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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from_____to_____

Commission file number 001-16383

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

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

700 Milam Street, Suite 1900
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)
(713) 375-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $ 0.003 par value	**LNG**	**NYSE American**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's Common Stock held by non-affiliates of the registrant was approximately $ 21.8 billion as of June 30, 2021.

As of February 18, 2022, the issuer had 254,397,855 shares of Common Stock outstanding.

Documents incorporated by reference: The definitive proxy statement for the registrant's Annual Meeting of Stockholders (to be filed within 120 days of the close of the registrant's fiscal year) is incorporated by reference into Part III.

CHENIERE ENERGY, INC.

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DEFINITIONS

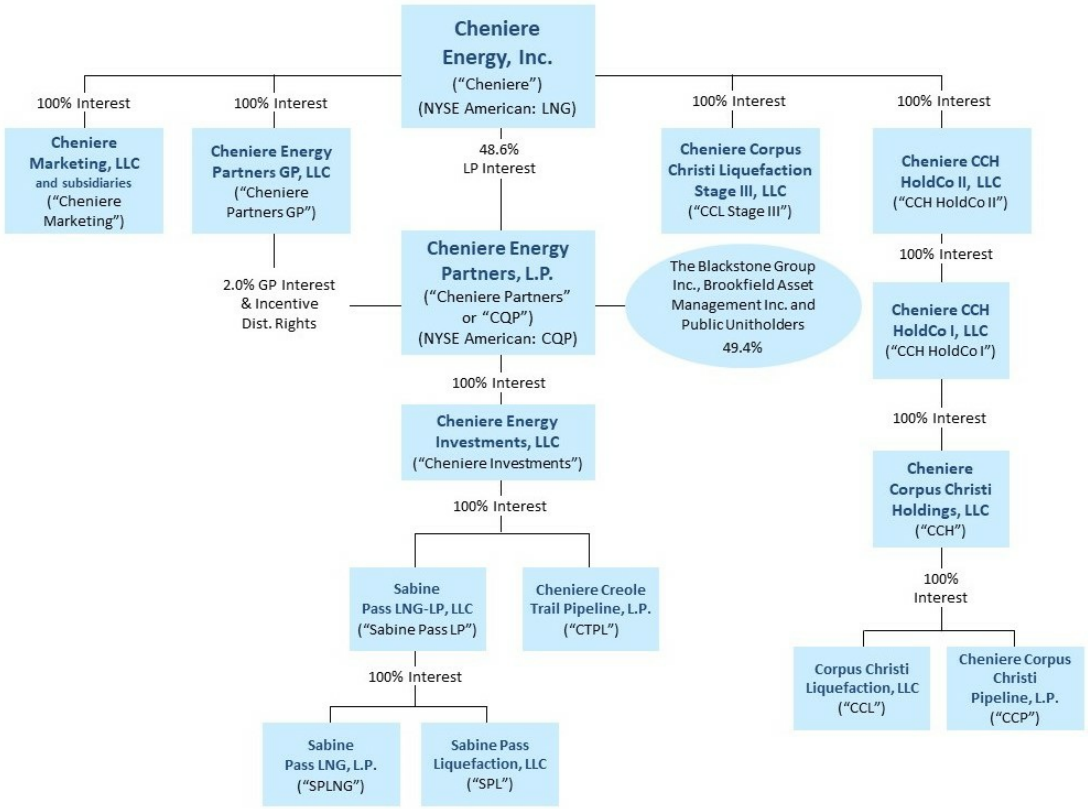
As used in this annual report, the terms listed below have the following meanings:

Common Industry and Other Terms

Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
Bcf/yr	billion cubic feet per year
Bcfe	billion cubic feet equivalent
DOE	U.S. Department of Energy
EPC	engineering, procurement and construction
FERC	Federal Energy Regulatory Commission
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
Henry Hub	the final settlement price (in USD per MMBtu) for the New York Mercantile Exchange's Henry Hub natural gas futures contract for the month in which a relevant cargo's delivery window is scheduled to begin
IPM agreements	integrated production marketing agreements in which the gas producer sells to us gas on a global LNG index price, less a fixed liquefaction fee, shipping and other costs
LIBOR	London Interbank Offered Rate
LNG	liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state
MMBtu	million British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
mtpa	million tonnes per annum
non-FTA countries	countries with which the United States does not have a free trade agreement providing for national treatment for trade in natural gas and with which trade is permitted
SEC	U.S. Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
SPA	LNG sale and purchase agreement
TBtu	trillion British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
Train	an industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG
TUA	terminal use agreement

Abbreviated Legal Entity Structure

The following diagram depicts our abbreviated legal entity structure as of December 31, 2021, including our ownership of certain subsidiaries, and the references to these entities used in this annual report:



Unless the context requires otherwise, references to "Cheniere," the "Company," "we," "us" and "our" refer to Cheniere Energy, Inc. and its consolidated subsidiaries, including our publicly traded subsidiary, CQP.

Unless the context requires otherwise, references to the "CCH Group" refer to CCH, CCL and CCP, collectively.

CAUTIONARY STATEMENT
REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical or present facts or conditions, included herein or incorporated herein by reference are "forward-looking statements." Included among "forward-looking statements" are, among other things:

- statements that we expect to commence or complete construction of our proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates, or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or our ability to enter into such transactions;
- statements relating to Cheniere's capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, and share repurchases;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our Trains and pipelines, including statements concerning the engagement of any EPC contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any SPA or other agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections, or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs and cash flows, any or all of which are subject to change;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities;
- statements regarding the COVID-19 pandemic and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing creditworthiness of our contractual counterparties, any disruptions in our operations or construction of our Trains and the health and safety of our employees, and on our customers, the global economy and the demand for LNG;
- any other statements that relate to non-historical or future information; and
- other factors described in Item 1A. Risk Factors in this Annual Report on Form 10-K.

All of these types of statements, other than statements of historical or present facts or conditions, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "achieve," "anticipate," "believe," "contemplate," "continue," "estimate," "expect," "intend," "plan," "potential," "predict," "project," "pursue," "target," the negative of such terms or other comparable terminology. The forward-looking statements contained in this annual report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe that such estimates are reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond our control. In addition, assumptions may prove to be inaccurate. We caution that the

CAUTIONARY STATEMENT
REGARDING FORWARD-LOOKING STATEMENTS

forward-looking statements contained in this annual report are not guarantees of future performance and that such statements may not be realized or the forward-looking statements or events may not occur. Actual results may differ materially from those anticipated or implied in forward-looking statements as a result of a variety of factors described in this annual report and in the other reports and other information that we file with the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. These forward-looking statements speak only as of the date made, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

PART I

ITEMS 1. AND 2. BUSINESS AND PROPERTIES

General

Cheniere Energy, Inc. ("Cheniere"), a Delaware corporation, is a Houston-based energy infrastructure company primarily engaged in LNG-related businesses. We provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We aspire to conduct our business in a safe and responsible manner, delivering a reliable, competitive and integrated source of LNG to our customers.

LNG is natural gas (methane) in liquid form. The LNG we produce is shipped all over the world, turned back into natural gas (called "regasification") and then transported via pipeline to homes and businesses and used as an energy source that is essential for heating, cooking and other industrial uses. Natural gas is a cleaner-burning, abundant and affordable source of energy. When LNG is converted back to natural gas, it can be used instead of coal, which reduces the amount of pollution traditionally produced from burning fossil fuels, like sulfur dioxide and particulate matter that enters the air we breathe. Additionally, compared to coal, it produces significantly fewer carbon emissions. By liquefying natural gas, we are able to reduce its volume by 600 times so that we can load it onto special LNG carriers designed to keep the LNG cold and in liquid form for efficient transport overseas.

We own and operate the Sabine Pass LNG terminal in Louisiana, one of the largest LNG production facilities in the world, through our ownership interest in and management agreements with Cheniere Energy Partners, L.P. ("CQP"), which is a publicly traded limited partnership that we created in 2007. As of December 31, 2021, we owned 100% of the general partner interest and 48.6% of the limited partner interest in CQP.

CQP owns the Sabine Pass LNG terminal located in Cameron Parish, Louisiana, which has natural gas liquefaction facilities consisting of six operational Trains, with Train 6 which achieved substantial completion on February 4, 2022, for a total production capacity of approximately 30 mtpa of LNG (the "SPL Project"). The Sabine Pass LNG terminal also has operational regasification facilities that include five LNG storage tanks with aggregate capacity of approximately 17 Bcfe, two existing marine berths and one under construction that can each accommodate vessels with nominal capacity of up to 266,000 cubic meters and vaporizers with regasification capacity of approximately 4 Bcf/d. CQP also owns a 94-mile pipeline through its subsidiary, Cheniere Creole Trail Pipeline, L.P. ("CTPL"), that interconnects the Sabine Pass LNG terminal with a number of large interstate pipelines (the "Creole Trail Pipeline").

We also own the Corpus Christi LNG terminal near Corpus Christi, Texas, which has natural gas liquefaction facilities consisting of three operational Trains for a total production capacity of approximately 15 mtpa of LNG. Additionally, we operate a 21.5-mile natural gas supply pipeline that interconnects the Corpus Christi LNG terminal with several interstate and intrastate natural gas pipelines (the "Corpus Christi Pipeline" and together with the Trains, the "CCL Project") through our subsidiaries Corpus Christi Liquefaction, LLC ("CCL") and Cheniere Corpus Christi Pipeline, L.P. ("CCP"), respectively, as part of the CCH Group. The CCL Project also includes three LNG storage tanks with aggregate capacity of approximately 10 Bcfe and two marine berths that can each accommodate vessels with nominal capacity of up to 266,000 cubic meters.

We are the largest producer of LNG in the United States and the second largest LNG producer globally, based on the total production capacity of our asset platforms of approximately 40 mtpa as of December 31, 2021, which increased to approximately 45 mtpa upon our ninth Train which achieved substantial completion on February 4, 2022. We are also the largest consumer of natural gas in the United States on a daily basis, at full utilization of the Trains in operation.

Additionally, separate from the CCH Group, we are developing an expansion of the Corpus Christi LNG terminal adjacent to the CCL Project ("Corpus Christi Stage 3") through our subsidiary Cheniere Corpus Christi Liquefaction Stage III, LLC ("CCL Stage III") for up to seven midscale Trains with an expected total production capacity of over 10 mtpa of LNG. We received approval from FERC in November 2019 to site, construct and operate the expansion project.

Our customer arrangements provide us with significant, stable and long-term cash flows. As further discussed below, we contract our anticipated production capacity under SPAs, in which our customers are generally required to pay a fixed fee with respect to the contracted volumes irrespective of their election to cancel or suspend deliveries of LNG cargoes, and under IPM agreements, in which the gas producer sells to us gas on a global LNG index price, less a fixed liquefaction fee, shipping and

other costs. We have contracted approximately 95% of the total production capacity from the SPL Project and the CCL Project (collectively, the "Liquefaction Projects"), including those contracts executed to support Corpus Christi Stage 3. Substantially all of our contracted capacity is from contracts with terms exceeding 10 years. Excluding contracts with terms less than 10 years, our SPAs and IPM agreements had approximately 17 years of weighted average remaining life as of December 31, 2021. We also market and sell LNG produced by the Liquefaction Projects that is not required for other customers through our integrated marketing function. For further discussion of the contracted future cash flows under our revenue arrangements, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.

We remain focused on operational excellence and customer satisfaction. Increasing demand for LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We have increased available liquefaction capacity at our Liquefaction Projects as a result of debottlenecking and other optimization projects. We hold significant land positions at both the Sabine Pass LNG terminal and the Corpus Christi LNG terminal, which provide opportunity for further liquefaction capacity expansion. The development of these sites or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we can make a final investment decision ("FID").

Additionally, we are committed to the responsible and proactive management of our most important environmental, social and governance ("ESG") impacts, risks and opportunities. We published our 2020 Corporate Responsibility ("CR") report, which details our strategy and progress on ESG issues, as well as our efforts on integrating climate considerations into our business strategy and taking a leadership position on increased environmental transparency, including conducting a climate scenario analysis and our plan to provide LNG customers with Cargo Emission Tags. In August 2021, we also announced a peer-reviewed LNG life cycle assessment study which allows for improved greenhouse gas emissions assessment, which was published in the *American Chemical Society Sustainable Chemistry & Engineering Journal.* Our CR report is available at cheniere.com/IMPACT. Information on our website, including the CR report, is not incorporated by reference into this Annual Report on Form 10-K. For further discussion on social and governance matters, see Human Capital Resources.

Our Business Strategy

Our primary business strategy is to be a full service LNG provider to worldwide end-use customers. We accomplish this objective by owning, constructing and operating LNG and natural gas infrastructure facilities to meet our long-term customers' energy demands and:

- safely, efficiently and reliably operating and maintaining our assets;
- procuring natural gas and pipeline transport capacity to our facilities;
- providing value to our customers through destination flexibility, options not to lift cargoes and diversity of price and geography;
- continuing to secure long-term customer contracts to support our planned expansion, including the FID of Corpus Christi Stage 3;
- completing our expansion construction projects safely, on-time and on-budget;
- maximizing the production of LNG to serve our customers and generating steady and stable revenues and operating cash flows;
- maintaining a flexible capital structure to finance the acquisition, development, construction and operation of the energy assets needed to supply our customers;
- executing our "all of the above" capital allocation strategy, focused on strengthening our balance sheet, funding financially disciplined growth and returning capital to our shareholders; and
- strategically identifying actionable environmental solutions.

Our Business

We shipped our first LNG cargo in February 2016 and as of February 18, 2022, over 2,000 cumulative LNG cargoes totaling approximately 140 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Projects. Cheniere's LNG has been shipped to 37 countries and regions around the world.

Below is a discussion of our operations. For further discussion of our contractual obligations and cash requirements related to these operations, refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.

Sabine Pass LNG Terminal

Liquefaction Facilities

The SPL Project is one of the largest LNG production facilities in the world. Through CQP we operate six Trains, including Train 6 which achieved substantial completion on February 4, 2022, and two marine berths at the SPL Project, and are constructing a third marine berth. The SPL Project has a lump sum turnkey contract with Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") for the EPC of Train 6 of the SPL Project. The following table summarizes the project completion and construction status of Train 6 as of December 31, 2021:

	SPL Train 6
Overall project completion percentage	99.5%
Completion percentage of:	
Engineering	100.0%
Procurement	100.0%
Subcontract work	99.6%
Construction	98.8%
Date of substantial completion	February 4, 2022

The following summarizes the volumes of natural gas for which we have received approvals from FERC to site, construct and operate the SPL Project and the orders we have received from the DOE authorizing the export of domestically produced LNG by vessel from the Sabine Pass LNG terminal through December 31, 2050:

	FERC Approved Volume		**DOE Approved Volume**	
	(in Bcf/yr)	*(in mtpa)*	*(in Bcf/yr)*	*(in mtpa)*
FTA countries	1,661.94	33	1,661.94	33
Non-FTA countries	1,661.94	33	1,509.3 (1)	30

(1) The authorization for an additional 152.64 Bcf/yr (approximately 3 mtpa) of natural gas is currently pending.

Natural Gas Supply, Transportation and Storage

SPL has secured natural gas feedstock for the Sabine Pass LNG terminal through long-term natural gas supply agreements. Additionally, to ensure that SPL is able to transport natural gas feedstock to the Sabine Pass LNG terminal and manage inventory levels, it has entered into transportation precedent and other agreements to secure firm pipeline transportation and storage capacity from third parties.

Regasification Facilities

The Sabine Pass LNG terminal has operational regasification capacity of approximately 4 Bcf/d and aggregate LNG storage capacity of approximately 17 Bcfe. SPLNG has entered into two long-term, third party TUAs for an aggregate of 2 Bcf/d, under which SPLNG's customers are required to pay fixed monthly fees, whether or not they use the regasification capacity they have reserved at the Sabine Pass LNG terminal. The remaining approximately 2 Bcf/d of capacity has been reserved under a TUA by SPL.

Corpus Christi LNG Terminal

Liquefaction Facilities

We operate three Trains and two marine berths at the CCL Project. We commenced commercial operating activities of Trains 1, 2 and 3 of the CCL Project in February 2019, August 2019 and March 2021, respectively. Separate from the CCH Group, we are also developing Corpus Christi Stage 3 with up to seven midscale Trains through our subsidiary CCL Stage III, adjacent to the CCL Project.

The following summarizes the volumes of natural gas for which we have received approvals from FERC to site, construct and operate the CCL Project and Corpus Christi Stage 3 and the orders we have received from the DOE authorizing the export of domestically produced LNG by vessel from the Corpus Christi LNG terminal through December 31, 2050:

	FERC Approved Volume		**DOE Approved Volume**	
	(in Bcf/yr)	*(in mtpa)*	*(in Bcf/yr)*	*(in mtpa)*
CCL Project:				
FTA countries	875.16	17	875.16	17
Non-FTA countries	875.16	17	767 (1)	15
Corpus Christi Stage 3:				
FTA countries	582.14	11.45	582.14	11.45
Non-FTA countries	582.14	11.45	582.14	11.45

(1) The authorization for an additional 108.16 Bcf/yr (approximately 2 mtpa) of natural gas is currently pending.

Pipeline Facilities

In November 2019, the FERC authorized CCP to construct and operate the pipeline for Corpus Christi Stage 3. The pipeline will be designed to transport 1.5 Bcf/d of natural gas feedstock required by Corpus Christi Stage 3 from the existing regional natural gas pipeline grid.

Natural Gas Supply, Transportation and Storage

CCL has secured natural gas feedstock for the Corpus Christi LNG terminal through traditional long-term natural gas supply and IPM agreements. CCL Stage III has also entered into long-term natural gas supply contracts with third parties, including IPM agreements, and anticipates continuing to enter into such agreements, in order to secure natural gas feedstock for Corpus Christi Stage 3. Additionally, to ensure that CCL is able to transport and manage the natural gas feedstock to the Corpus Christi LNG terminal, it has entered into transportation precedent and other agreements to secure firm pipeline transportation and storage capacity from third parties.

Final Investment Decision for Corpus Christi Stage 3

FID for Corpus Christi Stage 3 will be subject to, among other things, entering into an EPC contract for the project and securing the necessary financing arrangements.

Marketing

We market and sell LNG produced by the Liquefaction Projects that is not required for other customers through Cheniere Marketing, our integrated marketing function. We have, and continue to develop, a portfolio of long-, medium- and short-term SPAs to transport and unload commercial LNG cargoes to locations worldwide.

Customers

Information regarding our customer contracts can be found in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.

The following table shows customers with revenues of 10% or greater of total revenues from external customers:

	Percentage of Total Revenues from External Customers		
	Year Ended December 31,		
	2021	2020	2019
BG Gulf Coast LNG, LLC and affiliates	12%	14%	16%
Naturgy LNG GOM, Limited	12%	12%	10%
Korea Gas Corporation	10%	10%	11%
GAIL (India) Limited	*	10%	11%

* Less than 10%

All of the above customers contribute to our LNG revenues through SPA contracts.

Governmental Regulation

Our LNG terminals and pipelines are subject to extensive regulation under federal, state and local statutes, rules, regulations and laws. These laws require that we engage in consultations with appropriate federal and state agencies and that we obtain and maintain applicable permits and other authorizations. These rigorous regulatory requirements increase the cost of construction and operation, and failure to comply with such laws could result in substantial penalties and/or loss of necessary authorizations.

Federal Energy Regulatory Commission

The design, construction, operation, maintenance and expansion of our liquefaction facilities, the import or export of LNG and the purchase and transportation of natural gas in interstate commerce through our pipelines (including our Creole Trail Pipeline and Corpus Christi Pipeline) are highly regulated activities subject to the jurisdiction of the FERC pursuant to the Natural Gas Act of 1938, as amended (the "NGA"). Under the NGA, the FERC's jurisdiction generally extends to the transportation of natural gas in interstate commerce, to the sale for resale of natural gas in interstate commerce, to natural gas companies engaged in such transportation or sale and to the construction, operation, maintenance and expansion of LNG terminals and interstate natural gas pipelines.

The FERC's authority to regulate interstate natural gas pipelines and the services that they provide generally includes regulation of:

- rates and charges, and terms and conditions for natural gas transportation, storage and related services;
- the certification and construction of new facilities and modification of existing facilities;
- the extension and abandonment of services and facilities;
- the administration of accounting and financial reporting regulations, including the maintenance of accounts and records;
- the acquisition and disposition of facilities;
- the initiation and discontinuation of services; and
- various other matters.

Under the NGA, our pipelines are not permitted to unduly discriminate or grant undue preference as to rates or the terms and conditions of service to any shipper, including its own marketing affiliate. Those rates, terms and conditions must be public, and on file with the FERC. In contrast to pipeline regulation, the FERC does not require LNG terminal owners to provide open-access services at cost-based or regulated rates. Although the provisions that codified FERC's policy in this area expired on January 1, 2015, we see no indication that the FERC intends to change its policy in this area. On February 18, 2022,

FERC updated its 1999 Policy Statement on certification of new interstate natural gas facilities and the framework for FERC's decision-making process, which would now include, among other things, reasonably foreseeable greenhouse gas emissions that may be attributable to the project and the project's impact on environmental justice communities. These FERC changes are the first revision in more than 20 years to FERC's policy for the certification of new interstate natural gas pipeline projects under Section 7 of the NGA. The updated Policy Statement has more limited applicability to LNG projects regulated under Section 3 of the Natural Gas Act. While the impact on our future projects and expansions is not known at this time, we do not expect it to have a material adverse effect on our operations.

We are permitted to make sales of natural gas for resale in interstate commerce pursuant to a blanket marketing certificate granted by the FERC with the issuance of our Certificate of Public Convenience and Necessity to our marketing affiliates. Our sales of natural gas will be affected by the availability, terms and cost of pipeline transportation. As noted above, the price and terms of access to pipeline transportation are subject to extensive federal and state regulation.

In order to site, construct and operate our LNG terminals, we received and are required to maintain authorizations from the FERC under Section 3 of the NGA as well as other material governmental and regulatory approvals and permits. The Energy Policy Act of 2005 (the "EPAct") amended Section 3 of the NGA to establish or clarify the FERC's exclusive authority to approve or deny an application for the siting, construction, expansion or operation of LNG terminals, unless specifically provided otherwise in the EPAct, amendments to the NGA. For example, nothing in the EPAct amendments to the NGA were intended to affect otherwise applicable law related to any other federal agency's authorities or responsibilities related to LNG terminals or those of a state acting under federal law.

The FERC issued its final Order Granting Section 3 Authority ("Order") in April 2012 approving our application for an order under Section 3 of the NGA authorizing the siting, construction and operation of Trains 1 through 4 of the SPL Project (and related facilities). Subsequently, in May 2012, the FERC issued written approval to commence site preparation work for Trains 1 through 4. In October 2012, we applied to amend the FERC approval to reflect certain modifications to the SPL Project, and in August 2013, the FERC issued an Order approving the modifications. In October 2013, we applied to further amend the FERC approval, requesting authorization to increase the total permitted LNG production capacity of Trains 1 through 4 from the then authorized 803 Bcf/yr to 1,006 Bcf/yr so as to more accurately reflect the estimated maximum LNG production capacity of Trains 1 through 4. In February 2014, the FERC issued an order approving the October 2013 application (the "February 2014 Order"). A party to the proceeding requested a rehearing of the February 2014 Order, and in September 2014, the FERC issued an order denying the rehearing request (the "FERC Order Denying Rehearing"). The party petitioned the U.S. Court of Appeals for the District of Columbia Circuit (the "Court of Appeals") to review the February 2014 Order and the FERC Order Denying Rehearing. The court denied the petition in June 2016. In September 2013, we filed an application with the FERC for authorization to add Trains 5 and 6 to the SPL Project, which was granted by the FERC in an Order issued in April 2015 and an Order denying rehearing issued in June 2015. These Orders are not subject to appellate court review. In October of 2018, SPL applied to the FERC for authorization to add a third marine berth to the Sabine Pass LNG terminal facilities, which FERC approved in February of 2020. FERC issued written approval to commence site preparation work for the third berth in June 2020.

The Creole Trail Pipeline, which interconnects with the Sabine Pass LNG terminal, holds a certificate of public convenience and necessity from the FERC under Section 7 of the NGA. The FERC's approval under Section 7 of the NGA, as well as several other material governmental and regulatory approvals and permits, is required prior to making any modifications to the Creole Trail Pipeline as it is a regulated, interstate natural gas pipeline. In February 2013, the FERC approved CTPL's application for authorization to construct, own, operate and maintain certain new facilities in order to enable bi-directional natural gas flow on the Creole Trail Pipeline system to allow for the delivery of up to 1,530,000 Dekatherms per day of feed gas to the Sabine Pass LNG terminal. In November 2013, CTPL received approval from the Louisiana Department of Environmental Quality ("LDEQ") for the proposed modifications and construction was completed in 2015. In September 2013, as part of the Application for Trains 5 and 6, we filed an application with the FERC for authorization to construct and operate an extension and expansion of Creole Trail Pipeline and related facilities in order to deliver additional domestic natural gas supplies to the Sabine Pass LNG terminal, which was granted by the FERC in an order issued in April 2015 and an order denying rehearing issued in June 2015. These orders are not subject to appellate court review.

In December 2014, the FERC issued an order granting CCL authorization under Section 3 of the NGA to site, construct and operate Trains 1 through 3 of the CCL Project and issued a certificate of public convenience and necessity under Section 7(c) of the NGA authorizing construction and operation of the Corpus Christi Pipeline (the "December 2014 Order"). A party to the proceeding requested a rehearing of the December 2014 Order, and in May 2015, the FERC denied rehearing (the "Order

Denying Rehearing"). The party petitioned the relevant Court of Appeals to review the December 2014 Order and the Order Denying Rehearing; that petition was denied on November 4, 2016. In June of 2018, CCL Stage III, CCL and Corpus Christi Pipeline filed an application with the FERC for authorization under Section 3 of the NGA to site, construct and operate Corpus Christi Stage 3 at the existing CCL Project and pipeline locations. In November 2019, the FERC authorized Corpus Christi Stage 3. Corpus Christi Stage 3 consists of the addition of seven midscale Trains and related facilities. The order is not subject to appellate court review. In 2020, FERC authorized Corpus Christi Pipeline to construct and operate a portion of Corpus Christi Stage 3 (Sinton Compressor Station Unit No. 1) on an interim basis independently from the remaining Corpus Christi Stage 3 facilities, which received FERC approval for in-service in December 2020.

On September 27, 2019, CCL and SPL filed a request with the FERC pursuant to Section 3 of the NGA, requesting authorization to increase the total LNG production capacity of each terminal from currently authorized levels to an amount which reflects more accurately the capacity of each facility based on enhancements during the engineering, design and construction process, as well as operational experience to date. The requested authorizations do not involve construction of new facilities. Corresponding applications for authorization to export the incremental volumes were also submitted to the DOE. The DOE issued Orders granting authorization to export LNG to FTA countries in April 2020. The DOE authorization for export to non-FTA countries is still pending. In October 2021, the FERC issued its Orders Amending Authorization under Section 3 of the NGA.

The FERC's Standards of Conduct apply to interstate pipelines that conduct transmission transactions with an affiliate that engages in natural gas marketing functions. The general principles of the FERC Standards of Conduct are: (1) independent functioning, which requires transmission function employees to function independently of marketing function employees; (2) no-conduit rule, which prohibits passing transmission function information to marketing function employees; and (3) transparency, which imposes posting requirements to detect undue preference due to the improper disclosure of non-public transmission function information. We have established the required policies, procedures and training to comply with the FERC's Standards of Conduct.

