board), order, writ, judgment, injunction, decree, determination or award binding on or affecting the Collateral, (iii) does not conflict with in any material respect or result in the material breach of, or

constitute a default or require any payment to be made under, any material Contractual Obligations binding on or affecting Pledgor, or any of its Property or the Project, (iv) could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or a material adverse effect on Pledgor's ability to grant the Liens on the Collateral intended to be granted hereby or otherwise perform its obligations hereunder, or (v) except for the Liens created under this Agreement, does not result in or require the creation or imposition of any Lien upon or with respect to the Collateral.

(d) Enforceable Obligations. This Agreement has been duly executed and delivered by Pledgor. Assuming due execution and delivery by the Collateral Agent, this Agreement is the legal, valid and binding obligation of Pledgor, enforceable against Pledgor in accordance with its terms, except to the extent the enforceability thereof may be limited by (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(e) Valid Lien; Perfection. The provisions of this Agreement are effective to create and continue, in favor of Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable Lien on and first-priority security interest in all of the Collateral purported to be covered hereby. Possession by Collateral Agent of the certificates representing Collateral and possession of the proceeds thereof are the only actions necessary to perfect or protect Collateral Agent's Liens (for the benefit of the Secured Parties) in the Collateral represented by such notes, certificates or instruments and the proceeds thereof under the UCC, and, upon delivery to Collateral Agent of the certificate evidencing the membership interests described on Schedule A, together with an instrument of transfer duly endorsed in blank, the Liens granted to Collateral Agent pursuant to this Agreement in and to the Collateral constitutes a valid and enforceable perfected security interest prior and superior to the rights of all other Persons therein and, in each case, subject to no other Liens, sales, assignments, conveyances, settings over or transfers other than Collateral Agent's Priority Lien and Excepted Liens.

(f) Consents. No Governmental Authorization, and no notice to or filing with or consent of any Governmental Authority or any other Person, is required for (i) the pledge by the Pledgor of the Collateral pursuant to this Agreement, (ii) the due execution, delivery, performance and enforcement of this Agreement by Pledgor or (iii) the exercise by Collateral Agent of the voting or other rights provided for in this Agreement or of the remedies in respect of the Collateral pursuant to this Agreement, except, (a) in each case, for any consent that has been obtained and is in full force and effect and (b) in the case of clause (iii), such as may be required in connection with the sale, transfer or other disposition of the Collateral by laws affecting the offering and sale of securities generally or the regulation of ownership or operation of natural gas companies or LNG assets.

(g) Ownership of Collateral. Pledgor is the sole beneficial owner of and has full right, title and interest in, to and under rights and interests comprising the Collateral, subject to no Liens (other than Collateral Agent's Priority Lien and any Excepted Liens). The Pledged LLC Interests identified on Schedule A (i) are duly authorized and validly issued and existing, (ii) are fully paid and non-assessable, (iii) constitute one hundred percent (100%) of the issued and outstanding Equity Interests in CCH Direct Parent, and (iv) constitute "certificated securities" as such term is defined in Section 8-102(a) of the UCC. No transfer of such Pledged LLC Interests is subject to any contractual restriction (except as provided herein or in the other Note Documents), or any restriction under the Constituent Documents of CCH Direct Parent.

5. **Survival of Representations and Warranties**. All representations and warranties made by Pledgor in this Agreement (a) shall be considered to have been relied on by Secured Parties, and (b) shall survive the execution and delivery of this Agreement.

6. **Covenants**. Pledgor covenants and agrees with Collateral Agent (for its own benefit and for the benefit of the other Secured Parties) that:

(a) Further Documentation. Pledgor shall from time to time, at the expense of Pledgor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as Collateral Agent, acting at the direction of the Agent, may reasonably request in writing for the purpose of obtaining or preserving the full benefits of, and the rights and remedies with respect to the Collateral granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests). Pledgor shall authorize, execute and file such other instruments, endorsements or notices, as may be necessary or as Collateral Agent, acting at the direction of the Agent, may reasonably request, in order to perfect and preserve the assignments and first-priority security interests granted or purported to be granted hereby.

(b) Limitations on Other Liens. Pledgor shall not create, incur, assume or suffer to exist any Lien on or with respect to the Collateral of any character whether now owned or hereafter acquired, or sign or file, under the Uniform Commercial Code of any jurisdiction, a financing statement with respect to the Collateral that names Pledgor, or sign or suffer to exist any security agreement authorizing any secured party thereunder to file such financing statement, except Collateral Agent's Priority Lien (subject to Excepted Liens). Pledgor shall advise Collateral Agent promptly, in reasonable detail, of any Lien (other than Collateral Agent's Priority Lien and any Excepted Lien) on, or claim asserted against, any of the Collateral and shall defend the right, title and interest of Collateral Agent, for the benefit of Secured Parties, in and to the Collateral and Collateral Agent's Priority Lien (subject to Excepted Liens) against the claims and demands of all Persons and shall take such other action as is necessary to remove, any and all Liens in and other claims affecting the Collateral.

(c) Filing of Bankruptcy Proceedings. To the extent permitted under applicable Requirements of Law and not inconsistent with any fiduciary duties applicable to Pledgor, Pledgor, for itself, its successors and assigns, shall not cast any vote as owner of the Pledged LLC Interests or otherwise (i) in favor of the commencement of a voluntary case or other proceeding seeking liquidation, reorganization, rehabilitation or other relief with respect to CCH Direct Parent or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the owners of CCH Direct Parent or any substantial part of Pledgor's property, (ii) to authorize CCH Direct Parent to consent to any such aforesaid relief or to the appointment of or taking possession by any such aforesaid official in any involuntary case or other similar proceeding commenced against Pledgor or (iii) to authorize CCH Direct Parent to make a general assignment for the benefit of creditors.