All of our FERC construction, operation, reporting, accounting and other regulated activities are subject to audit by the FERC, which may conduct routine or special inspections and issue data requests designed to ensure compliance with FERC rules, regulations, policies and procedures. The FERC's jurisdiction under the NGA allows it to impose civil and criminal penalties for any violations of the NGA and any rules, regulations or orders of the FERC up to approximately $1.3 million per day per violation, including any conduct that violates the NGA's prohibition against market manipulation.

Several other material governmental and regulatory approvals and permits will be required throughout the life of our LNG terminals and our pipelines. In addition, our FERC orders require us to comply with certain ongoing conditions, reporting obligations and maintain other regulatory agency approvals throughout the life of our facilities. For example, throughout the life of our LNG terminals and our pipelines, we are subject to regular reporting requirements to the FERC, the Department of Transportation's ("DOT") Pipeline and Hazardous Materials Safety Administration ("PHMSA") and applicable federal and state regulatory agencies regarding the operation and maintenance of our facilities. To date, we have been able to obtain and maintain required approvals as needed, and the need for these approvals and reporting obligations have not materially affected our construction or operations.

DOE Export Licenses

The DOE has authorized the export of domestically produced LNG by vessel from the Sabine Pass LNG terminal as discussed in *Sabine Pass LNG Terminal—Liquefaction Facilities* and the Corpus Christi LNG terminal as discussed in *Corpus Christi LNG Terminal—Liquefaction Facilities.* Although it is not expected to occur, the loss of an export authorization could be a force majeure event under our SPAs.

Under Section 3 of the NGA applications for exports of natural gas to FTA countries, which allow for national treatment for trade in natural gas, are "deemed to be consistent with the public interest" and shall be granted by the DOE without "modification or delay." FTA countries currently recognized by the DOE for exports of LNG include Australia, Bahrain, Canada, Chile, Colombia, Dominican Republic, El Salvador, Guatemala, Honduras, Jordan, Mexico, Morocco, Nicaragua, Oman, Panama, Peru, Republic of Korea and Singapore. FTAs with Israel and Costa Rica do not require national treatment for trade in natural gas. Applications for export of LNG to non-FTA countries are considered by the DOE in a notice and comment proceeding whereby the public and other interveners are provided the opportunity to comment and may assert that such authorization would not be consistent with the public interest.

Pipeline and Hazardous Materials Safety Administration

Our LNG terminals as well as the Creole Trail Pipeline and the Corpus Christi Pipeline are subject to regulation by PHMSA. PHMSA is authorized by the applicable pipeline safety laws to establish minimum safety standards for certain pipelines and LNG facilities. The regulatory standards PHMSA has established are applicable to the design, installation, testing, construction, operation, maintenance and management of natural gas and hazardous liquid pipeline facilities and LNG facilities that affect interstate or foreign commerce. PHMSA has also established training, worker qualification and reporting requirements.

PHMSA performs inspections of pipeline and LNG facilities and has authority to undertake enforcement actions, including issuance of civil penalties up to approximately $225,000 per day per violation, with a maximum administrative civil penalty of approximately $2.25 million for any related series of violations.

Other Governmental Permits, Approvals and Authorizations

Construction and operation of the Sabine Pass LNG terminal and the CCL Project require additional permits, orders, approvals and consultations to be issued by various federal and state agencies, including the DOT, U.S. Army Corps of Engineers ("USACE"), U.S. Department of Commerce, National Marine Fisheries Service, U.S. Department of the Interior, U.S. Fish and Wildlife Service, the U.S. Environmental Protection Agency (the "EPA"), U.S. Department of Homeland Security, the LDEQ, the Texas Commission on Environmental Quality ("TCEQ") and the Railroad Commission of Texas ("RRC").

The USACE issues its permits under the authority of the Clean Water Act ("CWA") (Section 404) and the Rivers and Harbors Act (Section 10). The EPA administers the Clean Air Act ("CAA"), and has delegated authority to the TCEQ and LDEQ to issue the Title V Operating Permit (the "Title V Permit") and the Prevention of Significant Deterioration Permit (the "PSD Permit"). These two permits are issued by the LDEQ for the Sabine Pass LNG terminal and CTPL and by the TCEQ for the CCL Project.

Commodity Futures Trading Commission ("CFTC")

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") amended the Commodity Exchange Act to provide for federal regulation of the over-the-counter derivatives market and entities, such as us, that participate in those markets. The CFTC has enacted a number of regulations pursuant to the Dodd-Frank Act, including the speculative position limit rules which became effective on March 15, 2021 and have a phased-in compliance date that began on January 1, 2022. Given the recent enactment of the speculative position limit rules, as well as the impact of other rules and regulations under the Dodd-Frank Act, the impact of such rules and regulations on our business continues to be uncertain.

As required by the Dodd-Frank Act, the CFTC and federal banking regulators also adopted rules requiring Swap Dealers (as defined in the Dodd-Frank Act), including those that are regulated financial institutions, to collect initial and/or variation margin with respect to uncleared swaps from their counterparties that are financial end users, registered swap dealers or major swap participants. These rules do not require collection of margin from non-financial-entity end users who qualify for the end user exception from the mandatory clearing requirement or from non-financial end users or certain other counterparties in certain instances. We qualify as a non-financial-entity end user with respect to the swaps that we enter into to hedge our commercial risks.

Pursuant to the Dodd-Frank Act, the CFTC adopted additional anti-manipulation and anti-disruptive trading practices regulations that prohibit, among other things, manipulative, deceptive or fraudulent schemes or material misrepresentation in the futures, options, swaps and cash markets. In addition, separate from the Dodd-Frank Act, our use of futures and options on commodities is subject to the Commodity Exchange Act and CFTC regulations, as well as the rules of futures exchanges on which any of these instruments are executed. Should we violate any of these laws and regulations, we could be subject to a CFTC or an exchange enforcement action and material penalties, possibly resulting in changes in the rates we can charge.

United Kingdom /European Regulations

Our European trading activities, which are primarily established in and operated out of the United Kingdom ("UK"), are subject to a number of European Union ("EU") and UK laws and regulations, including but not limited to:

- the European Market Infrastructure Regulation ("EMIR"), which was designed to increase the transparency and stability of the European Economic Area ("EEA") derivatives markets;
- the Regulation on Wholesale Energy Market Integrity and Transparency ("REMIT"), which prohibits market manipulation and insider trading in EEA wholesale energy markets and imposes various transparency and other obligations on participants active in these markets;
- the Markets in Financial Instruments Directive and Regulation ("MiFID II"), which sets forth a financial services framework across the EEA, including rules for firms engaging in investment services and activities in connection with certain financial instruments, including a range of commodity derivatives; and
- the Market Abuse Regulation ("MAR"), which was implemented to create an enhanced market abuse framework, and which applies to all financial instruments listed or traded on EEA trading venues as well as other over-the-counter ("OTC") financial instruments priced on, or impacting, the trading venue contract.

Following the UK's departure from the EU ("Brexit"), the EU-wide rules that applied to the UK while it was a member of the EU (and during the transition period) have been replicated, subject to certain amendments, to create a parallel set of rules applicable only in the UK. As a result, we are subject to two sets of substantively similar rules based on the same underlying legislation: (i) one set of rules that apply in the EEA (i.e. not including the UK) (the "EEA Rules"); and (ii) one set of rules that apply only in the UK (the "UK Onshored Rules").

To the extent our trading activities have a nexus with the EEA, we comply with the EEA Rules. However, as our trading activities are primarily operated out of the UK, the main rules that impact and apply to us on a day-to-day basis are the UK Onshored Rules.

In particular, under the UK Onshored Rules, firms engaging in investment services and activities under UK MiFID II must be authorized unless an exemption applies, and we qualify for an exemption and therefore do not need to be authorized under UK MiFID II.

In addition to the UK Onshored Rules, we are also subject to a separate, UK-specific regime that is not based on prior EU/EEA legislation. This is primarily set out in the UK's Financial Services and Markets Act 2000 ("FSMA") and Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ("RAO"), which, among other things, governs the regulation of financial services and markets in the UK, and contains a definitive list of the specified kinds of activities and products that are regulated. Under these UK-specific rules, a firm engaging in regulated activities must be authorized unless an exclusion applies. We qualify under applicable exclusions and therefore are not required to be authorized under the UK FSMA/RAO regime.

Any violation of the foregoing laws and regulations could result in investigations, possible fines and penalties, and in some scenarios, criminal offenses, as well as reputational damage.

Brexit and Equivalence

The UK withdrew from the EU on January 31, 2020, with the transition period ending as of January 1, 2021. A trade deal (the "Deal") was agreed and ratified by both the UK and the EU, avoiding a "no deal" Brexit.

One area notably absent from the Deal was financial services. The UK and EU are working towards formally agreeing a memorandum of understanding (the "MoU") on access to financial services, the text of which was agreed in principle in March 2021. This was expected to be formally ratified and published in 2021, but so far this has not occurred. In any event, an MoU would be less far-reaching than a legal text such as an international treaty.

The issue of whether the UK's financial system will be granted "equivalence" by the EU (the scenario that would result in the least disruption and would treat compliance with UK rules as being equivalent to compliance with the corresponding EU rules) has not been resolved, and at present seems unlikely to be agreed. The UK also has the right to declare whether EU

financial services rules are “equivalent” to its own rules. Each side's equivalence decision will be made unilaterally, and could be withdrawn unilaterally as well.

Additionally, there is no guarantee that any equivalence decision, if granted, will be comprehensive across all financial services. In the meantime, UK firms must comply with the UK Onshored Rules.

Environmental Regulation

Our LNG terminals are subject to various federal, state and local laws and regulations relating to the protection of the environment and natural resources. These environmental laws and regulations require significant expenditures for compliance, can affect the cost and output of operations and may impose substantial penalties for non-compliance and substantial liabilities for pollution. Many of these laws and regulations, such as those noted below, restrict or prohibit impacts to the environment or the types, quantities and concentration of substances that can be released into the environment and can lead to substantial administrative, civil and criminal fines and penalties for non-compliance.

Clean Air Act

Our LNG terminals are subject to the federal CAA and comparable state and local laws. We may be required to incur certain capital expenditures over the next several years for air pollution control equipment in connection with maintaining or obtaining permits and approvals addressing air emission-related issues. We do not believe, however, that our operations, or the construction and operations of our liquefaction facilities, will be materially and adversely affected by any such requirements.

In 2009, the EPA promulgated and finalized the Mandatory Greenhouse Gas Reporting Rule requiring annual reporting of greenhouse gas (“GHG”) emissions from stationary sources in a variety of industries. In 2010, the EPA expanded the rule to include reporting obligations for LNG terminals. In addition, the EPA has defined GHG emissions thresholds that would subject GHG emissions from new and modified industrial sources to regulation if the source is subject to PSD Permit requirements due to its emissions of non-GHG criteria pollutants. While the EPA subsequently took a number of additional actions primarily relating to GHG emissions from the electric power generation and the oil and gas exploration and production industries, those rules were largely stayed or repealed during the Trump Administration including by amendments adopted by the EPA on February 23, 2018 and additional amendments to new source performance standards for the oil and gas industry on September 14 and 15, 2020. On November 15, 2021, the EPA proposed new regulations to reduce methane emissions from both new and existing sources within the Crude Oil and Natural Gas source category. The proposed regulations if finalized, would result in more stringent requirements for new sources, expand the types of new sources covered, and for the first time, establish emissions guidelines for existing sources in the Crude Oil and Natural Gas source category. We are supportive of regulations reducing GHG emissions over time.

From time to time, Congress has considered proposed legislation directed at reducing GHG emissions. In addition, many states have already taken regulatory action to monitor and/or reduce emissions of GHGs, primarily through the development of GHG emission inventories or regional GHG cap and trade programs. It is not possible at this time to predict how future regulations or legislation may address GHG emissions and impact our business. However, future regulations and laws could result in increased compliance costs, the imposition of taxes or fees related to GHG emissions or additional operating restrictions and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Coastal Zone Management Act (“CZMA”)

The siting and construction of our LNG terminals within the coastal zone is subject to the requirements of the CZMA. The CZMA is administered by the states (in Louisiana, by the Department of Natural Resources, and in Texas, by the General Land Office). This program is implemented to ensure that impacts to coastal areas are consistent with the intent of the CZMA to manage the coastal areas.

Clean Water Act

Our LNG terminals are subject to the federal CWA and analogous state and local laws. The CWA imposes strict controls on the discharge of pollutants into the navigable waters of the United States, including discharges of wastewater and storm water runoff and fill/discharges into waters of the United States. Permits must be obtained prior to discharging pollutants

into state and federal waters. The CWA is administered by the EPA, the USACE and by the states (in Louisiana, by the LDEQ, and in Texas, by the TCEQ). The CWA regulatory programs, including the Section 404 dredge and fill permitting program and Section 401 water quality certification program carried out by the states, are frequently the subject of shifting agency interpretations and legal challenges, which at times can result in permitting delays.

Resource Conservation and Recovery Act ("RCRA")

The federal RCRA and comparable state statutes govern the generation, handling and disposal of solid and hazardous wastes and require corrective action for releases into the environment. When such wastes are generated in connection with the operations of our facilities, we are subject to regulatory requirements affecting the handling, transportation, treatment, storage and disposal of such wastes.

Protection of Species, Habitats and Wetlands

Various federal and state statutes, such as the Endangered Species Act, the Migratory Bird Treaty Act, the CWA and the Oil Pollution Act, prohibit certain activities that may adversely affect endangered or threatened animal, fish and plant species and/or their designated habitats, wetlands, or other natural resources. If one of our LNG terminals or pipelines adversely affects a protected species or its habitat, we may be required to develop and follow a plan to avoid those impacts. In that case, siting, construction or operation may be delayed or restricted and cause us to incur increased costs.

It is not possible at this time to predict how future regulations or legislation may address protection of species, habitats and wetlands and impact our business. However, we do not believe that our operations, or the construction and operations of our liquefaction facilities, will be materially and adversely affected by such regulatory actions.

Market Factors and Competition

Market Factors

Our ability to enter into additional long-term SPAs to underpin the development of additional Trains, sale of LNG by Cheniere Marketing, or development of new projects is subject to market factors. These factors include changes in worldwide supply and demand for natural gas, LNG and substitute products, the relative prices for natural gas, crude oil and substitute products in North America and international markets, the rate of fuel switching for power generation from coal, nuclear or oil to natural gas, economic growth in developing countries and other related factors such as the effects of the COVID-19 pandemic. In addition, our ability to obtain additional funding to execute our business strategy is subject to the investment community's appetite for investment in LNG and natural gas infrastructure and our ability to access capital markets.

We expect that global demand for natural gas and LNG will continue to increase as nations seek more abundant, reliable and environmentally cleaner fuel alternatives to oil and coal. Players around the globe have shown commitments to environmental goals consistent with many policy initiatives that we believe are constructive for LNG demand and infrastructure growth. Currently, significant amounts of money are being invested across Europe and Asia in natural gas projects under construction, and more continues to be earmarked to planned projects globally. Some examples include India's commitment to invest over $60 billion to usher a gas-based economy, around $100 billion earmarked for Europe's gas infrastructure buildout, and China's hundreds of billions all along the natural gas value chain. We highlight regasification capacity, which will not only expand existing import capacities in rapidly growing markets like China and India, but also add new import markets all over the globe, raising the total number of import markets to approximately 60 by 2030 from 43 in 2020 and just 15 markets as recently as 2005.

As a result of these dynamics, global demand for natural gas is projected by the International Energy Agency to grow by approximately 20 trillion cubic feet ("Tcf") between 2020 and 2030 and 33 Tcf between 2020 and 2040. LNG's share is seen growing from about 11% in 2020 to about 12% of the global gas market in 2030 and 14% in 2040. Wood Mackenzie Limited ("WoodMac") forecasts that global demand for LNG will increase by approximately 57%, from 366.6 mtpa, or 17.6 Tcf, in 2020, to 576.5 mtpa, or 27.7 Tcf, in 2030 and to 734.5 mtpa or 35.3 Tcf in 2040. WoodMac also forecasts LNG production from existing operational facilities and new facilities already under construction will be able to supply the market with approximately 517 mtpa in 2030, declining to 456 mtpa in 2040. This could result in a market need for construction of an additional approximately 60 mtpa of LNG production by 2030 and about 279 mtpa by 2040. As a cleaner burning fuel with far lower emissions than coal or liquid fuels in power generation, we expect gas and LNG to play a central role in balancing grids

and contributing to a low carbon energy system globally. We believe the capital and operating costs of the uncommitted capacity of our Liquefaction Projects and Corpus Christi Stage 3 are competitive with new proposed projects globally and we are well-positioned to capture a portion of this incremental market need.

We have limited exposure to oil price movements as we have contracted a significant portion of our LNG production capacity under long-term sale and purchase agreements. These agreements contain fixed fees that are required to be paid even if the customers elect to cancel or suspend delivery of LNG cargoes. We have contracted approximately 95% of the total production capacity from the Liquefaction Projects, including those contracts executed to support Corpus Christi Stage 3. Substantially all of our contracted capacity is from contracts with terms exceeding 10 years. Excluding contracts with terms less than 10 years, our SPAs and IPM agreements had approximately 17 years of weighted average remaining life as of December 31, 2021.

Competition

Despite the long term nature of our SPAs, when SPL, CCL or our integrated marketing function need to replace or amend any existing SPA or enter into new SPAs, they will compete with each other and other natural gas liquefaction projects throughout the world on the basis of price per contracted volume of LNG at that time. Revenues associated with any incremental volumes, including those sold by our integrated marketing function, will also be subject to market-based price competition. Many of the companies with which we compete are major energy corporations with longer operating histories, more development experience, greater name recognition, greater financial, technical and marketing resources and greater access to LNG markets than us.

SPLNG currently does not experience competition for its terminal capacity because the entire approximately 4 Bcf/d of regasification capacity that is available at the Sabine Pass LNG terminal has been fully contracted. If and when SPLNG has to replace any TUAs, it will compete with other then-existing LNG terminals for customers.

Subsidiaries

Our assets are generally held by our subsidiaries. We conduct most of our business through these subsidiaries, including the development, construction and operation of our LNG terminal business and the development and operation of our LNG and natural gas marketing business.

Human Capital Resources

We are in a unique position as the first U.S. LNG company in the lower 48. As the first mover, ensuring that we attract, retain and develop skilled employees has been a crucial part of our ability to grow and succeed.

As of January 31, 2022, we had 1,550 full-time employees with 1,456 located in the U.S. and 94 located outside of the U.S. (primarily in the UK).

Our strength comes from the collective expertise of our diverse workforce and through our core values of teamwork, respect, accountability, integrity, nimble and safety (“TRAINS”). Our employees help drive our success, build our reputation, establish our legacy and deliver on our commitments to our customers. Through fulfilling career opportunities, training, development and a competitive compensation program, we aim to keep our employees engaged. Our voluntary turnover was 5.4% for 2021.

Our Chief Human Resources Officer, along with senior leadership, are tasked with managing employment-related matters and initiatives including talent attraction and retention, rewards and remuneration, employee relations, employee engagement, diversity and inclusion, and training and development. We communicate progress on our human capital programs to our board of directors (our “Board”) quarterly.

Talent Attraction, Engagement and Retention

Through our recruitment efforts, we seek diverse talent to drive our corporate strategies and goals. We actively recruit at colleges and conduct information sessions at select universities, including Historically Black Colleges and Universities ("HBCUs") and Hispanic-Serving Institutions. Internally and externally, we post openings to attract individuals with a range of backgrounds, skills and experience, offering employee bonuses for referring highly qualified candidates.

We manage and measure organizational health with a view to gaining insight into employees' experiences, levels of workplace satisfaction and feelings of engagement and inclusion with the company through biennial engagement surveys. Insights from the biennial survey are used to develop both company-wide and business unit level organizational and talent development plans and training programs.

Compensation and Benefits

We provide robust compensation and benefits programs to our employees. In addition to salaries, all employees are eligible for annual bonuses and stock awards. Benefit plans, which vary by country, include a 401(k) Plan, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, family care resources, employee assistance programs and tuition assistance. This year we have enhanced ESG-related performance criteria linked to annual incentive compensation, adding targets for actions on diversity, equity and inclusion ("DEI") and climate change to our Health & Safety performance goals.

Diversity, Equity and Inclusion

We are committed to providing a diverse culture where all employees can thrive and feel welcomed and valued. To create this environment, we are committed to equal employment opportunity and to compliance with all federal, state and local laws that prohibit workplace discrimination, harassment and unlawful retaliation. Our Code of Business Conduct and Ethics, Cheniere's TRAINS values and both our discrimination and harassment and equal employment opportunity policies demonstrate our commitment to building an inclusive workplace, regardless of race, beliefs, nationality, gender and sexual orientation or any other status protected by our policy. We have provided executives and senior management with DEI training and have begun providing Unconscious Bias training to all employees.

Through our targeted recruitment efforts, we attract a variety of candidates with a diversity of backgrounds, skills, experience and expertise. Since 2016, we have had a 20% increase in racially or ethnically diverse employees and a 24% increase in racially or ethnically diverse management. In the past five years, the percentage of female employees has remained generally consistent at approximately 27% and we have had a 22% increase in women in management positions. In 2021, we announced our multiyear commitment to the Thurgood Marshall College Fund of $500,000 in scholarships to students attending selected HBCUs. We also committed to other scholarships and community efforts throughout 2021 furthering our commitment to DEI.

We encourage our employees to leverage their unique backgrounds through involvement in various employee resource groups and employee networks. Groups such as WILS (Women Inspiring Leadership Success), EPN (Emerging Professional Network) and Cultural Champions Teams help build a culture of inclusion.

Development and Training

As the first exporter of LNG in the lower 48 of the US, we faced the unique challenge of developing our own LNG talent. Our apprenticeship program prepares local students for careers in LNG. This program combines classroom education with training and on-site learning experiences at our facilities.

We strive to provide our people with all of the tools and support necessary for them to succeed. We actively encourage our employees to take ownership of their careers and offer a number of resources to do so. Employees undergo annual performance reviews to encourage the ongoing development of their skills and expertise. To ensure safe, reliable and efficient operations in a highly regulated environment, we offer online and site-specific learning opportunities. We also provide employees, leaders and executives with targeted development programming to solidify internal talent pipelines and succession plans.

Employee Safety, Health and Wellness

The safety of our employees, contractors and communities is one of our core values. Our Cheniere Integrated Management System defines our required safety programs and details safety and health related procedures. Safety efforts are led by our Executive Safety Committee, which includes the Chief Executive Officer, senior leaders from across the company, and representatives from each of our operating assets. We focus our efforts on continuously improving our performance. For the year ended December 31, 2021, we had one employee recordable injury and seven contractor recordable injuries. Our total recordable incident rate (employees and contractors combined) was 0.10, placing us in the top quartile of industry benchmarks based on Bureau of Labor safety statistics.

To support the well-being of our employees, we provide a wellness program that offers employees incentives to maintain an active lifestyle and set personal wellness goals. Incentives include online education related to health, nutrition, emotional health and COVID-19 vaccinations, as well as subsidies for fitness devices and gym memberships. We also offer mammography screenings, rooms for nursing mothers and biometric screenings on site.

In our continuing response to the COVID-19 pandemic, we have implemented workplace controls and risk reduction measures that have enabled us to work through several periods of elevated regional impacts from COVID-19, including the Delta and Omicron variants. We took certain measures that allow the company to maintain our operations, keep our employees safe and react quickly to any new COVID-19 risks. We also provided the same level of resources, aid and support for weather-related disasters.

Available Information

Our common stock has been publicly traded since March 24, 2003 and is traded on the NYSE American under the symbol "LNG." Our principal executive offices are located at 700 Milam Street, Suite 1900, Houston, Texas 77002, and our telephone number is (713) 375-5000. Our internet address is www.cheniere.com. We provide public access to our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports as soon as reasonably practicable after we electronically file those materials with, or furnish those materials to, the SEC under the Exchange Act. These reports may be accessed free of charge through our internet website. We make our website content available for informational purposes only. The website should not be relied upon for investment purposes and is not incorporated by reference into this Form 10-K.

We will also make available to any stockholder, without charge, copies of our annual report on Form 10-K as filed with the SEC. For copies of this, or any other filing, please contact: Cheniere Energy, Inc., Investor Relations Department, 700 Milam Street Suite 1900, Houston, Texas 77002 or call (713) 375-5000. The SEC maintains an internet site (www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers.

Additionally, we encourage you to review our Corporate Responsibility Report (located on our internet site at www.cheniere.com), for more detailed information regarding our Human Capital programs and initiatives, as well as our response to ESG issues. Nothing on our website, including our Corporate Responsibility Report or sections thereof, shall be deemed incorporated by reference into this Annual Report.

ITEM 1A. RISK FACTORS

The following are some of the important factors that could affect our financial performance or could cause actual results to differ materially from estimates or expectations contained in our forward-looking statements. We may encounter risks in addition to those described below. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may also impair or adversely affect our business, contracts, financial condition, operating results, cash flows, liquidity and prospects.

The risk factors in this report are grouped into the following categories:

- Risks Relating to Our Financial Matters;
- Risks Relating to Our Operations and Industry; and
- Risks Relating to Regulations.

Risks Relating to Our Financial Matters

Our existing level of cash resources and significant debt could cause us to have inadequate liquidity and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

As of December 31, 2021, we had $1.4 billion of cash and cash equivalents, $413 million of restricted cash and cash equivalents, a total of $3.4 billion of available commitments under our credit facilities and $30.4 billion of total debt outstanding on a consolidated basis (before unamortized premium, discount and debt issuance costs). SPL, CQP, CCH and Cheniere operate with independent capital structures as further detailed in Note 11—Debt of our Notes to Consolidated Financial Statements. We incur, and will incur, significant interest expense relating to the assets at the Sabine Pass and Corpus Christi LNG terminals, and we anticipate incurring additional debt to finance the construction of Corpus Christi Stage 3. Our ability to fund our capital expenditures and refinance our indebtedness will depend on our ability to access additional project financing as well as the debt and equity capital markets. A variety of factors beyond our control could impact the availability or cost of capital, including domestic or international economic conditions, increases in key benchmark interest rates and/or credit spreads, the adoption of new or amended banking or capital market laws or regulations and the repricing of market risks and volatility in capital and financial markets. Our financing costs could increase or future borrowings or equity offerings may be unavailable to us or unsuccessful, which could cause us to be unable to pay or refinance our indebtedness or to fund our other liquidity needs. We also rely on borrowings under our credit facilities to fund our capital expenditures. If any of the lenders in the syndicates backing these facilities was unable to perform on its commitments, we may need to seek replacement financing, which may not be available as needed, or may be available in more limited amounts or on more expensive or otherwise unfavorable terms.

Our ability to generate cash is substantially dependent upon the performance by customers under long-term contracts that we have entered into, and we could be materially and adversely affected if any significant customer fails to perform its contractual obligations for any reason.

Our future results and liquidity are substantially dependent upon performance by our customers to make payments under long-term contracts. As of December 31, 2021, we had SPAs with terms of 10 or more years with a total of 24 different third party customers. In addition, SPLNG had TUAs with two third party customers.

While substantially all of our long-term third party customer arrangements are executed with a creditworthy parent company or secured by a parent company guarantee or other form of collateral, we are nonetheless exposed to credit risk in the event of a customer default that requires us to seek recourse.

Additionally, our long-term SPAs entitle the customer to terminate their contractual obligations upon the occurrence of certain events, which include, but are not limited to: (1) if we fail to make available specified scheduled cargo quantities; (2) delays in the commencement of commercial operations; and (3) under the majority of our SPAs, upon the occurrence of certain events of force majeure. Under each of SPLNG's long-term TUAs, such termination events include, but are not limited to: if the Sabine Pass LNG terminal (1) experiences a force majeure delay for longer than 18 months; (2) fails to redeliver a specified amount of natural gas in accordance with the customer's redelivery nominations; or (3) fails to accept and unload a specified number of the customer's proposed LNG cargoes.