(d) Certificated Securities. Pledgor shall cause its Equity Interests in CCH Direct Parent to be evidenced by and remain "certificated securities" as defined in Article 8 of the UCC.

(e) Pledged LLC Interests. Pledgor shall not (i) sell, lease or assign any of its interests in the Collateral or permit CCH Direct Parent to issue any additional limited liability company interests in CCH Direct Parent at any time unless (A) provision is made for the inclusion of such property in the Collateral, (B) such issuance is permitted under the Amended and Restated Note Purchase Agreement and the other Note Documents and (C) all action has been taken necessary to create, in favor of Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable Lien on and first-priority security interest in such limited liability company interests, and all necessary filings have been made in all necessary public offices, and all other necessary and appropriate action has been taken, so that this Agreement creates a first-priority perfected Lien on and security interest in all right, title and interest in such limited liability company interests, prior and superior to all other Liens (other than any Excepted Liens) and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been obtained; (ii) permit CCH Direct Parent to have outstanding any subscription agreements, warrants, rights or options to acquire any limited liability company interests of whatever type; (iii) permit any limited liability company interest of CCH Direct Parent to be dealt in or traded on any securities exchange or in any securities market; or (iv) permit any limited liability company interest of CCH Direct Parent to be deemed an investment company security (as defined in Section 8-103(b) of the UCC).

(f) Notices. Pledgor shall advise Collateral Agent promptly, in reasonable detail, upon obtaining actual knowledge of:

(i) change in the location of the jurisdiction of formation, chief executive office, or domicile of Pledgor;

(ii) change in the name of Pledgor; or

(iii) the occurrence of any Event of Default relating solely to Pledgor.

Pledgor shall not effect or permit any of the changes referred to in clause (i) or (ii) above unless Pledgor takes all action necessary in connection therewith to maintain the Liens of Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. In each case described in clause (iii) above, Pledgor shall furnish to Collateral Agent a written description of the action that Pledgor has taken or proposes to take with respect thereto.

(g) Certificated Securities. Pledgor shall deliver to Collateral Agent all certificates evidencing the Pledged LLC Interests in the form of Exhibit A hereto and endorsed in blank and accompanied by limited liability company interest powers executed by Pledgor in the form of Exhibit B hereto and an irrevocable proxy in the form of Exhibit C hereto.

(h) Maintenance of Records. Pledgor shall:

(i) keep and maintain, at its own cost and expense, full and accurate books and records relating to the Collateral owned by it, including records of all payments received with respect thereto, in accordance with prudent business practice; and

(ii) furnish to Collateral Agent from time to time after the date hereof statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Collateral Agent, acting at the direction of the Agent, may reasonably request in writing, all in reasonable detail.

(i) Filing of Financing Statements. Prior to or concurrently with the execution and delivery of this Agreement, Pledgor authorizes the Agent to file such financing statements with the Delaware Secretary of State or as Agent may request to perfect or evidence the Security Interests granted hereby. Pledgor shall pay all applicable filing fees and related expenses in connection with any filing made by Agent in accordance with this subsection.

7. **Voting Rights**. Unless the Note Obligations have been accelerated pursuant to Section 10.2A or Section 10.2C of the Amended and Restated Note Purchase Agreement, Pledgor shall be entitled to exercise all voting power from time to time exercisable with respect to the Pledged LLC Interests and give consents, waivers and ratifications with respect thereto for any purpose not inconsistent with the terms of this Agreement and the other Note Documents; provided, however, that (a) from and after the occurrence of any Event of Default, Pledgor shall not cast any vote or consent, waive or ratify or take any action, or refrain from taking any action, that would cause CCH Direct Parent or any of its Subsidiaries to take any of the actions set forth in Section 10.2E of the Amended and Restated Note Purchase Agreement without the prior consent of the Required Note Holders and (ii) at any time, no vote shall be cast or consent, waiver or

ratification given or action taken which would be, or would have a reasonable likelihood of being, prejudicial to the interests of Collateral Agent or any Secured Party or which would have the effect of reducing the value of the Collateral as security for the Secured Liabilities or imposing any restriction on the transferability of any of the Collateral. In furtherance of the foregoing, Pledgor shall further execute and deliver to Collateral Agent an irrevocable proxy in the form of Exhibit C and a transfer document in the form of Exhibit B with respect to the Pledged LLC Interests owned by Pledgor.

8. **Dividends; Interest**.

(a) Unless an Event of Default has occurred and is continuing (and subject to Section 7.8 of the Amended and Restated Note Purchase Agreement and to the extent otherwise permitted under the other Note Documents), Pledgor shall be entitled to receive any and all cash dividends, interest, principal payments and other forms of cash distribution paid on or distributed in respect of the Pledged LLC Interests, but any and all stock and/or liquidating dividends, distributions of property, returns of capital or other distributions made on or in respect of the Pledged LLC Interests, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of CCH Direct Parent or received in exchange for the Pledged LLC Interests or any part thereof or as a result of any amalgamation, merger, consolidation, acquisition or other exchange of property to which CCH Direct Parent may be a party or otherwise, and any and all cash and other property received in exchange for any Pledged LLC Interests shall be and become part of the Collateral subject to the Security Interests and, if received by Pledgor, shall forthwith be delivered to Collateral Agent or its nominee in the same form as so received (and, if reasonably requested by Collateral Agent, endorsed in a manner reasonably satisfactory to the Collateral Agent) to be held for the benefit of the Secured Parties subject to the terms of this Agreement.

(b) If an Event of Default has occurred and is continuing, upon notice of such Event of Default, all rights of Pledgor pursuant to this Section shall cease and all such rights shall thereupon become vested, for the benefit of the Secured Parties, in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain the cash dividends, interest, principal payments and other forms of cash distribution which Pledgor would otherwise be authorized to retain pursuant to this Section. Any money and other property paid over to or received by Collateral Agent pursuant to the provisions of this Section shall be retained by Collateral Agent as additional Collateral hereunder and be applied in accordance with the provisions of Section 12 hereof. Any distribution or other payment received by Pledgor in violation of any provision of this Agreement (including under this Section) shall be held in trust on behalf of and for the sole benefit of Collateral Agent and shall be promptly delivered to Collateral Agent in the same form as so received (with any necessary endorsement).

(c) So long as no Default or Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to Pledgor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Note Documents.

9. **Rights on Acceleration**. If the Obligations under the Amended and Restated Note Purchase Agreement have been accelerated, then Collateral Agent, in addition to any rights now or hereafter existing under applicable Requirements of Law may, personally or by agent, at such time or times as Collateral Agent, acting at the direction of the Agent, may determine without notice to the Pledgor (except as required by applicable Requirements of Law), do any one or more of the following:

(a) Rights under UCC, etc. Exercise against Pledgor all of the rights and remedies granted to secured parties under the UCC and any other applicable statute, or otherwise available to Collateral Agent by contract, at law or in equity.

(b) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above) without notice except as specified below, in one or more parcels at any public or private sale, at any exchange, broker's board or office of Collateral Agent or elsewhere, with or without advertising or other formality, except as required by applicable law, on such terms and conditions as Collateral Agent, acting at the direction of the Agent, may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery. Pledgor agrees that at least 10 days' notice to Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification.

(c) Court-Approved Disposition of Collateral. Obtain from any court of competent jurisdiction an order for the sale or foreclosure of any or all of the Collateral.

(d) Purchase by Collateral Agent or other Secured Party. At any public sale, and to the extent permitted by law on any private sale, Collateral Agent or any other Secured Party may bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain, sell or otherwise dispose of such Collateral without any further accountability to Pledgor or any other Person with respect to such holding, retention, sale or other disposition, except as required by applicable law. In any such sale to Collateral Agent or any other Secured Party, Collateral Agent or such other Secured Party may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for any or all of the Secured Liabilities then due and payable to the applicable Secured Parties as a credit against the purchase price.

(e) Transfer of Collateral. Transfer any Pledged LLC Interests into the name of Agent, Collateral Agent or any Secured Party or any of their nominees.

(f) Voting. Subject to Section 7 above, vote any or all of the Pledged LLC Interests (whether or not transferred to Collateral Agent or its nominee on behalf of the Secured Parties) and give or withhold all consents, waivers and ratifications with respect thereto and otherwise act with respect thereto as though it were the outright owner thereof.

(g) Exercise Other Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Pledged LLC Interest as if Collateral Agent were the absolute owner of such Pledged LLC Interest.

Collateral Agent may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on Pledgor or any other Person, and Pledgor hereby waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies shall be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Pledgor acknowledges and agrees that any action taken by Collateral Agent hereunder following the occurrence and during the continuance of an Event of Default shall not be rendered invalid or ineffective as a result of the curing of the Event of Default on which such action was based.

10. **Limitations on Duty in Respect of Collateral**. To the extent any Requirement of Law imposes on Collateral Agent an obligation to exercise remedies in a reasonable manner, Pledgor acknowledges and agrees that, to the extent consistent with applicable Requirements of Law, Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment that is substantially equivalent to that which Collateral Agent accords its own property.

11. **Securities Laws; Other Limitations and Restrictions**.

(a) Collateral Agent is authorized, in connection with any offer or sale of any Pledged LLC Interests, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable Requirements of Law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged LLC Interests. In addition to and without limiting Section 10, Pledgor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and Collateral Agent shall not be liable or accountable to Pledgor for any discount allowed by reason of the fact that such Pledged LLC Interests are sold in compliance with any such limitation or restriction. If Collateral Agent chooses to exercise its right to sell any or all Pledged LLC Interests, upon written request, Pledgor shall cause CCH Direct Parent to furnish to Collateral Agent all such information as Collateral Agent may reasonably request in order to determine the number of shares and other instruments included in the Collateral which may be sold by Collateral Agent in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory body thereunder, as the same are from time to time in effect.

(b) Pledgor hereby agrees that in respect of any sale of any of the Collateral pursuant to the terms hereof, Collateral Agent is hereby authorized to comply with any other limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable Requirements of Law, or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority or official, and Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall Collateral Agent be liable or accountable to Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

12. **Application of Proceeds**. All Proceeds of Collateral received by Collateral Agent shall first be applied to discharge or satisfy any expenses (including expenses of enforcing Collateral Agent's rights under this Agreement), Liens on the Collateral in favor of Persons other than Collateral Agent, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by Collateral Agent to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale or other disposition, or to keep in good standing any Liens on the Collateral ranking in priority to any of the Security Interests, or to sell or otherwise dispose of the Collateral. Whether or not any insolvency proceeding has been commenced by or against Pledgor or CCH Direct Parent, the balance of such Proceeds shall then be applied by Collateral Agent to the payment and satisfaction of the Secured Liabilities and upon the occurrence of the Release Date, the remaining balance, if any, of such proceeds shall be turned over to Pledgor or as otherwise required by applicable Requirements of Law.