Although we have not had a history of material customer default or termination events, the occurrence of such events are largely outside of our control and may expose us to unrecoverable losses. We may not be able to replace these customer arrangements on desirable terms, or at all, if they are terminated. As a result, our business, contracts, financial condition, operating results, cash flow, liquidity and prospects could be materially and adversely affected.

Our subsidiaries may be restricted under the terms of their indebtedness from making distributions under certain circumstances, which may limit CQP's ability to pay or increase distributions to us or inhibit our access to cash flows from the CCL Project and could materially and adversely affect us.

The agreements governing our subsidiaries' indebtedness restrict payments that our subsidiaries can make to CQP or us in certain events and limit the indebtedness that our subsidiaries can incur. For example, SPL is restricted from making distributions under agreements governing its indebtedness generally until, among other requirements, deposits are made into debt service reserve accounts and a debt service coverage ratio of 1.25:1.00 is satisfied.

CCH is generally restricted from making distributions under agreements governing its indebtedness until, among other requirements, the completion of the construction of Trains 1 through 3 of the CCL Project, 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 1.25:1.00.

Our subsidiaries' inability to pay distributions to CQP or us or to incur additional indebtedness as a result of the foregoing restrictions in the agreements governing their indebtedness may inhibit CQP's ability to pay or increase distributions to us and its other unitholders or inhibit our access to cash flows from the CCL Project, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our efforts to manage commodity and financial risks through derivative instruments, including our IPM agreements, could adversely affect our results of operations and financial condition.

We use derivative instruments to manage commodity, currency and financial market risks. The extent of our derivative position at any given time depends on our assessments of the markets for these commodities and related exposures. We currently account for all derivatives at fair value, with immediate recognition of changes in the fair value in earnings. As described in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations, our net loss attributable to common stockholders of $2.3 billion and $85 million for the years ended December 31, 2021 and 2020, respectively, was primarily due to derivative losses, with substantially all of such losses relating to commodity derivative instruments indexed to international LNG prices, mainly our IPM agreements. These transactions and other derivative transactions have and may continue to result in substantial volatility in reported results of operations, particularly in periods of significant commodity, currency or financial market variability, or as a result of ineffectiveness of these contracts. For certain of these instruments, in the absence of actively quoted market prices and pricing information from external sources, the value of these financial instruments involves management's judgment or use of estimates. Changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts.

In addition, our liquidity may be adversely impacted by the cash margin requirements of the commodities exchanges or the failure of a counterparty to perform in accordance with a contract.

Restrictions in agreements governing us and our subsidiaries' indebtedness may prevent us and our subsidiaries from engaging in certain beneficial transactions, which could materially and adversely affect us.

In addition to restrictions on the ability of us, CQP, SPL and CCH to make distributions or incur additional indebtedness, the agreements governing our indebtedness also contain various other covenants that may prevent us from engaging in beneficial transactions, including limitations on our ability to:

- make certain investments;
- purchase, redeem or retire equity interests;
- issue preferred stock;
- sell or transfer assets;
- incur liens;
- enter into transactions with affiliates;
- consolidate, merge, sell or lease all or substantially all of our assets; and
- enter into sale and leaseback transactions.

Any restrictions on the ability to engage in beneficial transactions could materially and adversely affect us.

The market price of our common stock has fluctuated significantly in the past and is susceptible to fluctuations in the future due to market volatility and other factors. Our stockholders could lose all or part of their investment.

The market price of our common stock has historically experienced and may continue to experience volatility. For example, during the three-year period ended December 31, 2021, the market price of our common stock ranged between $27.06 and $113.40. Such fluctuations may continue as a result of a variety of factors, some of which are beyond our control, including:

- domestic and worldwide supply of and demand for natural gas and corresponding fluctuations in the price of natural gas;
- sales of a high volume of shares of our common stock by our stockholders;
- operating and stock price performance of companies that investors deem comparable to us;
- events affecting other companies that the market deems comparable to us;
- changes in government regulation or proposals applicable to us;
- actual or potential non-performance by any customer or a counterparty under any agreement;
- announcements made by us or our competitors of significant contracts;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general conditions in the industries in which we operate;
- general economic conditions;
- the failure of securities analysts to cover our common stock or changes in financial or other estimates by analysts;
- changes in investor sentiment regarding the energy industry and fossil fuels;
- volatility in our earnings attributable to common stockholders, which may be impacted by our use of derivative instruments as further described in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations, market conditions and other factors; and
- other factors described in these "Risk Factors."

In addition, the United States securities markets have experienced significant price and volume fluctuations. These fluctuations have often been unrelated to the operating performance of companies in these markets. Market fluctuations and broad market, economic and industry factors may negatively affect the price of our common stock, regardless of our operating performance. If we were to be the object of securities class litigation as a result of volatility in our common stock price or for other reasons, it could result in substantial diversion of our management's attention and resources, which could negatively affect our financial results.

Our ability to declare and pay dividends and repurchase shares is subject to certain considerations.

Dividends are authorized and determined by our Board in its sole discretion and depend upon a number of factors, including:

- Cash available for distribution;
- Our results of operations and anticipated future results of operations;
- Our financial condition, especially in relation to the anticipated future capital needs of any expansion of our Liquefaction Facilities;
- The level of distributions paid by comparable companies;
- Our operating expenses; and
- Other factors our Board deems relevant.

We expect to continue to pay quarterly dividends to our stockholders; however, our Board may reduce our dividend or cease declaring dividends at any time, including if it determines that our net cash provided by operating activities, after deducting capital expenditures and investments, are not sufficient to pay our desired levels of dividends to our stockholders or to pay dividends to our stockholders at all.

Additionally as of December 31, 2021, $998 million of repurchase authority remained of the $1 billion share repurchase program our Board had authorized. Our share repurchase program does not obligate us to acquire a specific number of shares during any period, and our decision to commence, discontinue or resume repurchases in any period will depend on the same factors that our Board may consider when declaring dividends, among others.

Any downward revision in the amount of dividends we pay to stockholders or the number of shares we purchase under our share repurchase program could have an adverse effect on the market price of our common stock.

We may sell equity or equity-related securities or assets, including equity interests in CQP. Such sales could dilute our proportionate interests in our assets, business operations and proposed projects of CQP or other subsidiaries, and could adversely affect the market price of our common stock.

We have historically pursued a number of alternatives in order to finance the construction of our Trains, including potential issuances and sales of additional equity or equity-related securities by our subsidiaries. Such sales, in one or more transactions, could dilute our proportionate indirect interests in our assets, business operations and proposed projects of CQP, including the SPL Project, or in other subsidiaries or projects, including the CCL Project. In addition, such sales, or the anticipation of such sales, could adversely affect the market price of our common stock.

Risks Relating to Our Operations and Industry

Catastrophic weather events or other disasters could result in an interruption of our operations, a delay in the completion of our Liquefaction Projects, damage to our Liquefaction Projects and increased insurance costs, all of which could adversely affect us.

Hurricanes Katrina and Rita in 2005, Hurricane Ike in 2008, Hurricane Harvey in 2017, Hurricanes Laura and Delta in 2020 and Winter Storm Uri in 2021 caused interruptions or temporary suspension in construction or operations at our facilities or caused minor damage to our facilities. Future storms and related storm activity and collateral effects, or other disasters such as explosions, fires, floods or accidents, could result in damage to, or interruption of operations at, the Sabine Pass LNG terminal, the Corpus Christi LNG terminal or related infrastructure, as well as delays or cost increases in the construction and the development of the Liquefaction Projects, Corpus Christi Stage 3 or our other facilities and increase our insurance premiums. The U.S. Global Change Research Program has reported that the U.S.'s energy and transportation systems are expected to be increasingly disrupted by climate change and extreme weather events. An increase in frequency and severity of extreme weather events such as storms, floods, fires and rising sea levels could have an adverse effect on our operations.

Our ability to complete development of additional Trains, including Corpus Christi Stage 3, will be contingent on our ability to obtain additional funding. If we are unable to obtain sufficient funding, we may be unable to fully execute our business strategy.

We continuously pursue liquefaction expansion opportunities and other projects along the LNG value chain. As described further in Items 1. and 2. Business and Properties, we are currently developing the Corpus Christi Stage 3 project, which includes an expansion adjacent to the CCL Project for up to seven midscale Trains with an expected total production capacity of over 10 mtpa of LNG. The commercial development of an LNG facility takes a number of years and requires a substantial capital investment that is dependent on sufficient funding and commercial interest, among other factors.

We will require significant additional funding to be able to commence construction of Corpus Christi Stage 3, and any additional expansion projects, which we may not be able to obtain at a cost that results in positive economics, or at all. The inability to achieve acceptable funding may cause a delay in the development of Corpus Christi Stage 3, or any additional expansion projects, and we may not be able to complete our business plan, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Cost overruns and delays in the completion of our expansion projects, including Corpus Christi Stage 3, as well as difficulties in obtaining sufficient financing to pay for such costs and delays, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

While we expect to reach FID on Corpus Christi Stage 3, our investment decision on the project and any potential future LNG facilities relies on cost estimates developed initially through front end engineering and design studies. However, due to the size and duration of construction of an LNG facility, the actual construction costs may be significantly higher than our current estimates as a result of many factors, including but not limited to changes in scope, the ability of Bechtel and our other contractors to execute successfully under their agreements, changes in commodity prices (particularly nickel and steel), escalating labor costs and the potential need for additional funds to be expended to maintain construction schedules or comply with existing or future environmental or other regulations. As construction progresses, we may decide or be forced to submit change orders to our contractor that could result in longer construction periods, higher construction costs or both, including change orders to comply with existing or future environmental or other regulations. Additionally, our SPAs generally provide that the customer may terminate that SPA if the relevant Train does not timely commence commercial operations. As a result, any significant construction delay, whatever the cause, could have a material adverse impact on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Significant increases in the cost of a liquefaction project beyond the amounts that we estimate could impact the commercial viability of the project as well as require us to obtain additional sources of financing to fund our operations until the applicable liquefaction project is fully constructed (which could cause further delays), thereby negatively impacting our business and limiting our growth prospects. While historically we have not experienced cost overruns or construction delays that have had a significant adverse impact on our operations, factors giving rise to such events in the future may be outside of our control and could have a material adverse effect on our current or future business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Disruptions to the third party supply of natural gas to our pipelines and facilities could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We depend upon third party pipelines and other facilities that provide gas delivery options to our liquefaction facilities and pipelines. If the construction of new or modified pipeline connections is not completed on schedule or any pipeline connection were to become unavailable for current or future volumes of natural gas due to repairs, damage to the facility, lack of capacity, failure to replace contracted firm pipeline transportation capacity on economic terms, or any other reason, our ability to receive natural gas volumes to produce LNG or to continue shipping natural gas from producing regions or to end markets could be adversely impacted. Any significant disruption to our natural gas supply could result in a substantial reduction in our revenues under our long-term SPAs or other customer arrangements, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We may not be able to purchase or receive physical delivery of sufficient natural gas to satisfy our delivery obligations under the SPAs, which could have a material adverse effect on us.

Under the SPAs with our customers, we are required to make available to them a specified amount of LNG at specified times. However, we may not be able to purchase or receive physical delivery of sufficient quantities of natural gas to satisfy those obligations, which may provide affected SPA customers with the right to terminate their SPAs. Our failure to purchase or receive physical delivery of sufficient quantities of natural gas could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We are subject to significant construction and operating hazards and uninsured risks, one or more of which may create significant liabilities and losses for us.

The construction and operation of our LNG terminals and our pipelines are, and will be, subject to the inherent risks associated with these types of operations, including explosions, breakdowns or failures of equipment, operational errors by vessel or tug operators, pollution, release of toxic substances, fires, hurricanes and adverse weather conditions and other hazards, each of which could result in significant delays in commencement or interruptions of operations and/or in damage to or destruction of our facilities or damage to persons and property. In addition, our operations and the facilities and vessels of third parties on which our operations are dependent face possible risks associated with acts of aggression or terrorism.

We do not, nor do we intend to, maintain insurance against all of these risks and losses. We may not be able to maintain desired or required insurance in the future at rates that we consider reasonable. The occurrence of a significant event not fully insured or indemnified against could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We are dependent on our EPC partners and other contractors for the successful completion of the Liquefaction Projects and any potential expansion projects, including Corpus Christi Stage 3.

Timely and cost-effective completion of the Liquefaction Projects and any potential expansion projects in compliance with agreed specifications is central to our business strategy and is highly dependent on the performance of our EPC partners, including Bechtel, and our other contractors under their agreements. The ability of our EPC partners and our other contractors to perform successfully under their agreements is dependent on a number of factors, including their ability to:

- design and engineer each Train to operate in accordance with specifications;
- engage and retain third party subcontractors and procure equipment and supplies;
- respond to difficulties such as equipment failure, delivery delays, schedule changes and failure to perform by subcontractors, some of which are beyond their control;
- attract, develop and retain skilled personnel, including engineers;
- post required construction bonds and comply with the terms thereof;
- manage the construction process generally, including coordinating with other contractors and regulatory agencies; and
- maintain their own financial condition, including adequate working capital.

Although some agreements may provide for liquidated damages if the contractor fails to perform in the manner required with respect to certain of its obligations, the events that trigger a requirement to pay liquidated damages may delay or impair the operation of the Liquefaction Projects or any expansion projects, and any liquidated damages that we receive may not be sufficient to cover the damages that we suffer as a result of any such delay or impairment. The obligations of EPC partners and our other contractors to pay liquidated damages under their agreements are subject to caps on liability, as set forth therein.

Furthermore, we may have disagreements with our contractors about different elements of the construction process, which could lead to the assertion of rights and remedies under their contracts and increase the cost of the Liquefaction Projects and any potential expansion project or result in a contractor's unwillingness to perform further work. If any contractor is unable or unwilling to perform according to the negotiated terms and timetable of its respective agreement for any reason or terminates its agreement, we would be required to engage a substitute contractor. This would likely result in significant project delays and increased costs, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

There may be impediments to the transport of LNG, such as shortages of LNG vessels worldwide or operational impacts on LNG shipping, including maritime transportation routes, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

The construction and delivery of LNG vessels require significant capital and long construction lead times. Additionally, the availability of LNG vessels and transportation costs could be impacted to the detriment of our business and our customers because of:

- an inadequate number of shipyards constructing LNG vessels and a backlog of orders at these shipyards;
- shortages of or delays in the receipt of necessary construction materials;
- political or economic disturbances;
- acts of war or piracy;
- changes in governmental regulations or maritime self-regulatory organizations;
- work stoppages or other labor disturbances;
- bankruptcy or other financial crisis of shipbuilders or shipowners;

- quality or engineering problems;
- disruptions to maritime transportation routes; and
- weather interference or a catastrophic event, such as a major earthquake, tsunami or fire.

Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect our LNG business and the performance of our customers and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our LNG business and the development of domestic LNG facilities and projects generally is based on assumptions about the future availability and price of natural gas and LNG, and the prospects for international natural gas and LNG markets. Natural gas and LNG prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to one or more of the following factors:

- competitive liquefaction capacity in North America;
- insufficient or oversupply of natural gas liquefaction or receiving capacity worldwide;
- insufficient LNG tanker capacity;
- weather conditions, including temperature volatility resulting from climate change, and extreme weather events may lead to unexpected distortion in the balance of international LNG supply and demand. For example, LNG procurement in Japan rose dramatically in 2011 and several years thereafter following a tsunami that caused extensive destruction to its nuclear power infrastructure;
- reduced demand and lower prices for natural gas;
- increased natural gas production deliverable by pipelines, which could suppress demand for LNG;
- decreased oil and natural gas exploration activities which may decrease the production of natural gas, including as a result of any potential ban on production of natural gas through hydraulic fracturing;
- cost improvements that allow competitors to provide natural gas liquefaction capabilities at reduced prices;
- changes in supplies of, and prices for, alternative energy sources such as coal, oil, nuclear, hydroelectric, wind and solar energy, which may reduce the demand for natural gas;
- changes in regulatory, tax or other governmental policies regarding imported or exported LNG, natural gas or alternative energy sources, which may reduce the demand for imported or exported LNG and/or natural gas;
- political conditions in natural gas producing regions;
- sudden decreases in demand for LNG as a result of natural disasters or public health crises, including the occurrence of a pandemic, and other catastrophic events;
- adverse relative demand for LNG compared to other markets, which may decrease LNG imports into or exports from North America; and
- cyclical trends in general business and economic conditions that cause changes in the demand for natural gas.

Adverse trends or developments affecting any of these factors could result in decreases in the price of LNG and/or natural gas, which could materially and adversely affect the performance of our customers, and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Failure of imported or exported LNG to be a competitive source of energy for the United States or international markets could adversely affect our customers and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Operations of the Liquefaction Projects are dependent upon the ability of our SPA customers to deliver LNG supplies from the United States, which is primarily dependent upon LNG being a competitive source of energy internationally. The success of our business plan is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be supplied from North America and delivered to international markets at a lower cost than the cost of alternative energy sources. Through the use of improved exploration technologies, additional sources of natural gas may be discovered

outside the United States, which could increase the available supply of natural gas outside the United States and could result in natural gas in those markets being available at a lower cost than LNG exported to those markets.

Although SPL has entered into arrangements to utilize up to approximately three-quarters of the regasification capacity at the Sabine Pass LNG terminal in connection with operations of the SPL Project, operations at the Sabine Pass LNG terminal are dependent, in part, upon the ability of our TUA customers to import LNG supplies into the United States, which is primarily dependent upon LNG being a competitive source of energy in North America. In North America, due mainly to a historically abundant supply of natural gas and discoveries of substantial quantities of unconventional, or shale, natural gas, imported LNG has not developed into a significant energy source. The success of the regasification services component of our business plan is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be produced internationally and delivered to North America at a lower cost than the cost to produce some domestic supplies of natural gas, or other alternative energy sources. Through the use of improved exploration technologies, additional sources of natural gas have recently been and may continue to be discovered in North America, which could further increase the available supply of natural gas and could result in natural gas being available at a lower cost than imported LNG.

Political instability in foreign countries that import or export natural gas, or strained relations between such countries and the United States, may also impede the willingness or ability of LNG purchasers or suppliers and merchants in such countries to import or export LNG from or to the United States. Furthermore, some foreign purchasers or suppliers of LNG may have economic or other reasons to obtain their LNG from, or direct their LNG to, non-U.S. markets or from or to our competitors' liquefaction or regasification facilities in the United States.

In addition to natural gas, LNG also competes with other sources of energy, including coal, oil, nuclear, hydroelectric, wind and solar energy. LNG from the Liquefaction Projects also competes with other sources of LNG, including LNG that is priced to indices other than Henry Hub. Some of these sources of energy may be available at a lower cost than LNG from the Liquefaction Projects in certain markets. The cost of LNG supplies from the United States, including the Liquefaction Projects, may also be impacted by an increase in natural gas prices in the United States.

As a result of these and other factors, LNG may not be a competitive source of energy in the United States or internationally. The failure of LNG to be a competitive supply alternative to local natural gas, oil and other alternative energy sources in markets accessible to our customers could adversely affect the ability of our customers to deliver LNG from the United States or to the United States on a commercial basis. Any significant impediment to the ability to deliver LNG to or from the United States generally, or to the Sabine Pass LNG terminal or the Corpus Christi LNG terminal or from the Liquefaction Projects specifically, could have a material adverse effect on our customers and on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We face competition based upon the international market price for LNG.

Our Liquefaction Projects are subject to the risk of LNG price competition at times when we need to replace any existing SPA, whether due to natural expiration, default or otherwise, or enter into new SPAs. Factors relating to competition may prevent us from entering into a new or replacement SPA on economically comparable terms as existing SPAs, or at all. Such an event could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Factors which may negatively affect potential demand for LNG from our Liquefaction Projects are diverse and include, among others:

- increases in worldwide LNG production capacity and availability of LNG for market supply;
- increases in demand for LNG but at levels below those required to maintain current price equilibrium with respect to supply;
- increases in the cost to supply natural gas feedstock to our Liquefaction Projects;
- decreases in the cost of competing sources of natural gas or alternate fuels such as coal, heavy fuel oil and diesel;
- decreases in the price of non-U.S. LNG, including decreases in price as a result of contracts indexed to lower oil prices;

- increases in capacity and utilization of nuclear power and related facilities; and
- displacement of LNG by pipeline natural gas or alternate fuels in locations where access to these energy sources is not currently available.

A cyber attack involving our business, operational control systems or related infrastructure, or that of third party pipelines which supply the Liquefaction Facilities, could negatively impact our operations, result in data security breaches, impede the processing of transactions or delay financial or compliance reporting. These impacts could materially and adversely affect our business, contracts, financial condition, operating results, cash flow and liquidity.

The pipeline and LNG industries are increasingly dependent on business and operational control technologies to conduct daily operations. We rely on control systems, technologies and networks to run our business and to control and manage our trading, marketing, pipeline, liquefaction and shipping operations. Cyber attacks on businesses have escalated in recent years, including as a result of geopolitical tensions, and use of the internet, cloud services, mobile communication systems and other public networks exposes our business and that of other third parties with whom we do business to potential cyber attacks, including third party pipelines which supply natural gas to our Liquefaction Facilities. For example, in 2021 Colonial Pipeline suffered a ransomware attack that led to the complete shutdown of its pipeline system for six days. Should a multiple of the third party pipelines which supply our Liquefaction Facilities suffer similar concurrent attacks, the Liquefaction Facilities may not be able to obtain sufficient natural gas to operate at full capacity, or at all. A cyber attack involving our business or operational control systems or related infrastructure, or that of third party pipelines with which we do business, could negatively impact our operations, result in data security breaches, impede the processing of transactions, or delay financial or compliance reporting. These impacts could materially and adversely affect our business, contracts, financial condition, operating results, cash flow and liquidity.

We may experience increased labor costs, and the unavailability of skilled workers or our failure to attract and retain qualified personnel could adversely affect us. In addition, changes in our senior management or other key personnel could affect our business results.

We are dependent upon the available labor pool of skilled employees. We compete with other energy companies and other employers to attract and retain qualified personnel with the technical skills and experience required to construct and operate our facilities and pipelines and to provide our customers with the highest quality service. We are also subject to the Fair Labor Standards Act, which governs such matters as minimum wage, overtime and other working conditions. A shortage in the labor pool of skilled workers, remoteness of our site locations or other general inflationary pressures, changes in applicable laws and regulations or labor disputes could make it more difficult for us to attract and retain qualified personnel and could require an increase in the wage and benefits packages that we offer, thereby increasing our operating costs. Any increase in our operating costs could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We depend on our executive officers for various activities. We do not maintain key person life insurance policies on any of our personnel. Although we have arrangements relating to compensation and benefits with certain of our executive officers, we do not have any employment contracts or other agreements with key personnel other than our employment agreement with our President and Chief Executive Officer binding them to provide services for any particular term. The loss of the services of any of these individuals could have a material adverse effect on our business.

Outbreaks of infectious diseases, such as the outbreak of COVID-19, at one or more of our facilities could adversely affect our operations.

Our facilities at the Sabine Pass LNG terminal and Corpus Christi LNG terminal are critical infrastructure and have continued to operate during the COVID-19 pandemic through our implementation of workplace controls and pandemic risk reduction measures. While the COVID-19 pandemic, including the Delta and Omicron variants, has had no adverse impact on our on-going operations during this time, the risk of future variants is unknown. While we believe we can continue to mitigate any significant adverse impact to our employees and operations at our critical facilities related to the virus in its current form, the outbreak of a more potent variant in the future at one or more of our facilities could adversely affect our operations.

Risks Relating to Regulations

Failure to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities, the development and operation of our pipelines and the export of LNG could impede operations and construction and could have a material adverse effect on us.

The design, construction and operation of interstate natural gas pipelines, LNG terminals, including the Liquefaction Projects, Corpus Christi Stage 3 and other facilities, as well as the import and export of LNG and the purchase and transportation of natural gas, are highly regulated activities. Approvals of the FERC and DOE under Section 3 and Section 7 of the NGA, as well as several other material governmental and regulatory approvals and permits, including several under the CAA and the CWA, are required in order to construct and operate an LNG facility and an interstate natural gas pipeline and export LNG.

To date, the FERC has issued orders under Section 3 of the NGA authorizing the siting, construction and operation of the six Trains and related facilities of the SPL Project, the three Trains and related facilities of the CCL Project and the seven midscale Trains and related facilities for Corpus Christi Stage 3, as well as orders under Section 7 of the NGA authorizing the construction and operation of the Creole Trail Pipeline, the Corpus Christi Pipeline and the pipeline for Corpus Christi Stage 3. To date, the DOE has also issued orders under Section 4 of the NGA authorizing SPL, CCL and Corpus Christi Stage 3 to export domestically produced LNG. Additionally, we hold certificates under Section 7(c) of the NGA that grant us land use rights relating to the situation of our pipelines on land owned by third parties. If we were to lose these rights or be required to relocate our pipelines, our business could be materially and adversely affected.

Authorizations obtained from the FERC, DOE and other federal and state regulatory agencies contain ongoing conditions that we must comply with. Failure to comply with such conditions, or our inability to obtain and maintain existing or newly imposed approvals and permits, filings, which may arise due to factors outside of our control such as a U.S. government disruption or shutdown, political opposition or local community resistance to the siting of LNG facilities due to safety, environmental or security concerns, could impede the operation and construction of our infrastructure. There is no assurance that we will obtain and maintain these governmental permits, approvals and authorizations, or that we will be able to obtain them on a timely basis. Any impediment could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our interstate natural gas pipelines and their FERC gas tariffs are subject to FERC regulation. If we fail to comply with such regulations, we could be subject to substantial penalties and fines.

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

In addition, as a natural gas market participant, should we fail to comply with all applicable FERC-administered statutes, rules, regulations and orders, we could be subject to substantial penalties and fines. Under the EPAct, the FERC has civil penalty authority under the NGA and the NGPA to impose penalties for current violations of up to $1.3 million per day for each violation.

Existing and future environmental and similar laws and governmental regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions.

Our business is and will be subject to extensive federal, state and local laws, rules and regulations applicable to our construction and operation activities relating to, among other things, air quality, water quality, waste management, natural resources and health and safety. Many of these laws and regulations, such as the CAA, the Oil Pollution Act, the CWA and the RCRA, and analogous state laws and regulations, restrict or prohibit the types, quantities and concentration of substances that can be released into the environment in connection with the construction and operation of our facilities, and require us to maintain permits and provide governmental authorities with access to our facilities for inspection and reports related to our

compliance. In addition, certain laws and regulations authorize regulators having jurisdiction over the construction and operation of our LNG terminals and pipelines, including FERC and PHMSA, to issue compliance orders, which may restrict or limit operations or increase compliance or operating costs. Violation of these laws and regulations could lead to substantial liabilities, compliance orders, fines and penalties or to capital expenditures that could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Federal and state laws impose liability, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment. As the owner and operator of our facilities, we could be liable for the costs of cleaning up hazardous substances released into the environment at or from our facilities and for resulting damage to natural resources.