13. **Notice**. Collateral Agent shall within a reasonable period of time thereafter give Pledgor notice of any action taken under Section 9; provided, however, that (a) neither the giving of such notice nor the receipt thereof by Pledgor shall be a condition to the exercise of any rights of Collateral Agent and failure to give such notice shall have no effect on the rights of Collateral Agent hereunder, (b) Collateral Agent shall not be required to deliver any such notice if the delivery of such notice is otherwise prohibited by applicable law and (c) neither Collateral Agent nor any other Secured Party shall incur any liability for failing to give such notice.

14. **Enforcement Expenses**. Pledgor agrees to pay or reimburse Collateral Agent and each Secured Party for all costs and expenses (including legal fees, charges and disbursements) incurred by Collateral Agent or such Secured Party, as applicable, in connection with the enforcement, attempted enforcement or protection of its rights under this Agreement.

15. **Continuing Liability**. Pledgor shall remain liable for any Secured Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

16. **Collateral Agent's Appointment as Attorney-in-Fact**. Effective upon the occurrence and during the continuance of an Event of Default, Pledgor irrevocably constitutes and appoints Collateral Agent and any officer or agent of Collateral Agent, with full power of substitution, as

Pledgor's true and lawful attorney-in-fact with full power and authority in the place of Pledgor and in the name of Pledgor or in its own name, from time to time in Collateral Agent's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Agreement; provided, however, that Collateral Agent shall be under no obligation whatsoever to take any of the foregoing actions, and neither Collateral Agent nor any other Secured Party shall have any liability or responsibility for any act (other than Collateral Agent's or such Secured Party's own gross negligence, willful misconduct or bad faith) or omission taken with respect thereto. Without limiting the effect of this Section, Pledgor grants Collateral Agent an irrevocable proxy to vote the Pledged LLC Interests of Pledgor and to exercise all other rights, powers, privileges and remedies to which a holder thereof would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings). Notwithstanding anything herein to the contrary, until such time as Collateral Agent has received notice of an Event of Default from Agent, Collateral Agent shall not exercise any proxies or powers granted by Pledgor pursuant to this Agreement (and such proxies and powers shall be deemed correspondingly limited). Upon receipt of such notice, the proxy shall be immediately effective, automatically and without the necessity of any action (including any transfer of any Pledged LLC Interests of Pledgor on the books and records of CCH Direct Parent, as applicable). These powers are coupled with an interest and are irrevocable until the Release Date. Pledgor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts Collateral Agent or any of Collateral Agent's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to Collateral Agent pursuant to this Section. Collateral Agent, by its acceptance of the benefits hereof, acknowledges that the foregoing limitation on its proxies and powers under this Agreement was an express condition to the grant of such proxies and powers.

17. **Performance by Collateral Agent of Pledgor's Obligations**. If Pledgor fails to perform or comply with any of the obligations of Pledgor under this Agreement, Collateral Agent may, but need not, and with or without notice to or demand upon the Pledgor, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance shall not constitute a waiver, remedy or satisfaction of such failure. The expenses of Collateral Agent incurred in connection with any such performance or compliance shall be payable by Pledgor to Collateral Agent on demand, and until paid, any such expenses shall form part of the Secured Liabilities of Pledgor and shall be secured by the Security Interests.

18. **Interest**. If any amount payable by Pledgor to Collateral Agent under this Agreement is not paid when due, Pledgor shall pay to Collateral Agent, immediately on demand, interest on such amount from the date due until paid, at a nominal annual rate equal at all times to the Default Interest Rate with respect to the Initial Notes. All amounts payable by Pledgor to Collateral Agent under this Agreement, and all interest on all such amounts, compounded monthly on the basis of a 360-day year consisting of 12 30-day months and actual number of days elapsed in the case of partial months, on the last day of each month, shall form part of the Secured Liabilities of Pledgor and shall be secured by the Security Interests.

19. **Severability**. In case any provision in or obligation under this Agreement or the Notes or the other Note Documents shall be invalid, illegal or unenforceable in any jurisdiction, the

validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. **Rights of Collateral Agent; Limitations on Collateral Agent's Obligations**.

(a) Limitations on Collateral Agent's Liability.

(i) Collateral Agent shall not be liable to Pledgor or any other Person for any failure or delay in exercising any of the rights of Pledgor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither Collateral Agent nor any agent of Collateral Agent is required to take, or shall have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither Collateral Agent nor any agent of Collateral Agent shall be liable for any, and Pledgor shall bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of Collateral Agent or any agent of Collateral Agent) caused for any reason other than the gross negligence, wilful misconduct or bad faith of Collateral Agent or such agent of Collateral Agent.

(ii) The powers conferred on Collateral Agent hereunder are solely to protect its interest and the interests of the other Secured Parties in the Collateral and shall not impose any duty on Collateral Agent or any of its designated agents to exercise any such powers. Except for the safe custody of any Collateral in its possession, the accounting for moneys actually received by it hereunder and any duty expressly imposed on Collateral Agent by applicable Requirements of Law with respect to any Collateral that has not been waived hereunder, Collateral Agent shall have no duty with respect to any Collateral and no implied duties or obligations shall be read into this Agreement against Collateral Agent.

(iii) Collateral Agent shall have all of the rights (including indemnification rights), powers, benefits, privileges, protections, indemnities and immunities granted to the Collateral Agent under the Amended and Restated Note Purchase Agreement, all of which are incorporated herein *mutatis mutandis*.

(b) Use of Agents. Collateral Agent may perform any of its rights or duties under this Agreement by or through agents and is entitled to retain counsel and to act in reliance on the advice of such counsel concerning all matters pertaining to its

rights and duties under this Agreement. Collateral Agent shall not be responsible for the negligence or misconduct of any such agent or counsel except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that Collateral Agent acted with gross negligence or willful misconduct in the selection of such agent or counsel.