In 2009, the EPA promulgated and finalized the Mandatory Greenhouse Gas Reporting Rule requiring annual reporting of GHG emissions from stationary sources in a variety of industries. In 2010, the EPA expanded the rule to include reporting obligations for LNG terminals. In addition, the EPA has defined GHG emissions thresholds that would subject GHG emissions from new and modified industrial sources to regulation if the source is subject to PSD Permit requirements due to its emissions of non-GHG criteria pollutants. While the EPA subsequently took a number of additional actions primarily relating to GHG emissions from the electric power generation and the oil and gas exploration and production industries, those rules were largely stayed or repealed during the Trump Administration including by amendments adopted by the EPA on February 23, 2018 and additional amendments to new source performance standards for the oil and gas industry on September 14 and 15, 2020. On November 15, 2021, the EPA proposed new regulations to reduce methane emissions from both new and existing sources within the Crude Oil and Natural Gas source category. The proposed regulations, if finalized, would result in more stringent requirements for new sources, expand the types of new sources covered, and for the first time, establish emissions guidelines for existing sources in the Crude Oil and Natural Gas source category. In addition, other federal and state initiatives may be considered in the future to address GHG emissions through, for example, United States treaty commitments, direct regulation, market-based regulations such as a carbon emissions tax or cap-and-trade programs or clean energy standards. Such initiatives could affect the demand for or cost of natural gas, which we consume at our terminals, or could increase compliance costs for our operations.We are supportive of regulations reducing GHG emissions over time.

Other future legislation and regulations, such as those relating to the transportation and security of LNG imported to or exported from our terminals or climate policies of destination countries in relation to their obligations under the Paris Agreement or other national climate change-related policies, could cause additional expenditures, restrictions and delays in our business and to our proposed construction activities, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. Revised, reinterpreted or additional laws and regulations that result in increased compliance costs or additional operating or construction costs and restrictions could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

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

The PHMSA requires pipeline operators to develop management programs to safely operate and maintain their pipelines and to comprehensively evaluate certain areas along their pipelines and take additional measures where necessary to protect pipeline segments located in “high or moderate consequence areas” where a leak or rupture could potentially do the most harm. As an operator, we are required to:

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

We are required to maintain pipeline integrity testing programs that are intended to assess pipeline integrity. Any repair, remediation, preventative or mitigating actions may require significant capital and operating expenditures. Should we fail to comply with applicable statutes and the Office of Pipeline Safety’s rules and related regulations and orders, we could be subject to significant penalties and fines, which for certain violations can aggregate up to as high as $2.3 million.

Additions or changes in tax laws and regulations could potentially affect our financial results.

We are subject to various types of tax arising from normal business operations in the jurisdictions in which we operate and transact. Any changes to local, domestic or international tax laws and regulations, or their interpretation and application, including those with retroactive effect, could affect our tax obligations, profitability and cash flows in the future.

Additionally, there have been a number of tax reform proposals introduced in Congress recently that have proposed applying a corporate level tax to oil and gas master limited partnerships, such as CQP. If such a proposal were to be enacted, it would represent a substantial departure from current tax law, subjecting CQP to an entity level corporate tax, which could adversely impact the cash distributions that we receive from CQP. In addition, tax rates in the various jurisdictions in which we operate may change significantly due to political or economic factors beyond our control. We continuously monitor and assess proposed tax legislation that could negatively impact our business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 3. LEGAL PROCEEDINGS

We may in the future be involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters.

LDEQ Matter

Certain of our subsidiaries are in discussions with the LDEQ to resolve self-reported deviations arising from operation of the Sabine Pass LNG terminal and the commissioning of the SPL Project, and relating to certain requirements under its Title V Permit. The matter involves deviations self-reported to LDEQ pursuant to the Title V Permit and covering the time period from January 1, 2012 through March 25, 2016. On April 11, 2016, certain of our subsidiaries received a Consolidated Compliance Order and Notice of Potential Penalty (the "Compliance Order") from LDEQ covering deviations self-reported during that time period. Certain of our subsidiaries continue to work with LDEQ to resolve the matters identified in the Compliance Order. We do not expect that any ultimate sanction will have a material adverse impact on our financial results.

PHMSA Matter

In February 2018, the PHMSA issued a Corrective Action Order (the "CAO") to SPL in connection with a minor LNG leak from one tank and minor vapor release from a second tank at the Sabine Pass LNG terminal (the "2018 SPL tank incident"). These two tanks have been taken out of operational service while we conduct analysis, repair and remediation. On April 20, 2018, SPL and PHMSA executed a Consent Agreement and Order (the "Consent Order") that replaces and supersedes the CAO. On July 9, 2019, PHMSA and FERC issued a joint letter setting out operating conditions required to be met prior to SPL returning the tanks to service. In July 2021, PHMSA issued a Notice of Probable Violation ("NOPV") and Proposed Civil Penalty to SPL alleging violations of federal pipeline safety regulations relating to the 2018 SPL tank incident and proposing civil penalties totaling $2,214,900. On September 16, 2021, PHMSA issued an Amended NOPV that reduced the proposed penalty to $1,458,200. On October 12, 2021, SPL responded to the Amended NOPV, electing not to contest the alleged violations in the Amended NOPV and electing to pay the proposed reduced penalty. PHMSA notified SPL in a letter dated November 9, 2021 that the case was considered "closed." SPL continues to coordinate with PHMSA and FERC to address the matters relating to the 2018 SPL tank incident, including repair approach and related analysis. We do not expect that the Consent Order and related analysis, repair and remediation or resolution of the NOPV will have a material adverse impact on our financial results or operations.

ITEM 4. MINE SAFETY DISCLOSURE

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information, Holders and Dividend Policy

Our common stock has traded on the NYSE American under the symbol "LNG" since March 24, 2003. As of February 18, 2022, we had 254 million shares of common stock outstanding held by 92 record owners.

In September 2021, Cheniere declared an inaugural quarterly dividend of $0.33 per common share. On January 25, 2022, we declared a quarterly dividend of $0.33 per common share that is payable on February 28, 2022 to shareholders of record as of February 7, 2022. The declaration of dividends is subject to the discretion of our Board, and will depend on Cheniere's financial condition and other factors deemed relevant by the Board.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

The following table summarizes stock repurchases for the three months ended December 31, 2021:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans (3)
October 1 - 31, 2021	22,220	$98.23	17,949	$998,251,447
November 1 - 30, 2021	603	$105.34	—	$998,251,447
December 1 - 31, 2021	11,046	$99.94	6,895	$997,572,653
Total	33,869	$98.92	24,844	

(1) Includes issued shares surrendered to us by participants in our share-based compensation plans for payment of applicable tax withholdings on the vesting of share-based compensation awards. Associated shares surrendered by participants are repurchased pursuant to terms of the plan and award agreements and not as part of the publicly announced share repurchase plan.

(2) The price paid per share was based on the average trading price of our common stock on the dates on which we repurchased the shares.

(3) On June 3, 2019, we announced that our Board authorized a 3-year, $1 billion share repurchase program. On September 7, 2021, the Board authorized a reset of the share repurchase program to $1.0 billion, inclusive of any amounts remaining under the previous authorization as of September 30, 2021, for an additional three years beginning on October 1, 2021. For additional information, see Note 19—Stockholder's Equity of our Notes to Consolidated Financial Statements.

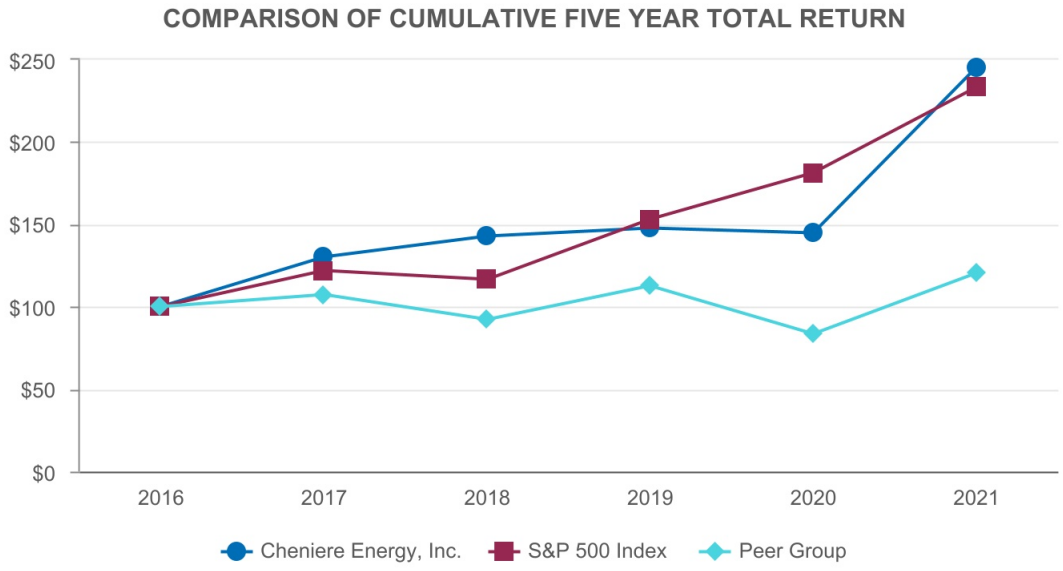
Total Stockholder Return

The following is a customized peer group consisting of 17 companies (the "Peer Group") that were selected because they are publicly traded companies that have: (1) comparable Global Industries Classification Standards, (2) similar market capitalization, (3) similar enterprise values and (4) similar operating characteristics and capital intensity.

Peer Group	
Air Products and Chemicals, Inc. (APD)	Marathon Petroleum Corporation (MPC)
Baker Hughes Company (BKR)	Occidental Petroleum Corporation (OXY)
ConocoPhillips (COP)	ONEOK, Inc. (OKE)
Enterprise Products Partners L.P. (EPD)	Phillips 66 (PSX)
EOG Resources, Inc. (EOG)	Suncor Energy Inc. (SU)
Halliburton Company (HAL)	Targa Resources Corp. (TRGP)
Hess Corporation (HES)	Valero Energy Corporation (VLO)
Kinder Morgan, Inc. (KMI)	The Williams Companies, Inc. (WMB)
LyondellBasell Industries N.V. (LYB)	

The following graph compares the five-year total return on our common stock, the S&P 500 Index and our Peer Group. The graph was constructed on the assumption that $100 was invested in our common stock, the S&P 500 Index and our Peer Group on December 31, 2016 and that any dividends were fully reinvested.

Company / Index	2016	2017	2018	2019	2020	2021
Cheniere Energy, Inc.	$ 100.00	$ 129.95	$ 142.87	$ 147.41	$ 144.90	$ 245.56
S&P 500 Index	100.00	121.82	116.47	153.13	181.29	233.28
Peer Group	100.00	107.02	92.33	112.72	83.18	120.28



ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Consolidated Financial Statements and the accompanying notes. This information is intended to provide investors with an understanding of our past performance, current financial condition and outlook for the future. Discussion of 2019 items and variance drivers between the year ended December 31, 2020 as compared to December 31, 2019 are not included herein, and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the fiscal year ended December 31, 2020.

Our discussion and analysis includes the following subjects:

- Overview
- Overview of Significant Events
- Market Environment
- Results of Operations
- Liquidity and Capital Resources
- Summary of Critical Accounting Estimates
- Recent Accounting Standards

Overview

We are an energy infrastructure company primarily engaged in LNG-related businesses. We provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We operate two natural gas liquefaction and export facilities at Sabine Pass, Louisiana and near Corpus Christi, Texas (respectively, the "Sabine Pass LNG Terminal" and "Corpus Christi LNG Terminal") with a total of nine operational natural gas liquefaction Trains, regasification facilities at the Sabine Pass LNG Terminal and pipelines that interconnect our facilities to several interstate and intrastate natural gas pipelines (the SPL Project and CCL Project, respectively, and collectively, the "Liquefaction Projects"). We are also developing an expansion of the Corpus Christi LNG Terminal. For further discussion of our business, see Items 1. and 2. Business and Properties.

Our long-term customer arrangements form the foundation of our business and provide us with significant, stable, long-term cash flows. We have contracted approximately 95% of the total production capacity from the Liquefaction Projects, including those contracts executed to support the expansion of the Corpus Christi LNG terminal adjacent to the CCL Project ("Corpus Christi Stage 3"). Excluding contracts with terms less than 10 years, our SPAs and IPM agreements had approximately 17 years of weighted average remaining life. The majority of our contracts are fixed-priced, long-term SPAs consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fees generally structured to cover the cost of natural gas purchases and transportation and liquefaction fuel to produce LNG, thus limiting our exposure to fluctuations in U.S. natural gas prices. During 2021, we continued to grow our SPA portfolio, and we believe that continued global demand for natural gas and LNG, as further described in Items 1. and 2. Business and Properties—Market Factors and Competition, will provide a foundation for additional growth in our portfolio of customer contracts in the future. The continued strength and stability of our long-term cash flows served as the foundation of our long-term capital allocation plan announced in 2021, which includes strengthening of balance sheet, capital return and accretive growth priorities.

Overview of Significant Events

Our significant events since January 1, 2021 and through the filing date of this Form 10-K include the following:

Strategic

- In February 2022, CCL Stage III amended the IPM agreement previously entered into with EOG Resources, Inc. ("EOG"), increasing the volume and term of natural gas supply from 140,000 MMBtu per day for 10 years, to 420,000

MMBtu per day for 15 years, with pricing continuing to be based on the Platts Japan Korea Marker ("JKM"). Under the amended IPM agreement, supply is targeted to commence upon completion of Trains 1, 4 and 5 of Corpus Christi Stage 3. In addition, the previously executed gas supply agreement ("GSA"), under which EOG sells 300,000 MMBtu per day to CCL Stage III at a price indexed to Henry Hub, has been extended by 5 years, resulting in a 15 year term that is expected to commence upon start-up of the amended IPM agreement.

- In September 2021, our board of directors (our "Board") approved a long-term capital allocation plan which includes (1) the repurchase, repayment or retirement of approximately $1.0 billion of existing indebtedness of the Company each year through 2024 with the intent of achieving consolidated investment grade credit metrics, (2) initiation of a quarterly dividend for third quarter 2021 at $0.33 per share and (3) the authorization of a reset in the share repurchase program to $1.0 billion, inclusive of any amounts remaining under the previous authorization as of September 30, 2021, for a three-year term effective October 1, 2021.
- In July 2021, CCL Stage III entered into an IPM agreement with Tourmaline Oil Marketing Corp., a subsidiary of Tourmaline Oil Corp., to purchase 140,000 MMBtu per day of natural gas at a price based on JKM, for a term of approximately 15 years beginning in early 2023.
- In July 2021, the Board appointed Mses. Patricia K. Collawn and Lorraine Mitchelmore to serve as members of the Board. Ms. Collawn was appointed to the Audit Committee and the Compensation Committee of the Board, and Ms. Mitchelmore was appointed to the Audit Committee and the Governance and Nominating Committee of the Board.
- Our subsidiaries entered into SPAs with multiple counterparties for portfolio volumes aggregating approximately 67 million tonnes of LNG to be delivered between 2021 and 2042, inclusive of long-term SPAs entered into with ENN LNG (Singapore) Pte Ltd., a subsidiary of Glencore plc and Sinochem Group Co., Ltd.

Operational

- As of February 18, 2022, over 2,000 cumulative LNG cargoes totaling approximately 140 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Projects.
- On February 4, 2022, substantial completion of Train 6 of the SPL Project was achieved.
- On March 26, 2021, substantial completion of Train 3 of the CCL Project was achieved.

Financial

- We completed the following debt transactions:
    - In December 2021, we issued a notice of redemption for all $625 million aggregate principal amount outstanding of our 4.25% Convertible Senior Notes due 2045 (the "2045 Cheniere Convertible Senior Notes"), which were redeemed on January 5, 2022.
    - In December 2021, SPL issued Senior Secured Notes due 2037 on a private placement basis for an aggregate principal amount of approximately $482 million (the "2037 SPL Private Placement Senior Secured Notes"). The 2037 SPL Private Placement Senior Secured Notes are fully amortizing, with a weighted average life of over 10 years and a weighted average interest rate of 3.07%.
    - In September 2021, CQP issued an aggregate principal amount of $1.2 billion of 3.25% Senior Notes due 2032 (the "2032 CQP Senior Notes").
    - The proceeds, net of related fees, costs and expenses ("net proceeds") of the 2032 CQP Senior Notes were used to redeem a portion of the outstanding $1.1 billion aggregate principal amount of the 5.625% Senior Notes due 2026 (the "2026 CQP Senior Notes"). The remaining net proceeds of the 2032 CQP Senior Notes, along with the net proceeds of the 2037 SPL Private Placement Senior Secured Notes and cash on hand, were used to redeem the outstanding $1.0 billion aggregate principal amount of the 6.25% Senior Secured Notes due 2022 (the "2022 SPL Senior Notes").
    - In October 2021, we amended and restated our $1.25 billion Cheniere Revolving Credit Facility ("Cheniere Revolving Credit Facility") to, among other things, (1) extend the maturity through October 2026, (2) reduce the interest rate and commitment fees, which can be further reduced based on our credit ratings and may be positively or negatively adjusted up to five basis points on the interest rate and up to one basis point on the

commitment fees based on the achievement of defined ESG milestones and (3) make certain other changes to the terms and conditions of the existing revolving credit facility.

- In August 2021, CCH issued an aggregate principal amount of $750 million of fully amortizing 2.742% Senior Secured Notes due 2039 (the "2.742% CCH Senior Secured Notes"). The net proceeds of the 2.742% CCH Senior Secured Notes were used to prepay a portion of the principal amount outstanding under CCH's amended and restated term loan credit facility (the "CCH Credit Facility").
- In March 2021, CQP issued an aggregate principal amount of approximately $1.5 billion of 4.000% Senior Notes due 2031 (the "2031 CQP Senior Notes"). The net proceeds of the 2031 CQP Senior Notes, along with cash on hand, were used to redeem the 5.250% Senior Notes due 2025.

- In line with our capital allocation plan, during the year ended December 31, 2021, on a consolidated basis, we reduced our long-term indebtedness by $1.2 billion, extended the weighted-average maturity of our outstanding debt by over one year and lowered our weighted average borrowing rate.
- In April 2021, S&P Global Ratings ("S&P") changed the outlook of Cheniere and CQP's ratings to positive from negative, and in February 2022, upgraded its issuer credit ratings of Cheniere and CQP from BB to BB+.
- In February 2021, Fitch Ratings ("Fitch") changed the outlook of SPL's senior secured notes rating to positive from stable and the outlook of CQP's long-term issuer default rating and senior unsecured notes rating to positive from stable.
- In July 2021, we recommenced share repurchase activities, with 101,944 shares repurchased during the year ended December 31, 2021 for $9 million.
- In January 2021, the term commenced on Cheniere Marketing International LLP's 25 year SPA with CPC Corporation, Taiwan.

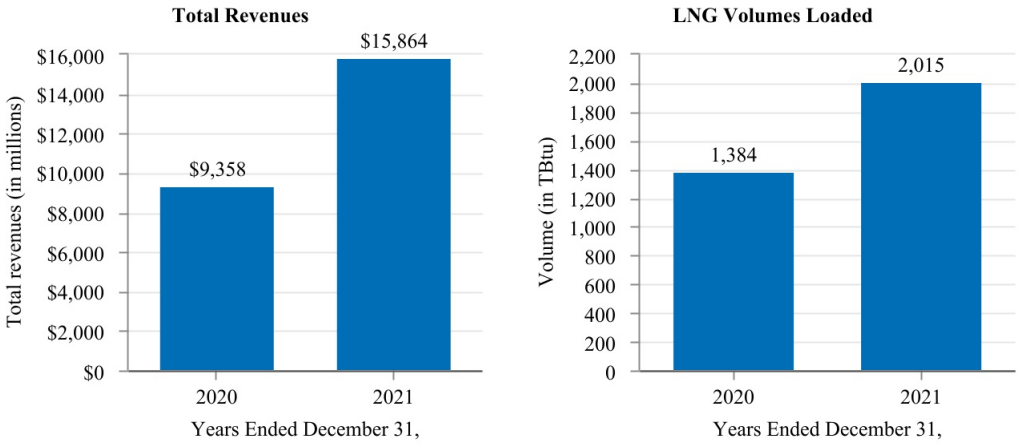
Market Environment

The LNG market in 2021 saw unprecedented price increases across all natural gas and LNG benchmarks. Colder than normal temperatures early in the year, concerns over low natural gas and LNG inventories, low additional LNG supply availability and forecasts of a cold 2021/2022 winter in Europe and Asia increased price volatility and supported a run-up in natural gas and LNG prices. These conditions were exacerbated by rising coal and carbon prices in Europe, persistent under-performance from some non-US LNG supply projects and reduced Russian pipe exports to Europe, precipitating the early stages of a price-based energy crisis in Europe.

High demand for LNG during the recovery from the initial stages of the COVID-19 pandemic resulted in intense competition for supplies between the Atlantic and Pacific basins. Global LNG demand grew by about approximately 5% from the comparable 2020 period, adding an additional 18 mtpa to the overall market. A robust economic recovery in China powered an 8% increase in Asia's LNG demand of approximately 19.5 million tonnes from the comparable 2020 period. This led to competition for supplies between Asia, Europe and Latin America, exposing the supply constraints that the industry has had while emerging from the pandemic. In turn, this drove international natural gas and LNG prices higher and widened the price spreads between the U.S. and other parts of the world. As an example, the Dutch Title Transfer Facility ("TTF") monthly settlement prices averaged $14.4/MMBtu in 2021, approximately 375% higher than the $3.0/MMBtu average in 2020, and the TTF monthly settlement prices averaged $28.9/MMBtu in the fourth quarter of 2021, approximately 512% higher than the $4.72/MMBtu average in the fourth quarter of 2020. Similarly, the 2021 average settlement price for the JKM increased 292% year-over-year to an average of $15.0/MMBtu in 2021, and the fourth quarter of 2021 average settlement price for the JKM increased over 412% year-over-year to an average of $27.9/MMBtu. This extreme price increase triggered a strong supply response from the U.S., which played a significant role in balancing the global LNG market. The U.S. exported 70 million tonnes of LNG in 2021, a gain of approximately 49% from the comparable 2020 period, as the market continued to pull on supplies from our facilities and those of our competitors. Exports from our Liquefaction Projects reached 39 million tonnes in aggregate, representing over 55% of the gain in the U.S. total over the same period.

Results of Operations

The following charts summarize the total revenues and total LNG volumes loaded from our Liquefaction Projects (including both operational and commissioning volumes) during the years ended December 31, 2021 and 2020:



The following table summarizes the volumes of operational and commissioning LNG cargoes that were loaded from the Liquefaction Projects, which were recognized on our Consolidated Financial Statements during the year ended December 31, 2021:

	Year Ended December 31, 2021	
(in TBtu)	**Operational**	**Commissioning**
Volumes loaded during the current period	1,975	40
Volumes loaded during the prior period but recognized during the current period	26	3
Less: volumes loaded during the current period and in transit at the end of the period	(49)	(1)
Total volumes recognized in the current period	1,952	42

Net loss attributable to common stockholders

	Year Ended December 31,		
(in millions, except per share data)	**2021**	**2020**	**Variance ($)**
Net loss attributable to common stockholders	$ (2,343)	$ (85)	$ (2,258)
Net loss per share attributable to common stockholders—basic and diluted	(9.25)	(0.34)	(8.91)

Net loss attributable to common stockholders increased by$2.3 billion during the year ended December 31, 2021 from the comparable period in 2020, primarily due to the increase in derivative losses from changes in fair value and settlements of $5.8 billion (pre-tax and excluding the impact of non-controlling interest) between the periods as further described below and non-recurrence of $969 million in revenues recognized on LNG cargoes for which customers notified us that they would not take delivery. This impact was partially offset by increased margin on LNG delivered as a result of increases in both volume delivered and gross margin on LNG delivered per MMBtu during the year ended December 31, 2021 from the comparable period in 2020, as well as a tax benefit recorded during the year ended December 31, 2021.

Substantially all derivative losses relate to the use of commodity derivative instruments indexed to international LNG prices, primarily related to our IPM agreements. While operationally we utilize commodity derivatives to mitigate price volatility for commodities procured or sold over a period of time, as a result of significant appreciation in forward international LNG commodity curves during the year ended December 31, 2021, we recognized $4.5 billion of non-cash unfavorable changes in fair value attributed to positions indexed to such prices (pre-tax and excluding the impact of non-controlling interest).

Derivative instruments, which in addition to managing exposure to commodity-related marketing and price risks are utilized to manage exposure to changing interest rates and foreign exchange volatility, are reported at fair value on our Consolidated Financial Statements. For commodity derivative instruments related to our IPM agreements, the underlying transactions being economically hedged are accounted for under the accrual method of accounting, whereby revenues and expenses are recognized only upon delivery, receipt or realization of the underlying transaction. Because the recognition of derivative instruments at fair value has the effect of recognizing gains or losses relating to future period exposure, and given the significant volumes, long-term duration and volatility in price basis for certain of our derivative contracts, use of derivative instruments may result in continued volatility of our results of operations based on changes in market pricing, counterparty credit risk and other relevant factors, notwithstanding the operational intent to mitigate risk exposure over time.

Revenues

	Year Ended December 31,		
(in millions)	**2021**	**2020**	**Variance ($)**
LNG revenues	$ 15,395	$ 8,924	$ 6,471
Regasification revenues	269	269	—
Other revenues	200	165	35
Total revenues	$ 15,864	$ 9,358	$ 6,506

Total revenues increased during the year ended December 31, 2021 from the comparable period in 2020, primarily as a result of increased revenues per MMBtu and higher volume of LNG delivered between the periods. Revenues per MMBtu of LNG were higher due to improved market prices recognized by our integrated marketing function as a result of appreciation in international LNG prices and increases in Henry Hub prices, as well as variable fees that are received in addition to fixed fees when the customers take delivery of scheduled cargoes as opposed to exercising their contractual right to not take delivery. The volume of LNG delivered between the periods increased due to the non-recurrence of notification by our customers to not take delivery of scheduled LNG cargoes during the year ended December 31, 2021 and as a result of production from Train 3 of the CCL Project, which achieved substantial completion on March 26, 2021.

Prior to substantial completion of a Train, amounts received from the sale of commissioning cargoes from that Train are offset against LNG terminal construction-in-process, because these amounts are earned or loaded during the testing phase for the construction of that Train. During the years ended December 31, 2021 and 2020, we realized offsets to LNG terminal costs of $319 million and $19 million, corresponding to 42 TBtu and 3 TBtu respectively, that were related to the sale of commissioning cargoes from Train 3 of the CCL Project and Train 6 of the SPL Project.

Also included in LNG revenues are sales of certain unutilized natural gas procured for the liquefaction process and other revenues, which was $320 millionand $466 million during the years ended December 31, 2021 and 2020, respectively. Additionally, LNG revenues include gains and losses from derivative instruments, which include the realized value associated with a portion of derivative instruments that settle through physical delivery. We recognized offsets to revenues of $1.8 billion and $30 million during the years ended December 31, 2021 and 2020, respectively, related to the gains and losses from derivative instruments due to shifts in forward commodity curves.

We expect the volume of LNG produced and available for sale to increase in the future as Train 6 of the SPL Project achieved substantial completion on February 4, 2022.

The following table presents the components of LNG revenues and the corresponding LNG volumes delivered:

	Year Ended December 31,	
	2021	2020
LNG revenues *(in millions)*:		
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	$ 11,990	$ 6,303
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	4,361	802
LNG procured from third parties	499	414
LNG revenues associated with cargoes not delivered per customer notification (2)	—	969
Net derivative losses	(1,776)	(30)
Other revenues	321	466
Total LNG revenues	$ 15,395	$ 8,924
Volumes delivered as LNG revenues *(in TBtu)*:		
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	1,608	1,158
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	344	227
LNG procured from third parties	45	103
Total volumes delivered as LNG revenues	1,997	1,488

(1) Long-term agreements include agreements with an initial tenure of 12 months or more.

(2) LNG revenues include revenues with no corresponding volumes due to revenues attributable to LNG cargoes for which customers notified us that they would not take delivery.

Operating costs and expenses

	Year Ended December 31,		
(in millions)	2021	2020	Variance ($)
Cost of sales	$ 13,773	$ 4,161	$ 9,612
Operating and maintenance expense	1,444	1,320	124
Development expense	7	6	1
Selling, general and administrative expense	325	302	23
Depreciation and amortization expense	1,011	932	79
Impairment expense and loss on disposal of assets	5	6	(1)
Total operating costs and expenses	$ 16,565	$ 6,727	$ 9,838

Our total operating costs and expenses increased during the year ended December 31, 2021 from the comparable period in 2020, primarily as a result of increased cost of sales. Cost of sales includes costs incurred directly for the production and delivery of LNG from the Liquefaction Projects, to the extent those costs are not utilized for the commissioning process. Cost of sales increased during the year ended December 31, 2021 from the comparable 2020 period, primarily due to increased pricing of natural gas feedstock as a result of higher U.S. natural gas prices and increased volume of LNG delivered, as well as unfavorable changes in our commodity derivatives to secure natural gas feedstock for the Liquefaction Projects driven by unfavorable shifts in international forward commodity curves, as discussed above under *Net loss attributable to common stockholders*. Cost of sales also includes costs associated with the sale of certain unutilized natural gas procured for the liquefaction process and a portion of derivative instruments that settle through physical delivery, port and canal fees, variable transportation and storage costs, net of margins from the sale of natural gas procured for the liquefaction process and other costs to convert natural gas into LNG.

Operating and maintenance expense primarily includes costs associated with operating and maintaining the Liquefaction Projects. During the year ended December 31, 2021, operating and maintenance expense increased from the comparable period in 2020, primarily due to increased natural gas transportation and storage capacity demand charges and increased third party service, generally as a result of an additional Train that was in operation between the periods. Operating and maintenance expense also includes insurance and regulatory and other operating costs.

Depreciation and amortization expense increased during the year ended December 31, 2021 from the comparable period in 2020 as a result of commencing operations of Train 3 of the CCL Project in March 2021.

We expect our operating costs and expenses to generally increase as Train 6 of the SPL Project achieved substantial completion on February 4, 2022, although we expect certain costs will not proportionally increase with the number of operational Trains as cost efficiencies will be realized.

Other expense

	Year Ended December 31,		
(in millions)	2021	2020	Variance ($)
Interest expense, net of capitalized interest	$ 1,438	$ 1,525	$ (87)
Loss on modification or extinguishment of debt	116	217	(101)
Interest rate derivative loss, net	1	233	(232)
Other expense, net	22	112	(90)
Total other expense	$ 1,577	$ 2,087	$ (510)

Interest expense, net of capitalized interest, decreased during the year ended December 31, 2021 from the comparable 2020 period as a result of lower interest costs as a result of refinancing higher cost debt and repayment of debt in accordance with our capital allocation plan, partially offset by the portion of total interest costs that was eligible for capitalization due to the completion of construction of Train 3 of the CCL Project in March 2021. During the years ended December 31, 2021 and 2020, we incurred $1.6 billion and $1.8 billion of total interest cost, respectively, of which we capitalized $166 million and $248 million, respectively, which was primarily related to interest costs incurred for the construction of the Liquefaction Projects.

Loss on modification or extinguishment of debt decreased during the year ended December 31, 2021 from the comparable period in 2020 due to a lower amount of debt that was paid down prior to their scheduled maturities between the periods, as further described in *Liquidity and Capital Resources—Sources and Uses of Cash—Financing Cash Flows*.

Interest rate derivative loss, net decreased during the year ended December 31, 2021 compared to the comparable 2020 period, primarily due to the settlement of certain outstanding derivatives in August 2020 that were in an unfavorable position and a favorable shift in the long-term forward LIBOR curve between the periods

Other expense, net decreased during the year ended December 31, 2021 from the comparable period in 2020 primarily due to lower other-than-temporary impairment losses related to our investment in Midship Holdings, LLC that were recognized between the periods. These impairment losses were partially offset by an increase in interest income earned on our cash and cash equivalents.

Income tax provision (benefit)

	Year Ended December 31,		
(in millions)	2021	2020	Variance
Income (loss) before income taxes and non-controlling interest	$ (2,278)	$ 544	$ (2,822)
Income tax provision (benefit)	$ (713)	$ 43	$ (756)
Effective tax rate	31.3 %	7.9 %	23.4 %

Our effective income tax rate for the year ended December 31, 2021 reflected a 31.3% tax benefit, compared to a 7.9% tax expense for the year ended December 31, 2020. The recorded tax benefit for 2021 was greater than the statutory income tax rate primarily due to income allocated to non-controlling interest that is not taxable to Cheniere and the partial release of the valuation allowance on our Louisiana net operating loss carryforwards. The prior year tax expense was lower than the statutory income tax rate primarily due to income allocated to non-controlling interest that is not taxable to Cheniere. See further discussion in Note 15 – Income Taxes of our Notes to Consolidated Financial Statements.

Our effective tax rate is subject to variation prospectively due to variability in our pre-tax and taxable earnings and the proportion of such earnings attributable to non-controlling interests.

Net income attributable to non-controlling interest

(in millions)	Year Ended December 31, 2021	2020	Variance ($)
Net income attributable to non-controlling interest	$ 778	$ 586	$ 192

Net income attributable to non-controlling interest increased during the year ended December 31, 2021 from the year ended December 31, 2020 primarily due to an increase in consolidated net income recognized by CQP, which increased from net income of $1.2 billion in the year ended December 31, 2020 to $1.6 billion in the year ended December 31, 2021.

Liquidity and Capital Resources

The following information describes our ability to generate and obtain adequate amounts of cash to meet our requirements in the short term and the long term. In the short term, we expect to meet our cash requirements using operating cash flows and available liquidity, consisting of cash and cash equivalents, restricted cash and cash equivalents and available commitments under our credit facilities. In the long term, we expect to meet our cash requirements using operating cash flows and other future potential sources of liquidity, which may include debt and equity offerings by us or our subsidiaries. The table below provides a summary of our available liquidity as of December 31, 2021 (in millions). Future material sources of liquidity are discussed below.

	December 31, 2021
Cash and cash equivalents (1)	$ 1,404
Restricted cash and cash equivalents designated for the following purposes:	
SPL Project	98
CCL Project	44
Cash held by our subsidiaries that is restricted to Cheniere	271
Available commitments under our credit facilities (2):	
$1.2 billion Working Capital Revolving Credit and Letter of Credit Reimbursement Agreement (the "2020 SPL Working Capital Facility")	805
CQP Credit Facilities executed in 2019 ("2019 CQP Credit Facilities")	750
$1.2 billion CCH Working Capital Facility ("CCH Working Capital Facility")	589
Cheniere Revolving Credit Facility	1,250
Total available commitments under our credit facilities	3,394
Total available liquidity	$ 5,211

(1) Amounts presented include balances held by our consolidated variable interest entity, CQP, as discussed in Note 9—Non-controlling Interest and Variable Interest Entity of our Notes to Consolidated Financial Statements. As of December 31, 2021, assets of CQP, which are included in our Consolidated Balance Sheets, included $0.9 billion of cash and cash equivalents.

(2) Available commitments represent total commitments less loans outstanding and letters of credit issued under each of our credit facilities as of December 31, 2021. See Note 11—Debt of our Notes to Consolidated Financial Statements for additional information on our credit facilities and other debt instruments.

Our liquidity position subsequent to December 31, 2021 is driven by future sources of liquidity and future cash requirements. Future sources of liquidity are expected to be composed of (1) cash receipts from executed contracts, under which we are contractually entitled to future consideration, and (2) additional sources of liquidity, from which we expect to receive cash although the cash is not underpinned by executed contracts. Future cash requirements are expected to be composed of (1) cash payments under executed contracts, under which we are contractually obligated to make payments, and (2) additional cash requirements, under which we expect to make payments although we are not contractually obligated to make the payments under executed contracts. Future sources of liquidity and future cash requirements are estimates based on management's assumptions and currently known market conditions and other factors as of December 31, 2021.

Although material sources of liquidity and material cash requirements are presented below from a consolidated standpoint, SPL, CQP, CCH and Cheniere operate with independent capital structures. Certain restrictions under debt and equity instruments executed by our subsidiaries limit each entity's ability to distribute cash, including the following:

- SPL and CCH are required to deposit all cash received into restricted cash and cash equivalents accounts under certain of their debt agreements. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the Liquefaction Projects and other restricted payments. The majority of the cash held by SPL and CCH that is restricted to Cheniere relates to advance funding for operation and construction of the Liquefaction Projects;
- CQP is required under its partnership agreement to distribute to unitholders all available cash on hand at the end of a quarter less the amount of any reserves established by its general partner. Our 48.6% limited partner interest, 100% general partner interest and incentive distribution rights in CQP limit our right to receive cash held by CQP to the amounts specified by the provisions of CQP's partnership agreement; and
- SPL, CQP and CCH are restricted by affirmative and negative covenants included in certain of their debt agreements in their ability to make certain payments, including distributions, unless specific requirements are satisfied.

Notwithstanding the restrictions noted above, we believe that sufficient flexibility exists within the Cheniere complex to enable each independent capital structure to meet its currently anticipated cash requirements. The sources of liquidity at SPL, CQP and CCH primarily fund the cash requirements of the respective entity, and any remaining liquidity not subject to restriction, as supplemented by liquidity provided by Cheniere Marketing, is available to enable Cheniere to meet its cash requirements.

Future Sources and Uses of Liquidity

Future Sources of Liquidity under Executed Contracts

Because many of our sales contracts have long-term durations, we are contractually entitled to significant future consideration under our SPAs and TUAs which has not yet been recognized as revenue. This future consideration is in most cases not yet legally due to us and was not reflected on our Consolidated Balance Sheets as of December 31, 2021. In addition, a significant portion of this future consideration is subject to variability as discussed more specifically below. We anticipate that this consideration will be available to meet liquidity needs in the future. The following table summarizes our estimate of future material sources of liquidity to be received from executed contracts as of December 31, 2021 (in billions):

	Estimated Revenues Under Executed Contracts by Period (1)			
	2022	2023 - 2026	Thereafter	Total
LNG revenues (fixed fees) (2)	$ 5.7	$ 25.0	$ 76.4	$ 107.1
LNG revenues (variable fees) (2) (3)	8.0	30.6	103.4	142.0
Regasification revenues	0.3	1.0	0.6	1.9
Financial derivatives (4)	(0.3)	—	—	(0.3)
Total	$ 13.7	$ 56.6	$ 180.4	$ 250.7

(1) Excludes contracts for which conditions precedent have not been met. Agreements in force as of December 31, 2021 that have terms dependent on project milestone dates are based on the estimated dates as of December 31, 2021. The timing of revenue recognition under GAAP may not align with cash receipts, although we do not consider the timing difference to be material. The estimates above reflect management's assumptions and currently known market conditions and other factors as of December 31, 2021. Estimates are not guarantees of future performance and actual results may differ materially as a result of a variety of factors described in this annual report on Form 10-K.

(2) LNG revenues exclude revenues from contracts with original expected durations of one year or less. Fixed fees are fees that are due to us regardless of whether a customer exercises their contractual right to not take delivery of an LNG cargo under the contract. Variable fees are receivable only in connection with LNG cargoes that are delivered.

(3) LNG revenues (variable fees) reflect the assumption that customers elect to take delivery of all cargoes made available under the contract. LNG revenues (variable fees) are based on estimated forward prices and basis spreads as of December 31, 2021. The pricing structure of our SPA arrangements with our customers incorporates a variable fee per MMBtu of LNG generally equal to 115% of Henry Hub, which is paid upon delivery, thus limiting our net exposure to future increases in natural gas prices. Certain of our contracts contain additional variable consideration based on the

outcome of contingent events and the movement of various indexes. We have not included such variable consideration to the extent the consideration is constrained due to the uncertainty of ultimate pricing and receipt.

(4) Financial derivatives include certain LNG Trading Derivatives that are recorded as LNG Revenues based on the nature and intent of the derivative instrument. Pricing of financial derivatives is based on estimated forward prices and basis spreads as of December 31, 2021.

LNG Revenues

We have contracted substantially all of the total production capacity from the Liquefaction Projects. The majority of the contracted capacity is comprised of fixed-price, long-term SPAs that SPL and CCL have executed with third parties to sell LNG from Trains 1 through 6 of the SPL Project and Trains 1 through 3 of the CCL Project. Substantially all of our contracted capacity is from contracts with terms exceeding 10 years. Excluding contracts with terms less than 10 years, our SPAs had approximately 17 years of weighted average remaining life as of December 31, 2021. Under the SPAs, the customers purchase LNG on a free on board ("FOB") basis for a price consisting of a fixed fee per MMBtu of LNG (a portion of which is subject to annual adjustment for inflation) plus a variable fee per MMBtu of LNG generally equal to 115% of Henry Hub. Certain customers may elect to cancel or suspend deliveries of LNG cargoes, with advance notice as governed by each respective SPA, in which case the customers would still be required to pay the fixed fee with respect to the contracted volumes that are not delivered as a result of such cancellation or suspension. The variable fees under our SPAs were generally sized with the intention to cover the costs of gas purchases and variable transportation and liquefaction fuel to produce the LNG to be sold under each such SPA. In aggregate, the annual fixed fee portion to be paid by the third-party SPA customers is approximately $2.9 billion for Trains 1 through 5 of the SPL Project. After giving effect to an SPA that Cheniere has committed to provide to SPL and upon the date of first commercial delivery of Train 6 of the SPL Project, the annual fixed fee portion to be paid by the third-party SPA customers is expected to increase to at least $3.3 billion. In aggregate, the minimum annual fixed fee portion to be paid by the third-party SPA customers is approximately $1.8 billion for Trains 1 through 3 of the CCL Project. Our long-term SPA customers consist of creditworthy counterparties, with an average credit rating of A-, A3 and A- by S&P, Moody's Corporation and Fitch, respectively. A discussion of revenues under our SPAs can be found in Note 13—Revenues from Contracts with Customers of our Notes to Consolidated Financial Statements.

We market and sell LNG produced by the Liquefaction Projects that is not required for other customers through our integrated marketing function, Cheniere Marketing. Cheniere Marketing has a portfolio of long-, medium- and short-term SPAs to deliver commercial LNG cargoes to locations worldwide. These volumes are expected to be primarily sourced by LNG produced by the Liquefaction Projects but supplemented by volumes procured from other locations worldwide, as needed.

As of December 31, 2021, Cheniere Marketing has sold or has options to sell approximately 7,974 TBtu of LNG to be delivered to third party customers between 2022 and 2045, including 7,791 TBtu from long-term executed contracts that are included in the Future Sources of Liquidity under Executed Contracts table above. The cargoes have been sold either on a FOB basis (delivered to the customer at the Sabine Pass LNG Terminal or the Corpus Christi LNG Terminal, as applicable) or a delivered at terminal ("DAT") basis (delivered to the customer at their specified LNG receiving terminal).

Regasification Revenues

SPLNG has entered into two long-term, third party TUAs, under which SPLNG's customers are required to pay fixed monthly fees, whether or not they use the approximately 2 Bcf/d of the regasification capacity they have reserved at the Sabine Pass LNG Terminal. Total and Chevron U.S.A. Inc. ("Chevron") are each obligated to make monthly capacity payments to SPLNG aggregating approximately $125 million annually, prior to inflation adjustments, for 20 years that commenced in 2009. Total S.A. has guaranteed Total's obligations under its TUA up to $2.5 billion, subject to certain exceptions, and Chevron Corporation has guaranteed Chevron's obligations under its TUA up to 80% of the fees payable by Chevron.

SPLNG has also entered into a TUA with SPL to reserve the remaining capacity at the Sabine Pass LNG Terminal. SPL is obligated to make monthly capacity payments to SPLNG aggregating approximately $250 million annually, prior to inflation adjustments, continuing until at least May 2036. SPL entered into a partial TUA assignment agreement with Total, whereby SPL gained access to substantially all of Total's capacity and other services provided under Total's TUA with SPLNG that started in 2019. Notwithstanding any arrangements between Total and SPL, payments required to be made by Total to SPLNG will continue to be made by Total to SPLNG in accordance with its TUA. Payments made by SPL to Total under this partial TUA assignment agreement are included in other purchase obligations in the Future Cash Requirements for Operations and

Capital Expenditures under Executed Contracts table below. Full discussion of SPLNG's revenues under the TUA agreements and the partial TUA assignment can be found in Note 13—Revenues from Contracts with Customers of our Notes to Consolidated Financial Statements.

Financial Derivatives

Cheniere Marketing has entered into financial derivatives to minimize future cash flow variability associated with Cheniere Marketing's LNG agreements. Full discussion of financial derivatives can be found in Note 7—Derivative Instruments of our Notes to Consolidated Financial Statements.

Additional Future Sources of Liquidity

Available Commitments under Credit Facilities

As of December 31, 2021, we had $3.4 billion in available commitments under our credit facilities, subject to compliance with the applicable covenants, to potentially meet liquidity needs. Our credit facilities mature between 2023 and 2026.

Uncontracted Liquefaction Supply

We expect a portion of total production capacity from the Liquefaction Projects that has not yet been contracted under executed agreements as of December 31, 2021 to be available for Cheniere Marketing to market to additional LNG customers. Debottlenecking opportunities and other optimization projects have led to increased run-rate production levels which has increased the production capacity available for Cheniere Marketing to the extent it has not already been contracted to other customers.

Financially Disciplined Growth

We expect to reach FID on Corpus Christi Stage 3 in 2022 based on our progress in commercializing the project and the strong global LNG market. Corpus Christi Stage 3 is a shovel-ready, brownfield project with an incremental liquefaction capacity of approximately 10 mtpa. Beyond Corpus Christi Stage 3, our significant land positions at the Corpus Christi and Sabine Pass LNG terminals provide potential development and investment opportunities for further liquefaction capacity expansion at strategically advantaged locations with proximity to pipeline infrastructure and resources.

Future Cash Requirements for Operations and Capital Expenditures under Executed Contracts

We are committed to make future cash payments for operations and capital expenditures pursuant to certain of our contracts. The following table summarizes our estimate of material cash requirements for operations and capital expenditures under executed contracts as of December 31, 2021 (in billions):

	Estimated Payments Due Under Executed Contracts by Period (1)			
	2022	2023 - 2026	Thereafter	Total
Purchase obligations (2):				
Natural gas supply agreements (3)	$ 8.4	$ 15.3	$ 12.5	$ 36.2
Natural gas transportation and storage service agreements (4)	0.4	1.6	4.0	6.0
Capital expenditures (5)	0.2	—	—	0.2
Other purchase obligations (6)	0.4	0.6	0.6	1.6
Leases (7)	0.8	2.0	0.9	3.7
Total	$ 10.2	$ 19.5	$ 18.0	$ 47.7

(1) Excludes contracts for which conditions precedent have not been met. Agreements in force as of December 31, 2021 that have terms dependent on project milestone dates are based on the estimated dates as of December 31, 2021. The estimates above reflect management's assumptions and currently known market conditions and other factors as of December 31, 2021. Estimates are not guarantees of future performance and actual results may differ materially as a result of a variety of factors described in this annual report on Form 10-K.

(2) Purchase obligations consist of agreements to purchase goods or services that are enforceable and legally binding that specify fixed or minimum quantities to be purchased. As project milestones and other conditions precedent are achieved, our obligations are expected to increase accordingly. We include contracts for which we have an early termination option if the option is not currently expected to be exercised.

(3) Pricing of natural gas supply agreements is based on estimated forward prices and basis spreads as of December 31, 2021. Pricing of IPM agreements is based on global gas market prices less fixed liquefaction fees and certain costs incurred by us. Does not include incremental volumes of approximately 1,790 TBtu and 548 TBtu, respectively, pursuant to an amended IPM agreement and GSA with EOG that was executed subsequent to December 31, 2021, a portion of which is conditional on the in-service date of certain asset infrastructure and substantially all of which will be delivered after 2026. See *Overview of Significant Events* for additional discussion.

(4) Includes $0.4 billion of purchase obligations to related parties under the natural gas transportation and storage service agreements.

(5) Capital expenditures primarily consist of costs incurred through our EPC contract with Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") for the engineering, procurement and construction of Train 6 of the SPL Project, which achieved substantial completion on February 4, 2022, and the third marine berth that is currently under construction.

(6) Other purchase obligations include payments under SPL's partial TUA assignment agreement with Total, as discussed in Note 13—Revenues from Contracts with Customers of our Notes to Consolidated Financial Statements.

(7) Leases include payments under (1) operating leases, (2) finance leases, (3) short-term leases and (4) vessel time charters that were executed as of December 31, 2021 but will commence in the future. Certain of our leases also contain variable payments, such as inflation, which are not included above unless the contract terms require the payment of a fixed amount that is unavoidable. Payments during renewal options that are exercisable at our sole discretion are included only to the extent that the option is believed to be reasonably certain to be exercised.

Natural Gas Supply, Transportation and Storage Service Agreements

We have secured natural gas feedstock for the Corpus Christi and Sabine Pass LNG terminals through long-term natural gas supply and IPM agreements. Under our IPM agreements, we pay for natural gas feedstock based on global gas market prices less fixed liquefaction fees and certain costs incurred by us. While IPM agreements are not revenue contracts for accounting purposes, the payment structure for the purchase of natural gas under the IPM agreements generates a take-or-pay style fixed liquefaction fee, assuming that LNG produced from the natural gas feedstock is subsequently sold at a price approximating the global LNG market price paid for the natural gas feedstock purchase.

As of December 31, 2021, we have secured approximately 86% of the natural gas supply required to support the total forecasted production capacity of the Liquefaction Projects during 2022. Natural gas supply secured decreases as a percentage of forecasted production capacity beyond 2022. Natural gas supply is generally secured on an indexed pricing basis, with title transfer occurring upon receipt of the commodity. As further described in the *LNG Revenues* section above, the pricing structure of our SPA arrangements with our customers incorporates a variable fee per MMBtu of LNG generally equal to 115% of Henry Hub, which is paid upon delivery, thus limiting our net exposure to future increases in natural gas prices. Inclusive of amounts under contracts with unsatisfied conditions precedent as of December 31, 2021 and those executed by CCL Stage III, we have secured up to 10,872 TBtu of natural gas feedstock through agreements with remaining terms that range up to 15 years. A discussion of our natural gas supply and IPM agreements can be found in Note 7—Derivative Instruments of our Notes to Consolidated Financial Statements.

To ensure that we are able to transport natural gas feedstock to the Corpus Christi and Sabine Pass LNG terminals, we have entered into transportation precedent and other agreements to secure firm pipeline transportation capacity from pipeline companies. We have also entered into firm storage services agreements with third parties to assist in managing variability in natural gas needs for the Liquefaction Projects.

Capital Expenditures

We enter into lump sum turnkey contracts with third party contractors for the engineering, procurement and construction ("EPC") of our Liquefaction Projects. The historical contracts have been executed with Bechtel, who has charged a lump sum for all work performed and generally bore project cost, schedule and performance risks unless certain specified events occurred,

in which case Bechtel caused us to enter into a change order, or we agreed with Bechtel to a change order. The future capital expenditures included in the table above primarily consist of costs incurred under the Bechtel EPC contract for Train 6 of the SPL Project. The total contract price of the EPC contract for Train 6, which achieved substantial completion on February 4, 2022, and the third marine berth that is currently under construction is approximately $2.5 billion. We anticipate our future cash requirements for capital expenditures will increase in connection with the expected final investment decision ("FID") of Corpus Christi Stage 3. See *Financially Disciplined Growth* section for further discussion.

Leases

Our obligations under our lease arrangements primarily consist of LNG vessel time charters with terms of up to 10 years to ensure delivery of cargoes sold on a DAT basis. We have also entered into leases for the use of tug vessels, office space and facilities and land sites. A discussion of our lease obligations can be found in Note 12—Leases of our Notes to Consolidated Financial Statements.

Additional Future Cash Requirements for Operations and Capital Expenditures

Corporate Activities

We are required to maintain corporate and general and administrative functions to serve our business activities. During the year ended December 31, 2021, selling, general and administrative expense was $0.3 billion, a portion of which was related to leases for office space, which is included in the table of cash requirements for operations and capital expenditures under executed contracts above. Our full-time employee headcount was 1,550 as of January 31, 2022.

Financially Disciplined Growth

We expect to reach FID of Corpus Christi Stage 3 in 2022, which will result in additional cash requirements to fund the construction and operations of Corpus Christi Stage 3 in excess of our current contractual obligations under executed contracts discussed above. However, in connection with reaching FID, we expect to secure financing to meet the cash needs that Corpus Christi Stage 3 will initially require, in support of commercializing the project.

Beyond Corpus Christi Stage 3, our significant land positions at the Corpus Christi and Sabine Pass LNG terminals provide potential development and investment opportunities for further liquefaction capacity expansion at strategically advantaged locations with proximity to pipeline infrastructure and resources. We expect that any potential future expansion at the Corpus Christi or Sabine Pass LNG terminals would increase cash requirements to support expanded operations, although expansion could be designed to leverage shared infrastructure to reduce the incremental costs of any potential expansion.

Future Cash Requirements for Financing under Executed Contracts

We are committed to make future cash payments for financing pursuant to certain of our contracts. The following table summarizes our estimate of material cash requirements for financing under executed contracts as of December 31, 2021 (in billions):

	Estimated Payments Due Under Executed Contracts by Period (1)			
	2022	2023 - 2026	Thereafter	Total
Debt (2)	$ 0.9	$ 11.5	$ 17.9	$ 30.3
Interest payments (2)	1.4	4.3	2.6	8.3
Total	$ 2.3	$ 15.8	$ 20.5	$ 38.6

(1) The estimates above reflect management's assumptions and currently known market conditions and other factors as of December 31, 2021. Estimates are not guarantees of future performance and actual results may differ materially as a result of a variety of factors described in this annual report on Form 10-K.

(2) Debt and interest payments are based on the total debt balance, scheduled contractual maturities and fixed or estimated forward interest rates in effect at December 31, 2021, excluding debt and interest payments on the 2045 Cheniere Convertible Senior Notes which are based on the redemption payment made January 5, 2022. In December 2021, we issued a notice of redemption for all $0.6 billion aggregate principal amount outstanding of the 2045 Cheniere Convertible Senior Notes. The redemption payment of $0.5 billion is included in 2022 debt payments for consistency

with expected cash flow presentation in our Consolidated Statements of Cash Flows when the instrument settles. Other than debt and interest payments on the 2045 Cheniere Convertible Senior Notes, debt and interest payments do not contemplate repurchases, repayments and retirements that we expect to make prior to contractual maturity. See further discussion in Note 11—Debt of our Notes to Consolidated Financial Statements.

Debt

As of December 31, 2021, our debt complex was comprised of senior notes with an aggregate outstanding principal balance of $27.8 billion, credit facilities with an aggregate outstanding balance of $2.0 billion and convertible notes with an outstanding principal balance of $625 million. As of December 31, 2021, each of our issuers was in compliance with all covenants related to their respective debt agreements. Further discussion of our debt obligations, including the restrictions imposed by these arrangements, can be found in Note 11—Debt of our Notes to Consolidated Financial Statements.

Interest

As of December 31, 2021, our senior notes had a weighted average contractual interest rate of 4.84%, our credit facilities had weighted average interest rates on outstanding balances ranging from 1.85% to 3.50% and our convertible notes had an effective interest rate of 9.4%. Borrowings under our credit facilities are indexed to LIBOR, which is expected to be phased out by 2023. It is currently unclear whether LIBOR will be utilized beyond that date or whether it will be replaced by a particular rate. We amended certain credit facilities in 2021 to establish a SOFR-indexed replacement rate for LIBOR. We intend to continue working with our lenders and counterparties to pursue amendments to our debt and interest rate swap agreements that are currently indexed to LIBOR. Undrawn commitments under our credit facilities are subject to commitment fees ranging from 0.20% to 0.50%. Issued letters of credit under our credit facilities are subject to letter of credit fees ranging from 1.25% to 1.625%. We had $756 million aggregate amount of issued letters of credit under our credit facilities as of December 31, 2021.