21. **Dealings by Collateral Agent**. Collateral Agent shall not be obliged to exhaust its recourse against CCH Direct Parent or any other Person or against any other security it may hold with respect to the Secured Liabilities or any part thereof before realizing upon or otherwise dealing with the Collateral in such manner as Collateral Agent may consider desirable. Collateral Agent may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with Pledgor and any other Person, and with any or all of the Collateral, and with other security and sureties, as Collateral Agent may see fit, all without prejudice to the Secured Liabilities or to the rights and remedies of Collateral Agent under this Agreement. The powers conferred on Collateral Agent under this Agreement are solely to protect the interests of Collateral Agent, on behalf of the Secured Parties, in the Collateral and shall not impose any duty upon Collateral Agent to exercise any such powers.

22. **Communication**. Except as otherwise expressly provided herein, all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile and electronic mail), and shall be deemed to have been duly given or made when delivered by hand, or upon actual receipt if deposited in the mail, postage prepaid, or, in the case of notice by facsimile or electronic mail, when confirmation is received, or, in the case of a nationally recognized overnight courier service, one Business Day after delivery to such courier service, addressed, in the case of each party hereto, at its address specified opposite its name on Schedule B, or to such other address as may be designated by any party in a written notice to the other parties hereto; provided, that notices and communications to Collateral Agent by Pledgor shall not be effective until received by Collateral Agent. Collateral Agent may, in its discretion, agree, in writing, to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. With respect to any Person, if the address set forth opposite such Person's name on Schedule B does not include an e-mail address, any notice contemplated or required hereunder may not be provided to such Person by e-mail.

23. **Release of Information**. Pledgor authorizes Collateral Agent, Agent or any Note Holder to provide a copy of this Agreement and such other information as may be requested of Collateral Agent, Agent or such Note Holder (i) to the extent necessary to enforce Collateral Agent, Agent's or such Note Holder's rights, remedies and entitlements under this Agreement, (ii) to any assignee or prospective assignee of all or any part of the Secured Liabilities (and to any participant or prospective participant in all or any part of the Secured Liabilities), (iii) as required by applicable Requirements of Law and (iv) as otherwise permitted under the Amended and Restated Note Purchase Agreement.

24. **Indemnity**.

(a) Pledgor shall indemnify Secured Parties and their Affiliates and their respective officers, directors, employees, partners, members, representatives, and agents (each an "Indemnitee") from, and hold each of them harmless against, any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for such Indemnitee in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto) that may at any time (including at any time following the Release Date) be imposed on, asserted against, incurred by or sought to be collected from any Indemnitee as a result of, or arising out of, or in any way related to or by reason of the breach by Pledgor of any provision of this Agreement.

(b) All undisputed amounts due under this Section shall be payable not later than ten Business Days after written demand therefor.

(c) Except as expressly provided otherwise in this Section, any and all payments made by Pledgor under this Section shall be made in accordance with Section 3.5 and 12.2 of the Amended and Restated Note Purchase Agreement.

(d) The indemnifications set out in this Section shall survive the Release Date, the release or extinguishment of the Security Interests, repayment of all Note Obligations and the termination of this Agreement.

25. **Release of Pledgor**. Upon the written request of Pledgor given at any time on or after the Release Date, Collateral Agent shall, at the expense of Pledgor, release Pledgor and the Collateral from the Security Interests of Pledgor. Upon such release Collateral Agent (a) at the request and expense of Pledgor, shall execute and deliver to Pledgor all such documentation, UCC termination statements and instruments as are necessary to release the Liens created pursuant to this Agreement and to terminate this Agreement, (b) authorizes Pledgor to prepare and file UCC termination statements terminating all of the financing statements filed in connection herewith and (c) agrees, at the request of Pledgor, to furnish, execute and deliver such documents, instruments, certificates, notices or further assurances as Pledgor may reasonably request as necessary or desirable to effect such termination and release, all at Pledgor's expense.

26. **Additional Security**. This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by any other Person to Collateral Agent, all of which other security shall remain in full force and effect.

27. **Amendments; Delay Not Waiver**.

(a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Collateral Agent in accordance with subsection 12.6 of the Amended and Restated Note Purchase Agreement.

(b) The Secured Parties shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any

breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the such Secured Party would otherwise have on any future occasion.

(c) Each and every default by Pledgor hereunder shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises and every power and remedy given by this Agreement may be exercised from time to time, and as often as shall be deemed expedient, by Collateral Agent. Collateral Agent may bring and prosecute such separate action or actions against Pledgor, whether or not CCH Direct Parent or any other Person is joined in any such action (or a separate action or actions are brought against Pledgor, CCH Direct Parent, any other Person or any Collateral) for all or any part of the Secured Liabilities.

28. **Governing Law; Submission to Jurisdiction; Waiver of Jury Trial**.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW EXCEPT SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) ANY LEGAL ACTION OR PROCEEDING AGAINST ANY PARTY HERETO WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE IN THE BOROUGH OF MANHATTAN, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY THEREOF; PROVIDED, THAT TO THE EXTENT THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK DISMISS FOR LACK OF JURISDICTION OR OTHERWISE REFUSE TO HEAR ANY LEGAL ACTION OR PROCEEDING, EACH PARTY SHALL ACCEPT THE JURISDICTION OF ANY OTHER APPLICABLE COURT. EACH PARTY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY

SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO EACH PARTY AT ITS ADDRESS REFERRED TO IN SCHEDULE B. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED IN ANY OTHER JURISDICTION.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