Additional Future Cash Requirements for Financing

CQP Distribution

CQP is required by its partnership agreement to distribute to unitholders all available cash at the end of a quarter less the amount of any reserves established by its general partner. We own a 48.6% limited partner interest in CQP in the form of 239.9 million common units, with the remaining non-controlling limited partner interest held by Blackstone Inc., Brookfield Asset Management Inc. and the public. During the year ended December 31, 2021, CQP paid $649 million in distributions to its non-controlling interest.

Capital Allocation Plan

Cheniere Dividend

In September 2021, Cheniere declared an inaugural quarterly dividend of $0.33 per common share. As of December 31, 2021, there were 253.6 million shares of our common stock outstanding. On January 25, 2022, we declared a quarterly dividend of $0.33 per common share that is payable on February 28, 2022 to shareholders of record as of February 7, 2022.

Share Repurchase Program

In 2019, our Board authorized a three-year, $1.0 billion share repurchase program. In 2021, our Board authorized a reset of the share repurchase program, which reset the available balance to $1.0 billion, inclusive of any amounts remaining under the previous authorization as of September 30, 2021, for an additional three years beginning on October 1, 2021. As of December 31, 2021, we had up to $998 million available under the share repurchase program. The timing and amount of any shares of our common stock that are repurchased under the share repurchase program will be determined by management based on market conditions and other factors. During the year ended December 31, 2021, we repurchased a total of 0.1 million shares of our common stock for $9 million at a weighted average price per share of $87.32. A discussion of our share repurchase program can be found in Item 5. Market for Registrant's Common Equity, Related Stockholders Matters and Issuer Purchase of Equity Securities.

Debt Repurchases, Repayments and Redemptions

We expect to repurchase, repay or redeem approximately $1.0 billion of existing indebtedness each year through 2024, with the intent of reaching investment grade consolidated credit metrics by the early-to-mid 2020s. Going forward, we expect to prioritize repayment of secured callable or maturing project debt to strengthen project credit metrics and lessen subordination of the corporate level credit profiles.

Financially Disciplined Growth

We expect to reach FID of Corpus Christi Stage 3 in 2022, which will increase cash requirements for financing the construction of Corpus Christi Stage 3. To the extent that liquefaction capacity at the Corpus Christi and Sabine Pass LNG terminals is expanded beyond the Liquefaction Projects and Corpus Christi Stage 3, we expect that additional financing would be used to fund construction of the expansion.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash, cash equivalents and restricted cash and cash equivalents for the years ended December 31, 2021 and 2020 (in millions). The table presents capital expenditures on a cash basis; therefore, these amounts differ from the amounts of capital expenditures, including accruals, which are referred to elsewhere in this report. Additional discussion of these items follows the table.

	Year Ended December 31,	
	2021	2020
Net cash provided by operating activities	$ 2,469	$ 1,265
Net cash used in investing activities	(912)	(1,947)
Net cash used in financing activities	(1,817)	(235)
Net decrease in cash, cash equivalents and restricted cash and cash equivalents	$ (260)	$ (917)

Operating Cash Flows

Our operating cash net inflows during the years ended December 31, 2021 and 2020 were $2,469 million and $1,265 million, respectively. The $1,204 million increase in operating cash inflows in 2021 compared to 2020 was primarily related to increased cash receipts from the sale of LNG cargoes due to higher revenue per MMBtu and higher volume of LNG delivered, as well as from higher than normal contributions from LNG and natural gas portfolio optimization activities due to significant volatility in LNG and natural gas markets during the year ended December 31, 2021. Partially offsetting these operating cash inflows were higher operating cash outflows due to higher natural gas feedstock costs and payment of paid-in-kind interest on our convertible notes.

Investing Cash Flows

Our investing cash net outflows in both years primarily was for the construction costs for the Liquefaction Projects. The $1,035 million decrease in 2021 compared to 2020 was primarily due to the completion of Train 3 of the CCL Project in March 2021, which was under construction throughout 2020. These costs are capitalized as construction-in-process until achievement of substantial completion. Additionally, we purchased land adjacent to the CCL Project for potential future expansion purposes and received proceeds from the sale of fixed assets from divestment of non-core land holdings.

Financing Cash Flows

During the year ended December 31, 2021, we had total debt issuances of $5,911 million, which was comprised of $3,932 million aggregate principal amount of senior notes and aggregate borrowings of $1,979 million under our credit facilities. The proceeds from these issuances and borrowings, together with cash on hand, were used to redeem or repay a total of $6,810 million in debt, comprised of $3,600 million aggregate principal amount of senior notes, $295 million of our 4.875% Convertible Unsecured Notes due 2021 (“2021 Cheniere Convertible Notes”) and $2,915 million aggregate outstanding borrowings under our credit facilities.

During the year ended December 31, 2020, we had total debt issuances of $7,823 million, which was comprised of $4,764 million aggregate principal amount of senior notes and aggregate borrowings of $3,059 million under our credit

facilities. The proceeds from these issuances and borrowings, together with cash on hand, were used to redeem or repay a total of $6,940 million in debt, comprised of $2.0 billion aggregate principal amount of SPL's 5.625% Senior Secured Notes due 2021 (the "2021 SPL Senior Notes") $1,513 million of our convertible notes and $3,427 million aggregate outstanding borrowings under our credit facilities. Additionally, during the year ended December 31, 2020, we entered into the 2020 SPL Working Capital Facility to replace the previous working capital facility.

Debt Issuances and Related Financing Costs

The following table shows the issuances of debt during the years ended December 31, 2021 and 2020, including intra-quarter borrowings (in millions):

	Year Ended December 31,	
	2021	2020
SPL:		
4.500% Senior Secured Notes due 2030	$ —	$ 1,995
2037 SPL Private Placement Senior Secured Notes	482	—
CQP:		
2031 CQP Senior Notes	1,500	—
2032 CQP Senior Notes	1,200	—
CCH:		
3.72% weighted average rate Senior Secured Notes due 2039	750	769
CCH Working Capital Facility	400	281
Cheniere:		
4.625% Senior Secured Notes due 2028	—	2,000
Cheniere Revolving Credit Facility	1,359	455
Cheniere's term loan facility ("Cheniere Term Loan Facility")	220	2,323
Total issuances	$ 5,911	$ 7,823

During the years ended December 31, 2021 and 2020, we incurred debt issuance costs and other financing costs of $53 million and $125 million, respectively, related to the debt issuances above and closing of credit facilities during the respective periods.

Debt Redemptions and Repayments and Related Modification or Extinguishment Costs

The following table shows the redemptions and repayments of debt during the years ended December 31, 2021 and 2020, including intra-quarter repayments (in millions):

	Year Ended December 31,	
	2021	2020
SPL:		
2021 SPL Senior Notes	$ —	$ (2,000)
2022 SPL Senior Notes	(1,000)	—
CQP:		
2025 CQP Senior Notes	(1,500)	—
2026 CQP Senior Notes	(1,100)	—
CCH:		
CCH Credit Facility	(898)	(141)
CCH Working Capital Facility	(290)	(656)
Cheniere:		
11% Convertible Senior Secured Notes due 2025	—	(1,000)
2021 Cheniere Convertible Notes	(295)	(513)
Cheniere Revolving Credit Facility	(1,359)	(455)
Cheniere Term Loan Facility	(368)	(2,175)
Total redemption and repayments	$ (6,810)	$ (6,940)

During the years ended December 31, 2021 and 2020, we incurred debt modification or extinguishment costs of $82 million and $172 million, respectively, related to these redemptions and repayments, primarily for the payment of early redemption fees and write off of unamortized issuance costs.

Non-Controlling Interest Distributions

In addition to the above debt transactions, CQP paid distributions during the years ended December 31, 2021, 2020 and 2019 to non-controlling interests since we own 48.6% limited partner interest in CQP and the remaining non-controlling interest is held by Blackstone Inc., Brookfield Asset Management Inc. and the public. During the year ended December 31, 2021, CQP paid $649 million in distributions to its non-controlling interest. During the years ended December 31, 2021 and 2020, we also paid $9 million and $155 million, respectively, to repurchase approximately 0.1 million shares and 2.9 million shares, respectively, of our common stock under our share repurchase program.

Summary of Critical Accounting Estimates

The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. Management evaluates its estimates and related assumptions regularly, including those related to the valuation of derivative instruments. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates. Management considers the following to be its most critical accounting estimates that involve significant judgment.

Fair Value of Derivative Instruments

All derivative instruments, other than those that satisfy specific exceptions, are recorded at fair value. We record changes in the fair value of our derivative positions through earnings, based on the value for which the derivative instrument could be exchanged between willing parties. If market quotes are not available to estimate fair value, management's best estimate of fair value is based on the quoted market price of derivatives with similar characteristics or determined through industry-standard valuation approaches. Such evaluations may involve significant judgment and the results are based on expected future events or conditions, particularly for those valuations using inputs unobservable in the market as discussed below.

Our derivative instruments consist of interest rate swaps, financial commodity derivative contracts transacted in an over-the-counter market, physical commodity contracts and foreign currency exchange ("FX") contracts. We value our interest rate swaps using observable inputs including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data. Valuation of our financial commodity derivative contracts is determined using observable commodity price curves and other relevant data. We estimate the fair values of our FX derivative instruments using observable FX rates and other relevant data.

Valuation of our physical commodity derivative contracts, consisting primarily of natural gas supply contracts for the operation of our liquified natural gas facilities, is often developed through the use of internal models which incorporate significant observable and unobservable inputs. In instances where observable data is unavailable, consideration is given to the assumptions that market participants would use in valuing the asset or liability. This includes assumptions about market risks, such as future prices of energy units for unobservable periods, liquidity and volatility, and associated events deriving fair value including, but not limited to, evaluation of whether the respective market exists from the perspective of market participants as infrastructure is developed.

The valuation of certain physical commodity derivatives requires the use of significant unobservable inputs and judgment in estimating underlying forward commodity curves due to periods of unobservability or limited liquidity. Such valuations are more susceptible to variability particularly when markets are volatile. Provided below is the change in unrealized valuation gain (loss) of instruments valued through the use of internal models which incorporate significant unobservable inputs for the years ended December 31, 2021 and 2020 (in millions). The changes shown are limited to instruments still held at the end of each respective period.

	Year Ended December 31,	
	2021	2020
Change in unrealized gain (loss) relating to instruments still held at end of period	$ (4,305)	$ 156

The $4.3 billion unrealized valuation loss on instruments held during the year ended December 31, 2021 is primarily attributed to significant appreciation in estimated forward international LNG commodity curves on our IPM agreements from December 31, 2020 to December 31, 2021, relative to prior comparative period.

The ultimate fair value of our derivative instruments is uncertain, and we believe that it is reasonably possible that a material change in the estimated fair value could occur in the near future, particularly as it relates to commodity prices given the level of volatility in the current year. See Item 7A. Quantitative and Qualitative Disclosures About Market Risk for further analysis of the sensitivity of the fair value of our derivatives to hypothetical changes in underlying prices.

Recent Accounting Standards

For a summary of recently issued accounting standards, see Note 2—Summary of Significant Accounting Policies of our Notes to Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Marketing and Trading Commodity Price Risk

We have entered into commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the SPL Project, the CCL Project and potential future development of Corpus Christi Stage 3 ("Liquefaction Supply Derivatives"). We have also entered into physical and financial derivatives to hedge the exposure to the commodity markets in which we have contractual arrangements to purchase or sell physical LNG (collectively, "LNG Trading Derivatives"). In order to test the sensitivity of the fair value of the Liquefaction Supply Derivatives and the LNG Trading Derivatives to changes in underlying commodity prices, management modeled a 10% change in the commodity price for natural gas for each delivery location and a 10% change in the commodity price for LNG, respectively, as follows (in millions):

	December 31, 2021		December 31, 2020	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
Liquefaction Supply Derivatives	$ (4,038)	$ 903	$ 240	$ 204
LNG Trading Derivatives	(400)	38	(134)	44

See Note 7—Derivative Instruments of our Notes to Consolidated Financial Statements for additional details about our derivative instruments.

Interest Rate Risk

We are exposed to interest rate risk primarily when we incur debt related to project financing. Interest rate risk is managed in part by replacing outstanding floating-rate debt with fixed-rate debt with varying maturities. CCH has entered into interest rate swaps to hedge the exposure to volatility in a portion of the floating-rate interest payments under the CCH Credit Facility ("CCH Interest Rate Derivatives"). In order to test the sensitivity of the fair value of the CCH Interest Rate Derivatives to changes in interest rates, management modeled a 10% change in the forward one-month LIBOR curve across the remaining terms of the CCH Interest Rate Derivatives as follows (in millions):

	December 31, 2021		December 31, 2020	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
CCH Interest Rate Derivatives	$ (40)	$ —	$ (140)	$ 1

See Note 7—Derivative Instruments of our Notes to Consolidated Financial Statements for additional details about our derivative instruments.

Foreign Currency Exchange Risk

We have entered into foreign currency exchange ("FX") contracts to hedge exposure to currency risk associated with operations in countries outside of the United States ("FX Derivatives"). In order to test the sensitivity of the fair value of the FX Derivatives to changes in FX rates, management modeled a 10% change in FX rate between the U.S. dollar and the applicable foreign currencies as follows (in millions):

	December 31, 2021		December 31, 2020	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
FX Derivatives	$ 12	$ 2	$ (22)	$ 2

See Note 7—Derivative Instruments of our Notes to Consolidated Financial Statements for additional details about our derivative instruments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

CHENIERE ENERGY, INC. AND SUBSIDIARIES

MANAGEMENT'S REPORT TO THE STOCKHOLDERS OF CHENIERE ENERGY, INC.

Management's Report on Internal Control Over Financial Reporting

As management, we are responsible for establishing and maintaining adequate internal control over financial reporting for Cheniere Energy, Inc. and its subsidiaries ("Cheniere"). In order to evaluate the effectiveness of internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002, we have conducted an assessment, including testing using the criteria in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Cheniere's system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and, even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation.

Based on our assessment, we have concluded that Cheniere maintained effective internal control over financial reporting as of December 31, 2021, based on criteria in *Internal Control—Integrated Framework (2013)* issued by the COSO.

Cheniere's independent registered public accounting firm, KPMG LLP, has issued an audit report on Cheniere's internal control over financial reporting as of December 31, 2021, which is contained in this Form 10-K.

Management's Certifications

The certifications of Cheniere's Chief Executive Officer and Chief Financial Officer required by the Sarbanes-Oxley Act of 2002 have been included as Exhibits 31 and 32 in Cheniere's Form 10-K.

CHENIERE ENERGY, INC.

By:	/s/ Jack A. Fusco	By:	/s/ Zach Davis
	Jack A. Fusco		Zach Davis
	President and Chief Executive Officer (Principal Executive Officer)		Executive Vice President and Chief Financial Officer (Principal Financial Officer)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Cheniere Energy, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Cheniere Energy, Inc. and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedules I to II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 23, 2022 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of the level 3 physical liquefaction supply derivatives

As discussed in Notes 2 and 7 to the consolidated financial statements, the Company recorded fair value of level 3 physical liquefaction supply derivatives of $(4,036) million, as of December 31, 2021. The physical liquefaction supply derivatives consist of natural gas supply contracts for the operation of the liquefied natural gas facilities. The fair value of the level 3 physical liquefaction supply derivatives is developed using internal models that incorporate significant unobservable inputs.

We identified the evaluation of the fair value of the level 3 physical liquefaction supply derivatives as a critical audit matter. Specifically, there is subjectivity in certain assumptions used to estimate the fair value, including assumptions for future prices of energy units for unobservable periods and liquidity.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the valuation of the level 3 physical liquefaction

supply derivatives. This included controls related to the assumptions for significant unobservable inputs and the fair value model. For a selection of level 3 liquefaction supply derivatives, we involved valuation professionals with specialized skills and knowledge who assisted in:

- evaluating the future prices of energy units for observable periods by comparing to market data, including quoted or published forward prices
- developing independent fair value estimates and comparing the independently developed estimates to the Company's fair value estimates.

In addition, we evaluated the Company's assumptions for future prices of energy units for unobservable periods and liquidity by comparing them to market or third-party data, including adjustments for third party quoted transportation prices.

/s/ KPMG LLP

KPMG LLP

We have served as the Company's auditor since 2014.

Houston, Texas
February 23, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Cheniere Energy, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Cheniere Energy, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2021 and 2020, the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedules I to II (collectively, the consolidated financial statements), and our report dated February 23, 2022 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP
KPMG LLP

Houston, Texas
February 23, 2022

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
Revenues			
LNG revenues	$ 15,395	$ 8,924	$ 9,246
Regasification revenues	269	269	266
Other revenues	200	165	218
Total revenues	15,864	9,358	9,730
Operating costs and expenses			
Cost of sales (excluding items shown separately below)	13,773	4,161	5,079
Operating and maintenance expense	1,444	1,320	1,154
Development expense	7	6	9
Selling, general and administrative expense	325	302	310
Depreciation and amortization expense	1,011	932	794
Impairment expense and loss on disposal of assets	5	6	23
Total operating costs and expenses	16,565	6,727	7,369
Income (loss) from operations	(701)	2,631	2,361
Other expense			
Interest expense, net of capitalized interest	(1,438)	(1,525)	(1,432)
Loss on modification or extinguishment of debt	(116)	(217)	(55)
Interest rate derivative loss, net	(1)	(233)	(134)
Other expense, net	(22)	(112)	(25)
Total other expense	(1,577)	(2,087)	(1,646)
Income (loss) before income taxes and non-controlling interest	(2,278)	544	715
Less: income tax provision (benefit)	(713)	43	(517)
Net income (loss)	(1,565)	501	1,232
Less: net income attributable to non-controlling interest	778	586	584
Net income (loss) attributable to common stockholders	$ (2,343)	$ (85)	$ 648
Net income (loss) per share attributable to common stockholders—basic	$ (9.25)	$ (0.34)	$ 2.53
Net income (loss) per share attributable to common stockholders—diluted	$ (9.25)	$ (0.34)	$ 2.51
Weighted average number of common shares outstanding—basic	253.4	252.4	256.2
Weighted average number of common shares outstanding—diluted	253.4	252.4	258.1

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (1)

(in millions, except share data)

	December 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,404	$ 1,628
Restricted cash and cash equivalents	413	449
Accounts and other receivables, net of current expected credit losses	1,506	647
Inventory	706	292
Current derivative assets	55	32
Margin deposits	765	25
Other current assets	207	96
Total current assets	5,056	3,169
Property, plant and equipment, net of accumulated depreciation	30,288	30,421
Operating lease assets	2,102	759
Derivative assets	69	376
Goodwill	77	77
Deferred tax assets	1,204	489
Other non-current assets, net	462	406
Total assets	$ 39,258	$ 35,697
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 155	$ 35
Accrued liabilities	2,299	1,175
Current debt, net of discount and debt issuance costs	366	372
Deferred revenue	155	138
Current operating lease liabilities	535	161
Current derivative liabilities	1,089	313
Other current liabilities	94	2
Total current liabilities	4,693	2,196
Long-term debt, net of premium, discount and debt issuance costs	29,449	30,471
Operating lease liabilities	1,541	597
Finance lease liabilities	57	57
Derivative liabilities	3,501	151
Other non-current liabilities	50	7
Commitments and contingencies (see Note 20)		
Stockholders' equity		
Preferred stock, $0.0001 par value, 5.0 million shares authorized, none issued	—	—
Common stock, $0.003 par value, 480.0 million shares authorized; 275.2 million shares and 273.1 million shares issued at December 31, 2021 and 2020, respectively	1	1
Treasury stock: 21.6 million shares and 20.8 million shares at December 31, 2021 and 2020, respectively, at cost	(928)	(872)
Additional paid-in-capital	4,377	4,273
Accumulated deficit	(6,021)	(3,593)
Total stockholders' deficit	(2,571)	(191)
Non-controlling interest	2,538	2,409
Total equity (deficit)	(33)	2,218
Total liabilities and stockholders' equity (deficit)	$ 39,258	$ 35,697

(1) Amounts presented include balances held by our consolidated variable interest entity ("VIE"), CQP, as further discussed in Note 9—Non-controlling Interest and Variable Interest Entity. As of December 31, 2021, total assets and liabilities of CQP, which are included in our Consolidated Balance Sheets, were $19.0 billion and $18.6 billion, respectively, including $0.9 billion of cash and cash equivalents and $0.1 billion of restricted cash and cash equivalents.

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

(in millions)

	Total Stockholders' Equity							
	Common Stock		Treasury Stock					
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Non-controlling Interest	Total Equity
Balance at December 31, 2018	257.0	$ 1	12.8	$ (406)	$ 4,035	$ (4,156)	$ 2,455	$ 1,929
Vesting of restricted stock units	0.9	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	131	—	—	131
Shares withheld from employees related to share-based compensation, at cost	(0.3)	—	0.3	(19)	—	—	—	(19)
Shares repurchased, at cost	(4.0)	—	4.0	(249)	—	—	—	(249)
Net income attributable to non-controlling interest	—	—	—	—	—	—	584	584
Reacquisition of equity portion of convertible notes, net of tax	—	—	—	—	1	—	—	1
Distributions and dividends to non-controlling interest	—	—	—	—	—	—	(590)	(590)
Net income	—	—	—	—	—	648	—	648
Balance at December 31, 2019	253.6	1	17.1	(674)	4,167	(3,508)	2,449	2,435
Vesting of restricted stock units and performance stock units	2.4	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	114	—	—	114
Issued shares withheld from employees related to share-based compensation, at cost	(0.8)	—	0.8	(43)	—	—	—	(43)
Shares repurchased, at cost	(2.9)	—	2.9	(155)	—	—	—	(155)
Net loss attributable to non-controlling interest	—	—	—	—	—	—	586	586
Reacquisition of equity component of convertible notes, net of tax	—	—	—	—	(8)	—	—	(8)
Distributions and dividends to non-controlling interest	—	—	—	—	—	—	(626)	(626)
Net loss	—	—	—	—	—	(85)	—	(85)
Balance at December 31, 2020	252.3	1	20.8	(872)	4,273	(3,593)	2,409	2,218
Vesting of restricted stock units and performance stock units	2.1	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	105	—	—	105
Issued shares withheld from employees related to share-based compensation, at cost	(0.7)	—	0.7	(47)	(1)	—	—	(48)
Shares repurchased, at cost	(0.1)	—	0.1	(9)	—	—	—	(9)
Net income attributable to non-controlling interest	—	—	—	—	—	—	778	778
Distributions to non-controlling interest	—	—	—	—	—	—	(649)	(649)
Dividends declared ($0.33 per common share)	—	—	—	—	—	(85)	—	(85)
Net loss	—	—	—	—	—	(2,343)	—	(2,343)
Balance at December 31, 2021	253.6	$ 1	21.6	$ (928)	$ 4,377	$ (6,021)	$ 2,538	$ (33)

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	Year Ended December 31,		
	2021	**2020**	**2019**
Cash flows from operating activities			
Net income (loss)	$ (1,565)	$ 501	$ 1,232
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization expense	1,011	932	794
Share-based compensation expense	140	110	131
Non-cash interest expense	19	51	143
Amortization of debt issuance costs, premium and discount	72	114	103
Reduction of right-of-use assets	393	291	350
Loss on modification or extinguishment of debt	116	217	55
Total losses (gains) on derivatives, net	5,989	211	(400)
Net cash provided by (used for) settlement of derivative instruments	(1,579)	74	138
Impairment expense and loss on disposal of assets	5	6	23
Impairment expense and loss on equity method investments	24	126	88
Deferred taxes	(715)	40	(521)
Repayment of paid-in-kind interest related to repurchase of convertible notes	(190)	(911)	—
Other	4	2	—
Changes in operating assets and liabilities:			
Accounts and other receivables, net of current expected credit losses	(799)	(154)	1
Inventory	(409)	21	11
Margin deposits	(741)	(13)	6
Other current assets	(101)	(14)	(24)
Accounts payable and accrued liabilities	1,144	54	52
Deferred revenue	55	(23)	22
Operating lease liabilities	(418)	(277)	(366)
Other, net	14	(93)	(5)
Net cash provided by operating activities	2,469	1,265	1,833
Cash flows from investing activities			
Property, plant and equipment	(966)	(1,839)	(3,056)
Proceeds from sale of fixed assets	68	—	—
Investment in equity method investment	—	(100)	(105)
Other	(14)	(8)	(2)
Net cash used in investing activities	(912)	(1,947)	(3,163)
Cash flows from financing activities			
Proceeds from issuances of debt	5,911	7,823	6,434
Redemptions and repayments of debt	(6,810)	(6,940)	(4,346)
Debt issuance and other financing costs	(53)	(125)	(51)
Debt modification or extinguishment costs	(82)	(172)	(15)
Distributions to non-controlling interest	(649)	(626)	(590)
Payments related to tax withholdings for share-based compensation	(48)	(43)	(19)
Repurchase of common stock	(9)	(155)	(249)
Cash dividends to shareholders	(85)	—	—
Other	8	3	4
Net cash provided by (used in) financing activities	(1,817)	(235)	1,168
Net decrease in cash, cash equivalents and restricted cash and cash equivalents	(260)	(917)	(162)
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	2,077	2,994	3,156
Cash, cash equivalents and restricted cash and cash equivalents—end of period	$ 1,817	$ 2,077	$ 2,994

Balances per Consolidated Balance Sheets:

	December 31,	
	2021	**2020**
Cash and cash equivalents	$ 1,404	$ 1,628
Restricted cash and cash equivalents	413	449
Total cash, cash equivalents and restricted cash and cash equivalents	$ 1,817	$ 2,077

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1—ORGANIZATION AND NATURE OF OPERATIONS

We operate two natural gas liquefaction and export facilities at Sabine Pass and Corpus Christi (respectively, the "Sabine Pass LNG Terminal" and "Corpus Christi LNG Terminal").

CQP owns the Sabine Pass LNG Terminal located in Cameron Parish, Louisiana, which has natural gas liquefaction facilities consisting ofsix operational natural gas liquefaction Trains, with Train 6 achieving substantial completion on February 4, 2022, for a total production capacity of approximately 30 mtpa of LNG (the "SPL Project"). The Sabine Pass LNG Terminal also has operational regasification facilities that include five LNG storage tanks, vaporizers and two marine berths, with an additional marine berth that is under construction. CQP also owns a 94-mile pipeline that interconnects the Sabine Pass LNG Terminal with a number of large interstate pipelines (the "Creole Trail Pipeline") through its subsidiary, CTPL. As of December 31, 2021, we owned 100% of the general partner interest and 48.6% of the limited partner interest in CQP.

The Corpus Christi LNG Terminal is located near Corpus Christi, Texas. We currently operate three Trains, for a total production capacity of approximately15 mtpa of LNG. We also own a 21.5-mile natural gas supply pipeline that interconnects the Corpus Christi LNG Terminal with several interstate and intrastate natural gas pipelines (the "Corpus Christi Pipeline" and together with the Trains, the "CCL Project") through our subsidiary CCP, as part of the CCH Group. The CCL Project also contains three LNG storage tanks and two marine berths.

Additionally, separate from the CCH Group, we are developing an expansion of the Corpus Christi LNG Terminal adjacent to the CCL Project ("Corpus Christi Stage 3") through our subsidiary CCL Stage III, for up to seven midscale Trains with an expected total production capacity of over10 mtpa of LNG. We received approval from FERC in November 2019 to site, construct and operate the expansion project.

We remain focused on operational excellence and customer satisfaction. Increasing demand for LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We have increased available liquefaction capacity at the SPL Project and the CCL Project (collectively, the "Liquefaction Projects") as a result of debottlenecking and other optimization projects. We hold significant land positions at both the Sabine Pass LNG Terminal and the Corpus Christi LNG Terminal which provide opportunity for further liquefaction capacity expansion. The development of these sites or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a final investment decision ("FID").