29. **Certain Waivers**. To the extent permitted by law, Pledgor hereby waives and relinquishes, to the maximum extent permitted by applicable laws, all rights and remedies accorded to pledgors, sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including: (a) any right to require Collateral Agent or the other Secured Parties to proceed against CCH Direct Parent or any other Person or to proceed against or exhaust any security held by Collateral Agent or the other Secured Parties at any time or to pursue any other remedy in Collateral Agent's or any other Secured Party's power before proceeding against Pledgor; (b) any right to enforce any remedy that Collateral Agent or any other Secured Party may have against CCH Direct Parent or any other Person and any right to participate in any security held by Collateral Agent until the Release Date; (c) any right to require Collateral Agent to give any notices of any kind, including, without limitation, notices of nonpayment, nonperformance, protest, dishonor, default, delinquency or acceleration, or to make any presentments, demands or protests, except as expressly set forth herein or expressly provided in any of the Note Documents; (d) any right to assert the bankruptcy or insolvency of CCH Direct Parent or any other Person as a defense hereunder or as the basis for rescission hereof and any defense arising because of Collateral Agent's or any other Secured Party's election, in any proceeding instituted under the United States Bankruptcy Code, of the application of Section 1111(b)(2) of the United States Bankruptcy Code; (e) any right under any law purporting to reduce Pledgor's obligations hereunder if the Secured Liabilities are reduced other than as a result of payment of such Secured Liabilities; (f) any defense based on the repudiation of any Note Document by CCH Direct Parent or any other Person, the failure by Collateral Agent or any other Secured Party to enforce any claim against Pledgor, CCH Direct Parent or any other Person or the unenforceability in whole or in part of any Note Document; (g) any right to insist upon, plead or in any manner whatever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshaling of assets, redemption or similar law, or exemption,

whether now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance by Pledgor of its obligations under, or the enforcement by Collateral Agent of, this Agreement; (h) any defense based upon an election of remedies by Collateral Agent or any other Secured Party, including an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of Pledgor, the right of Pledgor to proceed against CCH Direct Parent or another Person for reimbursement, or both; (i) any defense based on any offset against any amounts which may be owed by any Person to Pledgor for any reason whatsoever; (j) any defense based on any act, failure to act, delay or omission whatsoever on the part of CCH Direct Parent or any of its Affiliates or the failure by CCH Direct Parent or any of its Affiliates to do any act or thing or to observe or perform any covenant, condition or agreement to be observed or performed by it under any Note Document; (k) any defense, setoff or counterclaim which may at any time be available to or asserted by CCH Direct Parent or any of its Affiliates against Collateral Agent, any other Secured Party or any other Person under any Note Document (other than the occurrence of the Release Date); (l) any duty on the part of Collateral Agent or any other Secured Party to disclose to Pledgor any facts or other information Collateral Agent or any other Secured Party may now or hereafter know about CCH Direct Parent or any of its Affiliates related to the business, operations or condition (financial or otherwise) of CCH Direct Parent or its properties or to any Note Document or the transactions undertaken pursuant to, or contemplated by, any such Note Document, regardless of whether Collateral Agent or any other Secured Party has reason to believe that any such facts materially increase the risk beyond that which Pledgor intends to assume, or have reason to believe that such facts are unknown to Pledgor, or have a reasonable opportunity to communicate such facts to Pledgor; (m) any defense based on any change in the time, manner or place of any payment under, or in any other term of, any Note Document or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of any Note Document; and (n) any defense based upon any borrowing or grant of a security interest under Section 364 of the United States Bankruptcy Code.

30. **Foreclosure Waiver**. To the extent permitted by applicable Requirements of Law, Pledgor waives the posting of any bond otherwise required of Collateral Agent in connection with any judicial process or proceeding to obtain possession of, replevy, attach, or levy upon the Collateral, to enforce any judgment or other security for the Secured Liabilities, to enforce any judgment or other court order entered in favor of Collateral Agent, or to enforce by specific performance, temporary restraining order, preliminary or permanent injunction, this Agreement or any other agreement or document between Pledgor and Collateral Agent and any other Person or Persons (if any), including any other Secured Party. Pledgor further agrees that upon the occurrence and during the continuation of an Event of Default, Collateral Agent may elect to nonjudicially or judicially foreclose against any property security it holds for the Secured Liabilities or any part thereof, or to exercise any other remedy against CCH Direct Parent or any other Person, any security or any guarantor, even if the effect of that action is to deprive Pledgor of the right to collect reimbursement from CCH Direct Parent or any other Person for any sums paid by Pledgor to Collateral Agent or any Secured Party.

31. **Waiver of Rights of Subrogation**. Until the Release Date, (a) Pledgor shall not have any right of subrogation and waives all rights to enforce any remedy which any Secured Party now has or may hereafter have against CCH Direct Parent, and waives the benefit of, and all rights to participate in, any security now or hereafter held by Collateral Agent or any other

Secured Party from CCH Direct Parent and (b) Pledgor hereby waives any claim, right or remedy which Pledgor may now have or hereafter acquire against CCH Direct Parent that arises hereunder and/or from the performance by Pledgor hereunder, including any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right or remedy of any Secured Party against CCH Direct Parent, or any security which any Secured Party now has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise. Any amount paid to Pledgor on account of any such subrogation rights before the Release Date shall be held in trust for the benefit of Collateral Agent and shall immediately thereafter be paid to Collateral Agent, for the benefit of the Secured Parties.