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Our Consolidated Financial Statements have been prepared in accordance with GAAP. The Consolidated Financial Statements include the accounts of Cheniere, its subsidiaries and affiliates in which we hold a controlling interest, reflecting ownership of a majority of the voting interest, as of the financial statement date. Additionally, we consolidate a VIE under certain criteria discussed further below. All intercompany accounts and transactions have been eliminated in consolidation. When necessary, reclassifications that are not material to our Consolidated Financial Statements are made to prior period financial information to conform to the current year presentation.

VIEs

We make a determination at the inception of each arrangement whether an entity in which we have made an investment or in which we have other variable interests is considered a VIE. Generally, an entity is a VIE if either (1) the entity does not have sufficient equity at risk to finance its activities without additional subordinated financial support from other parties, (2) the entity's investors lack any characteristics of a controlling financial interest or (3) which was established with non-substantive voting.

We consolidate VIEs when we are deemed to be the primary beneficiary. The primary beneficiary of a VIE is generally the party that both: (1) has the power to make decisions that most significantly affect the economic performance of the VIE and (2) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the

VIE. If we are not deemed to be the primary beneficiary of a VIE, we account for the investment or other variable interests in a VIE in accordance with applicable GAAP.

Non-controlling Interests

When we consolidate an entity, we include 100% of the assets, liabilities, revenues and expenses of the subsidiary in our Consolidated Financial Statements. For those entities that we consolidate in which our ownership is less than 100%, we record a non-controlling interest as a component of equity on our Consolidated Balance Sheets, which represents the third party ownership in the net assets of the respective consolidated subsidiary. Additionally, the portion of the net income or loss attributable to the non-controlling interest is reported as net income (loss) attributable to non-controlling interest on our Consolidated Statements of Operations. Changes in our ownership interests in an entity that do not result in deconsolidation are generally recognized within equity. See Note 9—Non-controlling Interest and Variable Interest Entities for additional details about our non-controlling interest.

Equity Method Investments

Investments in non-controlled entities, which Cheniere has the ability to exercise significant influence over operating and financial policies are accounted for using the equity method of accounting, with our share of earnings or losses reported in other income (expense) on our Consolidated Statements of Operations. In applying the equity method of accounting, the investments are initially recognized at cost, and subsequently adjusted for our proportionate share of earnings, losses and distributions. Investments accounted for using the equity method of accounting are reported as a component of other noncurrent assets. See Note 8—Other Non-Current Assets, Net for additional details about our equity method investments.

Use of Estimates

The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. Management evaluates its estimates and related assumptions regularly, including those related to fair value measurements of derivatives and other instruments, useful lives of property, plant and equipment, certain valuations including leases and asset retirement obligations ("AROs") and recoverability of deferred tax assets, each as further discussed under the respective sections within this note. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Hierarchy Levels 1, 2 and 3 are terms for the priority of inputs to valuation approaches used to measure fair value. Hierarchy Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Hierarchy Level 2 inputs are inputs that are directly or indirectly observable for the asset or liability, other than quoted prices included within Level 1. Hierarchy Level 3 inputs are inputs that are not observable in the market.

In determining fair value, we use observable market data when available, or models that incorporate observable market data. In addition to market information, we incorporate transaction-specific details that, in management's judgment, market participants would take into account in measuring fair value. We maximize the use of observable inputs and minimize our use of unobservable inputs in arriving at fair value estimates.

Recurring fair-value measurements are performed for derivative instruments, as disclosed inNote 7—Derivative Instruments, and liability-classified share-based compensation awards, as disclosed in Note 16—Share-Based Compensation.

The carrying amount of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable and accounts payable reported on the Consolidated Balance Sheets approximates fair value. The fair value of debt is the estimated amount we would have to pay to repurchase our debt in the open market, including any premium or discount attributable to the difference between the stated interest rate and market interest rate at each balance sheet date. Debt fair values, as disclosed in Note 11—Debt, are based on quoted market prices for identical instruments, if available, or based on valuations of similar debt instruments using observable or unobservable inputs.

Revenue Recognition

We recognize revenues when we transfer control of promised goods or services to our customers in an amount that reflects the consideration to which we expect to be entitled to in exchange for those goods or services. See Note 13—Revenues from Contracts with Customers for further discussion of our revenue streams and accounting policies related to revenue recognition.

Cash and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist of funds that are contractually or legally restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on our Consolidated Balance Sheets.

Accounts and Other Receivables

Accounts and other receivables are reported net of any current expected credit losses. Current expected credit losses consider the risk of loss based on past events, current conditions and reasonable and supportable forecasts. A counterparty's ability to pay is assessed through a credit review process that considers payment terms, the counterparty's established credit rating or our assessment of the counterparty's credit worthiness, contract terms, payment status, and other risks or available financial assurances. Adjustments to current expected credit losses are recorded in selling, general and administrative expense in our Consolidated Statements of Operations. As of both December 31, 2021 and 2020, we had current expected credit losses on our accounts and other receivables of $5 million.

Inventory

LNG and natural gas inventory are recorded at the lower of weighted average cost and net realizable value. Materials and other inventory are recorded at the lower of cost and net realizable value. Inventory is charged to expense when sold, or, for certain qualifying costs, capitalized to property, plant and equipment when issued, primarily using the weighted average method.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Expenditures for construction and commissioning activities, major renewals and betterments that extend the useful life of an asset are capitalized, while expenditures for maintenance and repairs (including those for planned major maintenance projects) to maintain property, plant and equipment in operating condition are generally expensed as incurred.

Generally, we begin capitalizing the costs of our LNG terminals once the individual project meets the following criteria: (1) regulatory approval has been received, (2) financing for the project is available and (3) management has committed to commence construction. Prior to meeting these criteria, most of the costs associated with a project are expensed as incurred. These costs primarily include professional fees associated with preliminary front-end engineering and design work, costs of securing necessary regulatory approvals and other preliminary investigation and development activities related to our LNG terminals.

Generally, costs that are capitalized prior to a project meeting the criteria otherwise necessary for capitalization include: land acquisition costs, detailed engineering design work and certain permits that are capitalized as other non-current assets.

We realize offsets to LNG terminal costs for sales of commissioning cargoes that were earned or loaded prior to the start of commercial operations of the respective Train during the testing phase for its construction.

We depreciate our property, plant and equipment using the straight-line depreciation method over assigned useful lives. Refer to Note 6—Property, Plant and Equipment, Net of Accumulated Depreciation for additional discussion of our useful lives

by asset category. Upon retirement or other disposition of property, plant and equipment, the cost and related accumulated depreciation are removed from the account, and the resulting gains or losses are recorded in impairment expense and loss (gain) on disposal of assets.

Management tests property, plant and equipment for impairment whenever events or changes in circumstances have indicated that the carrying amount of property, plant and equipment might not be recoverable. Assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets for purposes of assessing recoverability. Recoverability generally is determined by comparing the carrying value of the asset to the expected undiscounted future cash flows of the asset. If the carrying value of the asset is not recoverable, the amount of impairment loss is measured as the excess, if any, of the carrying value of the asset over its estimated fair value.

We recorded $8 million of impairments related to property, plant and equipment during the year ended December 31, 2021. We did not record any impairments related to property, plant and equipment during the years ended December 31, 2020 and 2019.

Interest Capitalization

We capitalize interest costs during the construction period of our LNG terminals and related assets as construction-in-process. Upon commencement of operations, these costs are transferred out of construction-in-process into terminal and interconnecting pipeline facilities assets and are amortized over the estimated useful life of the asset.

Regulated Natural Gas Pipelines

The Creole Trail Pipeline and Corpus Christi Pipeline are subject to the jurisdiction of the FERC in accordance with the Natural Gas Act of 1938 and the Natural Gas Policy Act of 1978. The economic effects of regulation can result in a regulated company recording as assets those costs that have been or are expected to be approved for recovery from customers, or recording as liabilities those amounts that are expected to be required to be returned to customers, in a rate-setting process in a period different from the period in which the amounts would be recorded by an unregulated enterprise. Accordingly, we record assets and liabilities that result from the regulated rate-making process that may not be recorded under GAAP for non-regulated entities. We continually assess whether regulatory assets are probable of future recovery by considering factors such as applicable regulatory changes and recent rate orders applicable to other regulated entities. Based on this continual assessment, we believe the existing regulatory assets are probable of recovery. These regulatory assets and liabilities are primarily classified in our Consolidated Balance Sheets as other assets and other liabilities. We periodically evaluate their applicability under GAAP and consider factors such as regulatory changes and the effect of competition. If cost-based regulation ends or competition increases, we may have to write off the associated regulatory assets and liabilities.

Items that may influence our assessment are:

- inability to recover cost increases due to rate caps and rate case moratoriums;
- inability to recover capitalized costs, including an adequate return on those costs through the rate-making process and the FERC proceedings;
- excess capacity;
- increased competition and discounting in the markets we serve; and
- impacts of ongoing regulatory initiatives in the natural gas industry.

Natural gas pipeline costs include amounts capitalized as an Allowance for Funds Used During Construction (“AFUDC”). The rates used in the calculation of AFUDC are determined in accordance with guidelines established by the FERC. AFUDC represents the cost of debt and equity funds used to finance our natural gas pipeline additions during construction. AFUDC is capitalized as a part of the cost of our natural gas pipelines. Under regulatory rate practices, we generally are permitted to recover AFUDC, and a fair return thereon, through our rate base after our natural gas pipelines are placed in service.

Derivative Instruments

We use derivative instruments to hedge our exposure to cash flow variability from interest rate, commodity price and foreign currency exchange ("FX") rate risk. Derivative instruments are recorded at fair value and included in our Consolidated Balance Sheets as assets or liabilities depending on the derivative position and the expected timing of settlement, unless they satisfy criteria for, and we elect, the normal purchases and sales exception, under which we account for the instrument under the accrual method of accounting, whereby revenues and expenses are recognized only upon delivery, receipt or realization of the underlying transaction. When we have the contractual right and intent to net settle, derivative assets and liabilities are reported on a net basis.

Changes in the fair value of our derivative instruments are recorded in earnings, unless we elect to apply hedge accounting and meet specified criteria. We did not have any derivative instruments designated as cash flow or fair value hedges during the years ended December 31, 2021, 2020 and 2019. See Note 7—Derivative Instruments for additional details about our derivative instruments.

Leases

We determine if an arrangement is, or contains, a lease at inception of the arrangement. When we determine the arrangement is, or contains, a lease, we classify the lease as either an operating lease or a finance lease. Operating and finance leases are recognized on our Consolidated Balance Sheets by recording a lease liability representing the obligation to make future lease payments and a right-of-use asset representing the right to use the underlying asset for the lease term.

Operating and finance lease right-of-use assets and liabilities are generally recognized based on the present value of minimum lease payments over the lease term. In determining the present value of minimum lease payments, we use the implicit interest rate in the lease if readily determinable. In the absence of a readily determinable implicitly interest rate, we discount our expected future lease payments using our relevant subsidiary's incremental borrowing rate. The incremental borrowing rate is an estimate of the interest rate that a given subsidiary would have to pay to borrow on a collateralized basis over a similar term to that of the lease term. Options to renew a lease are included in the lease term and recognized as part of the right-of-use asset and lease liability, only to the extent they are reasonably certain to be exercised.

We have elected practical expedients to (1) omit leases with an initial term of 12 months or less from recognition on our balance sheet and (2) to combine both the lease and non-lease components of an arrangement in calculating the right-of-use asset and lease liability for all classes of leased assets.

Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Lease expense for finance leases is recognized as the sum of the amortization of the right-of-use assets on a straight-line basis and the interest on lease liabilities using the effective interest method over the lease term.

Certain of our leases also contain variable payments, such as inflation, that are included in the right-of-use asset and lease liability only when the contract terms require the payment of a fixed amount that is unavoidable.

See Note 12—Leases for additional details about our leases.

Concentration of Credit Risk

Financial instruments that potentially subject us to a concentration of credit risk consist principally of derivative instruments and accounts receivable related to our long-term SPAs and regasification contracts, each discussed further below. Additionally, we maintain cash balances at financial institutions, which may at times be in excess of federally insured levels. We have not incurred credit losses related to these cash balances to date.

The use of derivative instruments exposes us to counterparty credit risk, or the risk that a counterparty will be unable to meet its commitments. Certain of our commodity derivative transactions are executed through over-the-counter contracts which are subject to nominal credit risk as these transactions are settled on a daily margin basis with investment grade financial institutions. Collateral deposited for such contracts is recorded within other current assets. Our interest rate and FX derivative instruments are placed with investment grade financial institutions whom we believe are acceptable credit risks. We monitor

counterparty creditworthiness on an ongoing basis; however, we cannot predict sudden changes in counterparties' creditworthiness. In addition, even if such changes are not sudden, we may be limited in our ability to mitigate an increase in counterparty credit risk. Should one of these counterparties not perform, we may not realize the benefit of some of our derivative instruments.

We have contracted our anticipated production capacity under SPAs and under IPM agreements. Substantially all of our contracted capacity is from contracts with terms exceeding 10 years. Excluding contracts with terms less than 10 years, our SPAs and IPM agreements had approximately 17 years of weighted average remaining life as of December 31, 2021. We market and sell LNG produced by the Liquefaction Projects that is not required for other customers through our integrated marketing function. We are dependent on the respective customers' creditworthiness and their willingness to perform under their respective agreements.

SPLNG has entered into two long-term TUAs with third parties for regasification capacity at the Sabine Pass LNG Terminal. SPLNG is dependent on the respective customers' creditworthiness and their willingness to perform under their respective TUAs. SPLNG has mitigated this credit risk by securing TUAs for a significant portion of its regasification capacity with creditworthy third party customers with a minimum Standard & Poor's rating of A.

See Note 21—Customer Concentration for additional details about our customer concentration.

Our arrangements with our customers incorporate certain provisions to mitigate our exposure to credit losses and include, under certain circumstances, customer collateral, netting of exposures through the use of industry standard commercial agreements and margin deposits with certain counterparties in the over-the-counter derivative market, with such margin deposits primarily facilitated by independent system operators and by clearing brokers. Payments on margin deposits, either by us or by the counterparty depending on the position, are required when the value of a derivative exceeds our pre-established credit limit with the counterparty. Margin deposits are returned to us (or to the counterparty) on or near the settlement date for non-exchange traded derivatives, and we exchange margin calls on a daily basis for exchange traded transactions.

Goodwill

Goodwill is the excess of acquisition cost of a business over the estimated fair value of net assets acquired. Goodwill is not amortized however we test goodwill for impairment at least annually as of October 1st, or more frequently if events or circumstances indicate goodwill is more likely than not impaired. When evaluating goodwill for impairment, we may either perform a qualitative assessment or a quantitative test. The qualitative assessment is an assessment of historical information and relevant events and circumstances to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If it is concluded that it is more-likely-than not that an impairment exists, a quantitative test is required which compares the estimated fair value of a reporting unit to its carrying value and measures any goodwill impairment as the amount by which the carrying amount of the reporting unit exceeds its fair value. We may elect not to perform the qualitative assessment and instead perform a quantitative impairment test.

We completed our annual assessment of goodwill impairment in the current year by performing a qualitative assessment; which indicated it was not more likely than not that there was an impairment and therefore no quantitative test was required. Significant judgments and assumptions are inherent in our estimate of future cash flows used to determine the estimate of the reporting unit's fair value. Factors that could trigger a lower fair value estimate include significant negative industry or economic trends, cost increases, disruptions to our business, regulatory or political environment changes or other unanticipated events.

Debt

Our debt consists of current and long-term secured and unsecured debt securities, convertible debt securities and credit facilities with banks and other lenders. Debt issuances are placed directly by us or through securities dealers or underwriters and are held by institutional and retail investors.

Debt is recorded on our Consolidated Balance Sheets at par value adjusted for unamortized discount or premium and net of unamortized debt issuance costs related to term notes. Debt issuance costs consist primarily of arrangement fees, professional fees, legal fees and printing costs. If debt issuance costs are incurred in connection with a line of credit

arrangement or on undrawn funds, the debt issuance costs are presented as an asset on our Consolidated Balance Sheets. Discounts, premiums and debt issuance costs directly related to the issuance of debt are amortized over the life of the debt and are recorded in interest expense, net of capitalized interest using the effective interest method. Gains and losses on the extinguishment or modification of debt are recorded in loss on modification or extinguishment of debt on our Consolidated Statements of Operations.

We classify debt on our Consolidated Balance Sheets based on contractual maturity, with the following exceptions:

- We classify term debt that is contractually due within one year as long-term debt if management has the intent and ability to refinance the current portion of such debt with future cash proceeds from an executed long-term debt agreement.
- We evaluate the classification of long-term debt extinguished after the balance sheet date but before the financial statements are issued based on facts and circumstances existing as of the balance sheet date.

Asset Retirement Obligations

We recognize AROs for legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or normal use of the asset and for conditional AROs in which the timing or method of settlement are conditional on a future event that may or may not be within our control. The fair value of a liability for an ARO is recognized in the period in which it is incurred, if a reasonable estimate of fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset. This additional carrying amount is depreciated over the estimated useful life of the asset.

We have not recorded an ARO associated with the Sabine Pass LNG Terminal. Based on the real property lease agreements at the Sabine Pass LNG Terminal, at the expiration of the term of the leases we are required to surrender the LNG terminal in good working order and repair, with normal wear and tear and casualty expected. Our property lease agreements at the Sabine Pass LNG Terminal have terms of up to 90 years including renewal options. We have determined that the cost to surrender the Sabine Pass LNG Terminal in good order and repair, with normal wear and tear and casualty expected, is immaterial.

We have not recorded an ARO associated with the Creole Trail Pipeline or the Corpus Christi Pipeline. We believe that it is not feasible to predict when the natural gas transportation services provided by the Creole Trail Pipeline or the Corpus Christi Pipeline will no longer be utilized. In addition, our right-of-way agreements associated with the Creole Trail Pipeline and the Corpus Christi Pipeline have no stipulated termination dates. We intend to operate the Creole Trail Pipeline and the Corpus Christi Pipeline as long as supply and demand for natural gas exists in the United States and intend to maintain it regularly.

Share-based Compensation

We have awarded share-based compensation in the form of stock (immediately vested), restricted stock shares, restricted stock units, performance stock units and phantom units. The awards and our related accounting policies are more fully described in Note 16—Share-based Compensation.

Income Taxes

Provisions for income taxes are based on taxes payable or refundable for the current year and deferred taxes on temporary differences between the tax basis of assets and liabilities and their reported amounts in our Consolidated Financial Statements. Deferred tax assets and liabilities are included in our Consolidated Financial Statements at currently enacted income tax rates applicable to the period in which the deferred tax assets and liabilities are expected to be realized or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the current period's provision for income taxes.

A valuation allowance is recorded to reduce the carrying value of our deferred tax assets when it is more likely than not that a portion or all of the deferred tax assets will expire before realization of the benefit or future deductibility is not probable.

We recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination.

Net Income (Loss) Per Share

Basic net income (loss) per share attributable to common stockholders ("EPS") excludes dilution and is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS reflects potential dilution and is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period increased by the number of additional common shares that would have been outstanding if the potential common shares had been issued. The dilutive effect of unvested stock is calculated using the treasury-stock method and the dilutive effect of convertible securities is calculated using the treasury or if-converted method.

Refer to Note 18—Net Income (Loss) per Share Attributable to Common Stockholders for additional details of EPS for the years ended December 31, 2021, 2020 and 2019.

Business Segment

We have determined that we operate as a single operating and reportable segment. Substantially all of our long-lived assets are located in the United States. Our chief operating decision maker makes resource allocation decisions and assesses performance based on financial information presented on a consolidated basis in the delivery of an integrated source of LNG to our customers.

Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This guidance simplifies the accounting for convertible instruments primarily by eliminating the existing cash conversion and beneficial conversion models within Subtopic 470-20, which will result in fewer embedded conversion options being accounted for separately from the debt host. The guidance also amends and simplifies the calculation of earnings per share relating to convertible instruments. This guidance is effective for annual periods beginning after December 15, 2021, including interim periods within that reporting period, with earlier adoption permitted for fiscal years beginning after December 15, 2020, including interim periods within that reporting period, using either a full or modified retrospective approach. We plan to adopt this guidance on January 1, 2022 using the modified retrospective approach. Preliminarily, we anticipate the adoption of ASU 2020-06 will primarily result in the reclassification of the previously bifurcated equity component associated with the 4.25% Convertible Senior Notes due 2045 (the "2045 Cheniere Convertible Senior Notes") to debt as a result of the elimination of the cash conversion model. We currently estimate that the reclassification of the $194 million equity component will result in an approximate $190 million increase in the carrying value of our 2045 Cheniere Convertible Senior Notes, with the difference primarily impacting retained earnings as of January 1, 2022. In December 2021, we issued a notice of redemption for all $625 million aggregate principal amount outstanding of 2045 Cheniere Convertible Senior Notes, which were redeemed on January 5, 2022. We continue to evaluate the impact of the provisions of this guidance on our Consolidated Financial Statements and related disclosures. See Note 11—Debt for further discussion on the 2045 Cheniere Convertible Senior Notes.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* This guidance primarily provides temporary optional expedients which simplify the accounting for contract modifications to existing contracts expected to arise from the market transition from LIBOR to alternative reference rates. The transition period under this standard is effective March 12, 2020 and will apply through December 31, 2022.

We have various credit facilities and interest rate swaps indexed to LIBOR, as further described in Note 7—Derivative Instruments and Note 11—Debt. To date, we have amended certain of our credit facilities to incorporate a fallback replacement rate indexed to SOFR as a result of the expected LIBOR transition. We elected to apply the optional expedients as applicable to certain modified terms, however the impact of applying the optional expedients has not been material thus far. We will continue to elect to apply the optional expedients to qualifying contract modifications in the future.

NOTE 3—RESTRICTED CASH AND CASH EQUIVALENTS

Restricted cash and cash equivalents consists of funds that are contractually or legally restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on our Consolidated Balance Sheets. As of December 31, 2021 and 2020, restricted cash and cash equivalents consisted of the following (in millions):

	December 31,	
	2021	2020
Restricted cash and cash equivalents		
SPL Project	$ 98	$ 97
CCL Project	44	70
Cash held by our subsidiaries that is restricted to Cheniere	271	282
Total restricted cash and cash equivalents	$ 413	$ 449

Pursuant to the accounts agreements entered into with the collateral trustees for the benefit of SPL's debt holders and CCH's debt holders, SPL and CCH are required to deposit all cash received into reserve accounts controlled by the collateral trustees. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the Liquefaction Projects and other restricted payments. The majority of the cash held by our subsidiaries that is restricted to Cheniere relates to advance funding for operation and construction needs of the Liquefaction Projects.

NOTE 4—ACCOUNTS AND OTHER RECEIVABLES, NET OF CURRENT EXPECTED CREDIT LOSSES

As of December 31, 2021 and 2020, accounts and other receivables, net of current expected credit losses consisted of the following (in millions):

	December 31,	
	2021	2020
Trade receivables		
SPL and CCL	$ 802	$ 482
Cheniere Marketing	640	113
Other accounts receivable	64	52
Total accounts and other receivables, net of current expected credit losses	$ 1,506	$ 647

NOTE 5—INVENTORY

As of December 31, 2021 and 2020, inventory consisted of the following (in millions):

	December 31,	
	2021	2020
Materials	$ 174	$ 150
LNG in-transit	312	88
LNG	153	27
Natural gas	64	26
Other	3	1
Total inventory	$ 706	$ 292

NOTE 6—PROPERTY, PLANT AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION

As of December 31, 2021 and 2020, property, plant and equipment, net of accumulated depreciation consisted of the following (in millions):

	December 31,	
	2021	2020
LNG terminal		
LNG terminal and interconnecting pipeline facilities	$ 30,660	$ 27,475
LNG site and related costs	441	324
LNG terminal construction-in-process	2,995	5,378
Accumulated depreciation	(3,912)	(2,935)
Total LNG terminal, net of accumulated depreciation	30,184	30,242
Fixed assets and other		
Computer and office equipment	25	25
Furniture and fixtures	20	19
Computer software	120	117
Leasehold improvements	45	45
Land	1	59
Other	19	25
Accumulated depreciation	(176)	(164)
Total fixed assets and other, net of accumulated depreciation	54	126
Assets under finance lease		
Tug vessels	60	60
Accumulated depreciation	(10)	(7)
Total assets under finance lease, net of accumulated depreciation	50	53
Property, plant and equipment, net of accumulated depreciation	$ 30,288	$ 30,421

The following table shows depreciation expense and offsets to LNG terminal costs during the years ended December 31, 2021, 2020 and 2019 (in millions):

	Year Ended December 31,		
	2021	2020	2019
Depreciation expense	$ 1,006	$ 926	$ 788
Offsets to LNG terminal costs (1)	319	19	301

(1) We recognize offsets to LNG terminal costs related to the sale of commissioning cargoes because these amounts were earned or loaded prior to the start of commercial operations of the respective Trains of the Liquefaction Projects during the testing phase for its construction.

LNG Terminal Costs

Our LNG terminals are depreciated using the straight-line depreciation method applied to groups of LNG terminal assets with varying useful lives. The identifiable components of our LNG terminals have depreciable lives between 6 and 50 years, as follows:

Components	Useful life (years)
LNG storage tanks	50
Natural gas pipeline facilities	40
Marine berth, electrical, facility and roads	35
Water pipelines	30
Regasification processing equipment	30
Sendout pumps	20
Liquefaction processing equipment	6-50
Other	10-30

Fixed Assets and Other

Our fixed assets and other are recorded at cost and are depreciated on a straight-line method based on estimated lives of the individual assets or groups of assets.

NOTE 7—DERIVATIVE INSTRUMENTS

We have entered into the following derivative instruments that are reported at fair value:

- interest rate swaps ("CCH Interest Rate Derivatives") to hedge the exposure to volatility in a portion of the floating-rate interest payments on CCH's amended and restated term loan credit facility (the "CCH Credit Facility") and previously, to hedge against changes in interest rates that could impact anticipated future issuances of debt by CCH ("CCH Interest Rate Forward Start Derivatives" and, collectively with the CCH Interest Rate Derivatives, the "Interest Rate Derivatives");
- commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the Liquefaction Projects and potential future development of Corpus Christi Stage 3 ("Physical Liquefaction Supply Derivatives") and associated economic hedges ("Financial Liquefaction Supply Derivatives," and collectively with the Physical Liquefaction Supply Derivatives, the "Liquefaction Supply Derivatives");
- physical derivatives consisting of liquified natural gas contracts in which we have contractual net settlement ("Physical LNG Trading Derivatives") and financial derivatives to hedge the exposure to the commodity markets in which we have contractual arrangements to purchase or sell physical LNG (collectively, "LNG Trading Derivatives"); and
- foreign currency exchange ("FX") contracts to hedge exposure to currency risk associated with cash flows denominated in currencies other than United States dollar ("FX Derivatives"), associated with both LNG Trading Derivatives and operations in countries outside of the United States.

We recognize our derivative instruments as either assets or liabilities and measure those instruments at fair value. None of our derivative instruments are designated as cash flow or fair value hedging instruments, and changes in fair value are recorded within our Consolidated Statements of Operations to the extent not utilized for the commissioning process, in which case it is capitalized.