32. **Understanding With Respect to Waivers and Consents**. Pledgor warrants and agrees that each of the waivers and consents set forth in this Agreement is made voluntarily and unconditionally after consultation with outside legal counsel and with full knowledge of its significance and consequences, with the understanding that events giving rise to any defense or right waived may diminish, destroy or otherwise adversely affect rights which Pledgor otherwise may have against CCH Direct Parent, Collateral Agent, any other Secured Party or any other Person or against any Collateral. If, notwithstanding the intent of the parties that the terms of this Agreement shall control in any and all circumstances, any such waivers or consents are determined to be unenforceable under applicable Requirements of Law, such waivers and consents shall be effective to the maximum extent permitted by law.

33. **Security Interest Absolute**. Until the Release Date, all rights of Collateral Agent and the other Secured Parties and the security interest hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of any of the Note Documents, any Transaction Document or any other agreement or instrument relating thereto; (b) the exercise by any Secured Party of any remedy, power or privilege contained in any Note Document or available at law, equity or otherwise; (c) the failure of any Secured Party or any holder of any Note (i) to assert any claim or demand or to enforce any right or remedy against CCH Direct Parent, any Affiliate of CCH Direct Parent or any other Person under the provisions of any of the Note Documents, any Transaction Document or otherwise or (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Secured Liabilities; (d) any change in the time, manner or place of payment of, or in any other term of the Secured Liabilities (including any increase in the amount thereof), or any other amendment or waiver of or any consent to any departure from any of the Note Documents or any other Transaction Document, except for any amendment, waiver, consent to departure effected in accordance with the applicable Note Documents and Transaction Documents; (e) any action by Collateral Agent to take and hold security or Collateral for the payment of the Secured Liabilities, or to sell, exchange, release, dispose of, or otherwise deal with, any property pledged or in which Collateral Agent has been granted a Lien, to secure any indebtedness to Collateral Agent of Pledgor, CCH Direct Parent, any of its Affiliates or any other Person party to a Note Document; (f) any reduction, limitation, impairment or termination of any of the Secured Liabilities for any reason other than the written agreement of the Secured Parties to reduce, limit or terminate such Secured Liabilities and Pledgor hereby waives any right to or claim of, any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence (other than the occurrence of the Release Date) affecting, any Note

Obligation of CCH Direct Parent, any Affiliate of CCH Direct Parent or otherwise; (g) any any exchange, surrender, release or non-perfection of any Collateral, or any release, amendment or waiver or addition of or consent to departure from any other security interest held by any Secured Party or any holder of any Note securing any of the Secured Liabilities; (h) any bankruptcy or insolvency of CCH Direct Parent, Pledgor or any other Person; or (i) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Pledgor (other than the defense of payment).

34. **Delivery of Collateral**. All certificates or instruments representing or evidencing the Collateral, now existing or hereafter obtained, shall be delivered to and held by or on behalf of Collateral Agent pursuant hereto. All such certificates or instruments shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed proxies and instruments of transfer or assignment in blank, all in form and substance reasonably acceptable to Collateral Agent as described in subsection 6(a). Collateral Agent shall have the right, at any time in its discretion and without prior notice to Pledgor, following the acceleration of the Notes under the Amended and Restated Note Purchase Agreement, to transfer to or to register in the name of Collateral Agent or any of its nominees any or all of the Collateral and to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations. In the event of such a transfer, Collateral Agent shall within a reasonable period of time thereafter give Pledgor notice of such transfer or registration; provided, however, that (a) failure to give such notice shall have no effect on the rights of Collateral Agent hereunder and (b) Collateral Agent shall not be required to deliver any such notice if Pledgor is the subject of an court proceeding as a result of a Bankruptcy Event or the delivery of such notice is otherwise prohibited by applicable law.

35. **Reinstatement**. This Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time any payment pursuant to this Agreement is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization or liquidation of Pledgor, CCH Direct Parent or any other Note Document Party party to a Note Document or upon the dissolution of, or appointment of any intervenor or conservator of, or trustee or similar official for, Pledgor, CCH Direct Parent or any other CCH Direct Parent Party party to a Note Document or any substantial part of Pledgor's, CCH Direct Parent's or any other such Note Document Party's assets, or otherwise, all as though such payments had not been made, and Pledgor shall pay Collateral Agent on demand all reasonable costs and expenses (including reasonable fees of counsel) incurred by Collateral Agent in connection with such rescission or restoration.

36. **Interpretation**. Unless otherwise provided herein, the rules of interpretation set forth in Section 1.3 of the Amended and Restated Note Purchase Agreement apply to this Agreement, including its preamble and recitals.

37. **Conflicts.** In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Amended and Restated Note Purchase Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Amended and Restated Note Purchase Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency**,** it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to Collateral Agent under the Amended and Restated Note Purchase Agreement.

38. **Successors and Assigns**. This Agreement shall enure to the benefit of, and be binding on, Pledgor and its successors and permitted assigns, and shall enure to the benefit of Secured Parties and their successors and permitted assigns, and be binding on, Collateral Agent and its successors and assigns. Pledgor may not assign this Agreement, or any of its rights or obligations under this Agreement without the prior written consent of Collateral Agent (acting at the direction of the Required Note Holders pursuant to the Amended and Restated Note Purchase Agreement). Collateral Agent may assign this Agreement and any of its rights and obligations hereunder to any Person that replaces it in its capacity as such in accordance with the Amended and Restated Note Purchase Agreement.

39. **Electronic Signature; Counterparts**. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

40. **Headings**. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

41. **Entire Agreement**. This Agreement constitutes the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement.

42. **Effectiveness; Continuing Nature of this Agreement**. This Agreement shall become effective on the date on which all of the parties hereto shall have signed a counterpart hereof and shall have delivered the same to Collateral Agent. This is a continuing agreement and any Collateral Agent and the Secured Parties may continue, at any time and without notice to any other Person, to extend credit and other financial accommodations and lend monies to or for the benefit of Pledgor or CCH Direct Parent constituting Secured Liabilities in reliance hereof. The terms of this Agreement shall survive, and shall continue in full force and effect, in any insolvency proceeding. All references to Pledgor shall include Pledgor as debtor and debtor-in-possession and any receiver or trustee for Pledgor (as the case may be) in any court proceeding as a result of a Bankruptcy Event.

43. **No Third Party Beneficiaries**. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of Collateral Agent and the other Secured Parties. Nothing in this Agreement shall impair, as between Pledgor and CCH Direct Parent, on the one hand, and Collateral Agent and the other Secured Parties, on the other hand, the obligations of Pledgor and CCH Direct Parent to pay principal, interest, fees and other amounts as provided in the Note Documents.

[*Signature Pages Follow*]

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date first written above.

PLEDGOR:

CHENIERE CCH HOLDCO II, LLC

By: /s/ Michael J. Wortley
Name: Michael J. Wortley
Title: Chief Financial Officer

COLLATERAL AGENT:

THE BANK OF NEW YORK MELLON

By: /s/ Latoya S. Elvin
Name: Latoya S. Elvin
Title: Vice President

AGENT:

EIG MANAGEMENT COMPANY, LLC

By: /s/ Wallace Henderson
Name: Wallace Henderson
Title: Managing Director

By: /s/ Brian Boland
Name: Brian Boland
Title: Vice President

Exhibit 99.1

CHENIERE ENERGY, INC. NEWS RELEASE

Cheniere Issues Notice to Proceed and Commences Construction on First Two Liquefaction Trains at Corpus Christi Liquefaction Project

Houston, Texas – May 13, 2015—Cheniere Energy, Inc. ("Cheniere") (NYSE MKT: LNG) announced today that its Board of Directors has made a positive Final Investment Decision ("FID") with respect to its liquefaction project near Corpus Christi, Texas (the "CCL Project") and has issued a notice to proceed ("NTP") to Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") to construct the first two natural gas liquefaction trains. The CCL Project is designed for up to three trains with expected aggregate nominal production capacity of approximately 13.5 million tonnes per annum ("mtpa"), three LNG storage tanks with capacity of approximately 10.1 Bcfe, two LNG carrier docks and a 22-mile, 48" natural gas supply pipeline. The first train is expected to start operations as early as 2018, with the second train expected to commence operations approximately six to nine months thereafter.

"We have initiated construction on our second LNG export facility, the Corpus Christi liquefaction project, located on the Coastal Bend of Texas along the Gulf of Mexico. Including our LNG export facility at Sabine Pass, we now have six trains under construction, with first LNG expected at Sabine Pass from Train 1 by year end," said Charif Souki, Chairman and CEO of Cheniere. "For these major projects, getting to the point of commencing construction represents the culmination of years of dedicated hard work by all of our employees, Bechtel, other strategic partners, and legislative and government officials. We would like to thank all for their efforts and look forward to successful project execution in Corpus Christi."

Total project costs of approximately $11.5 billion for the first two trains, two LNG storage tanks, one dock and the natural gas supply pipeline will be funded with approximately $3.1 billion of project equity and approximately $8.4 billion of debt. Corpus Christi Holdings, LLC ("Corpus Christi Holdings"), a wholly owned subsidiary of Cheniere, has closed on its previously announced credit facility ("CCL credit facility") for the first two trains totaling approximately $8.4 billion. Subsequent to the close of the CCL credit facility, Cheniere CCH HoldCo II, LLC, a wholly owned subsidiary of Cheniere, has closed on $1.0 billion of the previously announced $1.5 billion aggregate principal amount of 11% Senior Secured Notes due 2025 (the "Convertible Notes") with EIG Management Company, LLC. The Convertible Notes, together with the CCL credit facility and an equity contribution of approximately $500 million from Cheniere, complete the financing required to begin developing, constructing and placing into service the first two trains.

About Cheniere Energy, Inc.

Cheniere Energy, Inc. is a Houston-based energy company primarily engaged in LNG-related businesses. Through its subsidiary, Cheniere Energy Partners, L.P., Cheniere is developing a liquefaction project at the Sabine Pass LNG terminal adjacent to the existing regasification facilities for up to six trains, each of which is expected to have a nominal production capacity of approximately 4.5 mtpa. Construction has begun on trains 1 through 4 at the SPL Project. Cheniere is also developing liquefaction facilities near Corpus Christi, Texas. The CCL Project is designed for up to three trains, with expected aggregate nominal production capacity of approximately 13.5 mtpa of LNG, three LNG storage tanks with capacity of approximately 10.1 Bcfe and two LNG carrier docks. Cheniere believes that LNG exports from the CCL Project could commence as early as 2018. Construction has begun on the first two trains.

This press release contains certain statements that may include "forward-looking statements" within the meanings of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements." Included among "forward-looking statements" are, among other things, (i) statements regarding Cheniere's business strategy, plans and objectives, including the construction and operation of the liquefaction facilities, (ii) statements regarding expectations regarding regulatory authorization and approvals, (iii) statements expressing beliefs and expectations regarding the development of Cheniere's LNG terminal and pipeline businesses, including liquefaction facilities, (iv) statements regarding the business operations and prospects of third parties, (v) statements regarding potential financing arrangements, and (vi) statements regarding future discussions and entry

into contracts. Although Cheniere believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Cheniere's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in Cheniere's periodic reports that are filed with and available from the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required under the securities laws, Cheniere does not assume a duty to update these forward-looking statements.

CONTACTS:

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Media: Faith Parker: 713-375-5663