The following table shows the fair value of our derivative instruments that are required to be measured at fair value on a recurring basis as of December 31, 2021 and 2020 (in millions):

	Fair Value Measurements as of							
	December 31, 2021				December 31, 2020			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
CCH Interest Rate Derivatives liability	$ —	$ (40)	$ —	$ (40)	$ —	$ (140)	$ —	$ (140)
Liquefaction Supply Derivatives asset (liability)	7	(9)	(4,036)	(4,038)	5	(6)	241	240
LNG Trading Derivatives liability	(22)	(378)	—	(400)	(3)	(131)	—	(134)
FX Derivatives asset (liability)	—	12	—	12	—	(22)	—	(22)

We value our Interest Rate Derivatives using an income-based approach utilizing observable inputs to the valuation model including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data. We value our LNG Trading Derivatives and our Liquefaction Supply Derivatives using a market or option-based approach incorporating present value techniques, as needed, using observable commodity price curves, when available, and other relevant data. We value our FX Derivatives with a market approach using observable FX rates and other relevant data.

The fair value of our Physical Liquefaction Supply Derivatives and LNG Trading Derivatives are predominantly driven by observable and unobservable market commodity prices and, as applicable to our natural gas supply contracts, our assessment

of the associated events deriving fair value, including, but not limited to, evaluation of whether the respective market exists from the perspective of market participants as infrastructure is developed.

We include our Physical LNG Trading Derivatives and a portion of our Physical Liquefaction Supply Derivatives as Level 3 within the valuation hierarchy as the fair value is developed through the use of internal models which incorporate significant unobservable inputs. In instances where observable data is unavailable, consideration is given to the assumptions that market participants would use in valuing the asset or liability. This includes assumptions about market risks, such as future prices of energy units for unobservable periods, liquidity, volatility and contract duration.

The Level 3 fair value measurements of our Physical LNG Trading Derivatives and the natural gas positions within our Physical Liquefaction Supply Derivatives could be materially impacted by a significant change in certain natural gas and international LNG prices. The following table includes quantitative information for the unobservable inputs for our Level 3 Physical Liquefaction Supply Derivatives as of December 31, 2021:

	Net Fair Value Liability (in millions)	Valuation Approach	Significant Unobservable Input	Range of Significant Unobservable Inputs / Weighted Average (1)
Physical Liquefaction Supply Derivatives	$(4,036)	Market approach incorporating present value techniques	Henry Hub basis spread	$(1.368) - $0.628 / $(0.016)
		Option pricing model	International LNG pricing spread, relative to Henry Hub (2)	185% - 662% / 248%

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) Spread contemplates U.S. dollar-denominated pricing.

Increases or decreases in basis or pricing spreads, in isolation, would decrease or increase, respectively, the fair value of our Physical LNG Trading Derivatives and our Physical Liquefaction Supply Derivatives.

The following table shows the changes in the fair value of our Level 3 Physical LNG Trading Derivatives and Physical Liquefaction Supply Derivatives during the years ended December 31, 2021, 2020 and 2019 (in millions):

	Year Ended December 31,		
	2021	2020	2019
Balance, beginning of period	$ 241	$ 138	$ (29)
Realized and mark-to-market gains (losses):			
Included in cost of sales	(4,305)	156	(77)
Purchases and settlements:			
Purchases	(1)	5	199
Settlements	29	(65)	44
Transfers into Level 3, net (1)	—	7	1
Balance, end of period	$ (4,036)	$ 241	$ 138
Change in unrealized gain (loss) relating to instruments still held at end of period	$ (4,305)	$ 156	$ (77)

(1) Transferred into Level 3 as a result of unobservable market, or out of Level 3 as a result of observable market for the underlying natural gas purchase agreements.

All counterparty derivative contracts provide for the unconditional right of set-off in the event of default. We have elected to report derivative assets and liabilities arising from our derivative contracts with the same counterparty on a net basis. The use of derivative instruments exposes us to counterparty credit risk, or the risk that a counterparty will be unable to meet its commitments in instances when our derivative instruments are in an asset position. Additionally, counterparties are at risk that we will be unable to meet our commitments in instances where our derivative instruments are in a liability position. We incorporate both our own nonperformance risk and the respective counterparty's nonperformance risk in fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of any applicable credit enhancements, such as collateral postings, set-off rights and guarantees.

Interest Rate Derivatives

CCH has entered into interest rate swaps to protect against volatility of future cash flows and hedge a portion of the variable interest payments on the CCH Credit Facility. CCH previously also had interest rate swaps to hedge against changes in interest rates that could impact the anticipated future issuance of debt. In August 2020, we settled the outstanding CCH Interest Rate Forward Start Derivatives.

As of December 31, 2021, we had the following Interest Rate Derivatives outstanding:

	Notional Amounts				
	December 31, 2021	December 31, 2020	Latest Maturity Date	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
CCH Interest Rate Derivatives	$4.5 billion	$4.6 billion	May 31, 2022	2.30%	One-month LIBOR

The following table shows the effect and location of our Interest Rate Derivatives on our Consolidated Statements of Operations during the years ended December 31, 2021, 2020 and 2019 (in millions):

		Gain (Loss) Recognized in Consolidated Statements of Operations		
		Year Ended December 31,		
	Consolidated Statements of Operations Location	2021	2020	2019
CCH Interest Rate Derivatives	Interest rate derivative loss, net	$ (1)	$ (138)	$ (101)
CCH Interest Rate Forward Start Derivatives	Interest rate derivative loss, net	—	(95)	(33)

Commodity Derivatives

SPL, CCL and CCL Stage III have entered into physical natural gas supply contracts and associated economic hedges, including those associated with transactions under our IPM agreements, to purchase natural gas for the commissioning and operation of the Liquefaction Projects and potential future development of Corpus Christi Stage 3, respectively, which are primarily indexed to the natural gas market and international LNG indices. The remaining terms of the index-based physical natural gas supply contracts range up to approximately 15 years, some of which commence upon the satisfaction of certain events or states of affairs. The terms of the Financial Liquefaction Supply Derivatives range up to approximately three years.

Commencing in first quarter of 2021, we have entered into physical LNG transactions that provide for contractual net settlement. Such transactions are accounted for as LNG Trading Derivatives, and are designed to economically hedge exposure to the commodity markets in which we sell LNG. We have entered into, and may from time to time enter into, financial LNG Trading Derivatives in the form of swaps, forwards, options or futures. The terms of LNG Trading Derivatives range up to approximately one year.

The following table shows the notional amounts of our Liquefaction Supply Derivatives and LNG Trading Derivatives (collectively, "Commodity Derivatives"):

	December 31, 2021		December 31, 2020	
	Liquefaction Supply Derivatives	LNG Trading Derivatives	Liquefaction Supply Derivatives	LNG Trading Derivatives
Notional amount, net (in TBtu) (1)	11,238	33	10,483	20

(1) The balances as of December 31, 2020 include notional amounts for natural gas supply contracts that SPL and CCL have with related parties. These agreements are not considered related party as of December 31, 2021 as discussed in Note 14—Related Party Transactions.

The following table shows the effect and location of our Commodity Derivatives recorded on our Consolidated Statements of Operations during the years ended December 31, 2021, 2020 and 2019 (in millions):

		Gain (Loss) Recognized in Consolidated Statements of Operations		
		Year Ended December 31,		
	Consolidated Statements of Operations Location (1)	2021	2020	2019
LNG Trading Derivatives	LNG revenues	$ (1,812)	$ (26)	$ 402
LNG Trading Derivatives	Cost of sales	91	(42)	(89)
Liquefaction Supply Derivatives (2)	LNG revenues	3	(1)	2
Liquefaction Supply Derivatives (2)	Cost of sales	(4,303)	94	194

(1) Fair value fluctuations associated with commodity derivative activities are classified and presented consistently with the item economically hedged and the nature and intent of the derivative instrument.

(2) Does not include the realized value associated with derivative instruments that settle through physical delivery.

FX Derivatives

Cheniere Marketing has entered into FX Derivatives to protect against the volatility in future cash flows attributable to changes in international currency exchange rates. The FX Derivatives economically hedge the foreign currency exposure arising from cash flows expended for both physical and financial LNG transactions that are denominated in a currency other than the United States dollar. The terms of FX Derivatives range up to approximately one year.

The total notional amount of our FX Derivatives was $762 million and $786 million as of December 31, 2021 and 2020, respectively.

The following table shows the effect and location of our FX Derivatives recorded on our Consolidated Statements of Operations during the years ended December 31, 2021, 2020 and 2019 (in millions):

		Gain (Loss) Recognized in Consolidated Statements of Operations		
		Year Ended December 31,		
	Consolidated Statements of Operations Location	2021	2020	2019
FX Derivatives	LNG revenues	$ 33	$ (3)	$ 25

Fair Value and Location of Derivative Assets and Liabilities on the Consolidated Balance Sheets

The following table shows the fair value and location of our derivative instruments on our Consolidated Balance Sheets (in millions):

	December 31, 2021				
Consolidated Balance Sheets Location	**CCH Interest Rate Derivatives**	**Liquefaction Supply Derivatives (1)**	**LNG Trading Derivatives (2)**	**FX Derivatives**	**Total**
Current derivative assets	$ —	$ 38	$ 2	$ 15	$ 55
Derivative assets	—	69	—	—	69
Total derivative assets	—	107	2	15	124
Current derivative liabilities	(40)	(644)	(402)	(3)	(1,089)
Derivative liabilities	—	(3,501)	—	—	(3,501)
Total derivative liabilities	(40)	(4,145)	(402)	(3)	(4,590)
Derivative asset (liability), net	$ (40)	$ (4,038)	$ (400)	$ 12	$ (4,466)

	December 31, 2020				
Consolidated Balance Sheets Location	**CCH Interest Rate Derivatives**	**Liquefaction Supply Derivatives (1)**	**LNG Trading Derivatives (2)**	**FX Derivatives**	**Total**
Current derivative assets	$ —	$ 27	$ —	$ 5	$ 32
Derivative assets	—	376	—	—	376
Total derivative assets	—	403	—	5	408
Current derivative liabilities	(100)	(54)	(134)	(25)	(313)
Derivative liabilities	(40)	(109)	—	(2)	(151)
Total derivative liabilities	(140)	(163)	(134)	(27)	(464)
Derivative asset (liability), net	$ (140)	$ 240	$ (134)	$ (22)	$ (56)

(1) Does not include collateral posted with counterparties by us of $20 million and $9 million as of December 31, 2021 and 2020, respectively, which are included in margin deposits in our Consolidated Balance Sheets. Includes derivative assets for natural gas supply contracts that SPL and CCL had with related parties as of December 31, 2020. These agreements are not considered related party as of December 31, 2021 as discussed in Note 14—Related Party Transactions.

(2) Does not include collateral posted with counterparties by us of $745 million and $16 million, as of December 31, 2021 and 2020, respectively, which are included in margin deposits in our Consolidated Balance Sheets.

Consolidated Balance Sheets Presentation

Our derivative instruments are presented on a net basis on our Consolidated Balance Sheets as described above. The following table shows the fair value of our derivatives outstanding on a gross and net basis (in millions):

	CCH Interest Rate Derivatives	Liquefaction Supply Derivatives	LNG Trading Derivatives	FX Derivatives
As of December 31, 2021				
Gross assets	$ —	$ 155	$ 10	$ 48
Offsetting amounts	—	(48)	(8)	(33)
Net assets	$ —	$ 107	$ 2	$ 15
Gross liabilities	$ (40)	$ (4,382)	$ (551)	$ (10)
Offsetting amounts	—	237	149	7
Net liabilities	$ (40)	$ (4,145)	$ (402)	$ (3)
As of December 31, 2020				
Gross assets	$ —	$ 452	$ —	$ 6
Offsetting amounts	—	(49)	—	(1)
Net assets	$ —	$ 403	$ —	$ 5
Gross liabilities	$ (140)	$ (184)	$ (163)	$ (62)
Offsetting amounts	—	21	29	35
Net liabilities	$ (140)	$ (163)	$ (134)	$ (27)

NOTE 8—OTHER NON-CURRENT ASSETS, NET

As of December 31, 2021 and 2020, other non-current assets, net consisted of the following (in millions):

	December 31,	
	2021	2020
Contract assets, net of current expected credit losses	$ 135	$ 80
Advances made to municipalities for water system enhancements	81	84
Equity method investments	56	81
Advances and other asset conveyances to third parties to support LNG terminals	80	60
Debt issuance costs and debt discount, net of accumulated amortization	34	42
Advances made under EPC and non-EPC contracts	5	9
Advance tax-related payments and receivables	17	20
Other	54	30
Total other non-current assets, net	$ 462	$ 406

Equity Method Investments

As of December 31, 2021, our equity method investment consists of our interest in Midship Holdings, LLC ("Midship Holdings"), which manages the business and affairs of Midship Pipeline Company, LLC ("Midship Pipeline"). Midship Pipeline is currently operating an approximately 200-mile natural gas pipeline project (the "Midship Project") that connects production in the Anadarko Basin to Gulf Coast markets. The Midship Project commenced operations in April 2020.

During the years ended December 31, 2021 and 2020, we recognized other-than-temporary impairment losses of $87 million and $129 million, respectively, related to our investment in Midship Holdings. Impairment during the years ended December 31, 2021 and 2020 was precipitated primarily due to declining market conditions in the energy industry and customer credit risk, resulting in a reduction in the fair value of our equity interests. During the year ended December 31, 2019, we recognized losses of $87 million related to our investments in certain equity method investees, including Midship Holdings. Impairments during the year ended December 31, 2019 were primarily the result of cost overruns and extended construction timelines for operating infrastructure of our investees' projects, resulting in a reduction of the fair value of our equity interests.

The fair values of our equity interests were measured using an income approach, which utilized level 3 fair value inputs such as projected earnings and discount rates, and/or market approach. Impairment losses associated with our equity method investments are presented in other expense, net.

Our investment in Midship Holdings, net of impairment losses, was $56 million and $80 million as of December 31, 2021 and 2020, respectively.

NOTE 9—NON-CONTROLLING INTEREST AND VARIABLE INTEREST ENTITY

We own a 48.6% limited partner interest in CQP in the form of 239.9 million common units, with the remaining non-controlling limited partner interest held by Blackstone Inc., Brookfield Asset Management Inc. and the public. In July 2020, the board of directors of CQP's general partner confirmed and approved that, following the distribution with respect to the three months ended June 30, 2020, the financial tests required for conversion of CQP's subordinated units, all of which were held by us, were met under the terms of CQP's partnership agreement. Accordingly, effective August 17, 2020, the first business day following the payment of the distribution, all of CQP's subordinated units were automatically converted into common units on a one-for-one basis and the subordination period was terminated. We also own 100% of the general partner interest and the incentive distribution rights in CQP. CQP is accounted for as a consolidated VIE.

CQP is a limited partnership formed by us in 2006 to own and operate the Sabine Pass LNG Terminal and related assets. Our subsidiary, Cheniere Partners GP, is the general partner of CQP. In 2012, CQP, Cheniere and Blackstone CQP Holdco LP ("Blackstone CQP Holdco") entered into a unit purchase agreement whereby CQP sold 100.0 million Class B units to Blackstone CQP Holdco in a private placement. The board of directors of Cheniere Partners GP was modified to include three directors appointed by Blackstone CQP Holdco, four directors appointed by us and four independent directors mutually agreed upon by Blackstone CQP Holdco and us and appointed by us. In addition, we provided Blackstone CQP Holdco with a right to maintain one board seat on our Board of Directors (our "Board"). A quorum of Cheniere Partners GP directors consists of a majority of all directors, including at least two directors appointed by Blackstone CQP Holdco, two directors appointed by us and two independent directors. Blackstone CQP Holdco will no longer be entitled to appoint Cheniere Partners GP directors in the event that Blackstone CQP Holdco's ownership in CQP is less than 20% of outstanding common units and subordinated units.

As a holder of common units of CQP, we are not obligated to fund losses of CQP. However, our capital account, which would be considered in allocating the net assets of CQP were it to be liquidated, continues to share in losses of CQP. We have determined that Cheniere Partners GP is a VIE and that we, as the holder of the equity at risk, do not have a controlling financial interest due to the rights held by Blackstone CQP Holdco. However, we continue to consolidate CQP as a result of Blackstone CQP Holdco's right to maintain one board seat on our Board which creates a de facto agency relationship between Blackstone CQP Holdco and us. GAAP requires that when a de facto agency relationship exists, one of the members of the de facto agency relationship must consolidate the VIE based on certain criteria. As a result, we consolidate CQP in our Consolidated Financial Statements.

The following table presents the summarized assets and liabilities (in millions) of CQP, our consolidated VIE, which are included in our Consolidated Balance Sheets as of December 31, 2021 and 2020. The assets in the table below may only be used to settle obligations of CQP. In addition, there is no recourse to us for the consolidated VIE's liabilities. The assets and liabilities in the table below include third party assets and liabilities of CQP only and exclude intercompany balances that eliminate in consolidation.

	December 31,	
	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 876	$ 1,210
Restricted cash and cash equivalents	98	97
Accounts and other receivables, net of current expected credit losses	580	318
Other current assets	285	182
Total current assets	1,839	1,807
Property, plant and equipment, net of accumulated depreciation	16,830	16,723
Other non-current assets, net	316	287
Total assets	$ 18,985	$ 18,817
LIABILITIES		
Current liabilities		
Accrued liabilities	$ 1,077	$ 662
Other current liabilities	200	167
Total current liabilities	1,277	829
Long-term debt, net of premium, discount and debt issuance costs	17,177	17,580
Other non-current liabilities	100	126
Total liabilities	$ 18,554	$ 18,535

NOTE 10—ACCRUED LIABILITIES

As of December 31, 2021 and 2020, accrued liabilities consisted of the following (in millions):

	December 31,	
	2021	2020
Accrued natural gas purchases	$ 1,323	$ 576
Accrued derivative settlements	329	—
Interest costs and related debt fees	214	245
LNG terminals and related pipeline costs	144	147
Compensation and benefits	180	123
Accrued LNG inventory	34	4
Other accrued liabilities	75	80
Total accrued liabilities	$ 2,299	$ 1,175

NOTE 11—DEBT

As of December 31, 2021 and 2020, our debt consisted of the following (in millions):

	December 31, 2021	December 31, 2020
SPL:		
Senior Secured Notes:		
6.25% due 2022	$ —	$ 1,000
5.625% due 2023	1,500	1,500
5.75% due 2024	2,000	2,000
5.625% due 2025	2,000	2,000
5.875% due 2026	1,500	1,500
5.00% due 2027	1,500	1,500
4.200% due 2028	1,350	1,350
4.500% due 2030	2,000	2,000
4.27% weighted average rate due 2037	1,282	800
Total SPL Senior Secured Notes	13,132	13,650
$1.2 billion Working Capital Revolving Credit and Letter of Credit Reimbursement Agreement (the "2020 SPL Working Capital Facility")	—	—
Total debt - SPL	13,132	13,650
CQP:		
Senior Notes:		
5.250% due 2025	—	1,500
5.625% due 2026	—	1,100
4.500% due 2029	1,500	1,500
4.000% due 2031	1,500	—
3.25% due 2032	1,200	—
Total CQP Senior Notes	4,200	4,100
CQP Credit Facilities executed in 2019 ("2019 CQP Credit Facilities")	—	—
Total debt - CQP	4,200	4,100
CCH:		
Senior Secured Notes:		
7.000% due 2024	1,250	1,250
5.875% due 2025	1,500	1,500
5.125% due 2027	1,500	1,500
3.700% due 2029	1,500	1,500
3.72% weighted average rate due 2039	2,721	1,971
Total CCH Senior Secured Notes	8,471	7,721
CCH Credit Facility (1)	1,728	2,627
$1.2 billion CCH Working Capital Facility ("CCH Working Capital Facility") (2)	250	140
Total debt - CCH	10,449	10,488
Cheniere:		
4.625% Senior Secured Notes due 2028 ("Cheniere Senior Secured Notes")	2,000	2,000
4.875% Convertible Unsecured Notes due 2021 ("2021 Cheniere Convertible Unsecured Notes") (1)	—	476
2045 Cheniere Convertible Senior Notes (3)	625	625
$1.25 billion Cheniere Revolving Credit Facility ("Cheniere Revolving Credit Facility")	—	—
Cheniere's term loan facility ("Cheniere Term Loan Facility")	—	148
Total debt - Cheniere	2,625	3,249
Cheniere Marketing: trade finance facilities and letter of credit facility (2)	—	—
Total debt	30,406	31,487
Current portion of long-term debt	(117)	(232)
Short-term debt	(250)	(140)
Unamortized premium, discount and debt issuance costs, net	(590)	(644)
Total long-term debt, net of premium, discount and debt issuance costs	$ 29,449	$ 30,471

(1) A portion of the outstanding balance that is due within one year is classified as current portion of long-term debt.
(2) These debt instruments are classified as short-term debt.

(3) The redemption of these notes was financed with borrowings under the Cheniere Revolving Credit Facility, which is a long-term debt instrument. Therefore, the 2045 Cheniere Convertible Senior Notes were classified as long-term debt as of December 31, 2021. See *Convertible Notes* section below for further discussion of the redemption.

Senior Notes

SPL Senior Secured Notes

The SPL Senior Secured Notes are senior secured obligations of SPL, ranking equally in right of payment with SPL's other existing and future senior debt and secured by the same collateral and senior in right of payment to any of its future subordinated debt. Subject to permitted liens, the SPL Senior Secured Notes are secured on a *pari passu* first-priority basis by a security interest in all of the membership interests in SPL and substantially all of SPL's assets. SPL may, at any time, redeem all or part of the SPL Senior Secured Notes at specified prices set forth in the respective indentures governing the SPL Senior Secured Notes, plus accrued and unpaid interest, if any, to the date of redemption. The series of SPL Senior Secured Notes due in 2037 are fully amortizing according to a fixed sculpted amortization schedule, as set forth in the respective indentures.

CQP Senior Notes

The CQP Senior Notes are jointly and severally guaranteed by each of CQP's subsidiaries other than SPL and, subject to certain conditions governing its guarantee, Sabine Pass LP (each a "Guarantor" and collectively, the "CQP Guarantors"). The CQP Senior Notes are senior obligations of CQP, ranking equally in right of payment with CQP's other existing and future unsubordinated debt and senior to any of its future subordinated debt. In the event that the aggregate amount of CQP's secured indebtedness and the secured indebtedness of the CQP Guarantors (other than the CQP Senior Notes or any other series of notes issued under the CQP Base Indenture) outstanding at any one time exceeds the greater of (1) $1.5 billion and (2) 10% of net tangible assets, the CQP Senior Notes will be secured to the same extent as such obligations under the 2019 CQP Credit Facilities. The obligations under the 2019 CQP Credit Facilities are unconditionally guaranteed and secured by a first-priority lien (subject to permitted encumbrances) on substantially all the existing and future tangible and intangible assets and rights of CQP and the CQP Guarantors and equity interests in the CQP Guarantors (except, in each case, for certain excluded properties set forth in the 2019 CQP Credit Facilities). The liens securing the CQP Senior Notes, if applicable, will be shared equally and ratably (subject to permitted liens) with the holders of other senior secured obligations, which include the 2019 CQP Credit Facilities obligations and any future additional senior secured debt obligations. CQP may, at any time, redeem all or part of the CQP Senior Notes at specified prices set forth in the respective indentures governing the CQP Senior Notes, plus accrued and unpaid interest, if any, to the date of redemption.

CCH Senior Secured Notes

The CCH Senior Secured Notes are jointly and severally guaranteed by CCH's subsidiaries, CCL, CCP and Corpus Christi Pipeline GP, LLC (each a "CCH Guarantor" and collectively, the "CCH Guarantors"). The CCH Senior Secured Notes are senior secured obligations of CCH, ranking senior in right of payment to any and all of CCH's future indebtedness that is subordinated to the CCH Senior Secured Notes and equal in right of payment with CCH's other existing and future indebtedness that is senior and secured by the same collateral securing the CCH Senior Secured Notes. The CCH Senior Secured Notes are secured by a first-priority security interest in substantially all of CCH's and the CCH Guarantors' assets. CCH may, at any time, redeem all or part of the CCH Senior Secured Notes at specified prices set forth in the respective indentures governing the CCH Senior Secured Notes, plus accrued and unpaid interest, if any, to the date of redemption.

Cheniere Senior Secured Notes

The Cheniere Senior Secured Notes are our general senior obligations and rank senior in right of payment to all of our future obligations that are, by their terms, expressly subordinated in right of payment to the Cheniere Senior Secured Notes and equally in right of payment with all of our other existing and future unsubordinated indebtedness. The Cheniere Senior Secured Notes became unsecured in June 2021 concurrent with the repayment of all outstanding obligations under the Cheniere Term Loan Facility and may, in certain instances become secured in the future in connection with the incurrence of additional secured indebtedness by us. When required, the Cheniere Senior Secured Notes will be secured on a first-priority basis by a lien on substantially all of our assets and equity interests in our direct subsidiaries (other than certain excluded subsidiaries), which liens rank *pari passu* with the liens securing the Cheniere Revolving Credit Facility. As of December 31, 2021, the Cheniere Senior Secured Notes are not guaranteed by any of our subsidiaries. In the future, the Cheniere Senior Secured Notes will be

guaranteed by our subsidiaries who guarantee our other material indebtedness. We may, at any time, redeem all or part of the Cheniere Senior Secured Notes at specified prices set forth in the indenture governing the Cheniere Senior Secured Notes, plus accrued and unpaid interest, if any, to the date of redemption.

Below is a schedule of future principal payments that we are obligated to make on our outstanding debt at December 31, 2021 (in millions):

Years Ending December 31,	Principal Payments
2022 (1)	$ 992
2023	1,567
2024	4,794
2025	3,537
2026	1,579
Thereafter	17,937
Total	$ 30,406

(1) Includes $625 million aggregate principal amount outstanding of the 2045 Cheniere Convertible Senior Notes as we issued a notice of redemption on December 6, 2021 for all amounts outstanding. As discussed above, the balance is classified as long-term debt in our Consolidated Balance Sheets as the redemption was financed with long-term borrowings subsequent to the balance sheet date. See *Convertible Notes* section below for further discussion of the redemption.

Credit Facilities

Below is a summary of our committed credit facilities outstanding as of December 31, 2021 (in millions):

	2020 SPL Working Capital Facility (1)	2019 CQP Credit Facilities (2)	CCH Credit Facility (3)	CCH Working Capital Facility (4)	Cheniere Revolving Credit Facility (5)
Original facility size	$ 1,200	$ 1,500	$ 8,404	$ 350	$ 750
Incremental commitments	—	—	1,566	850	500
Less:					
Outstanding balance	—	—	1,729	250	—
Commitments prepaid or terminated	—	750	8,241	—	—
Letters of credit issued	395	—	—	361	—
Available commitment	$ 805	$ 750	$ —	$ 589	$ 1,250
Priority ranking	Senior secured	Senior secured	Senior secured	Senior secured	Senior secured
Interest rate on available balance	LIBOR plus 1.125% - 1.750% or base rate plus 0.125% - 0.750%	LIBOR plus 1.25% - 2.125% or base rate plus 0.25% - 1.125%	LIBOR plus 1.75% or base rate plus 0.75% (6)	LIBOR plus 1.25% - 1.75% or base rate plus 0.25% - 0.75% (6)	LIBOR plus 1.250% - 2.375% or base rate plus 0.250% - 1.375% (6)
Weighted average interest rate of outstanding balance	n/a	n/a	1.85%	3.50%	n/a
Commitment fees on undrawn balance	0.20%	0.49%	n/a	0.50%	0.25%
Maturity date	March 19, 2025	May 29, 2024	June 30, 2024	June 29, 2023	October 28, 2026

(1) The obligations of SPL under the 2020 SPL Working Capital Facility are secured by substantially all of the assets of SPL as well as a pledge of all of the membership interests in SPL and certain future subsidiaries of SPL on a *pari passu* basis by a first priority lien with the SPL Senior Secured Notes. The 2020 SPL Working Capital Facility contains customary conditions precedent for extensions

(2) See *CQP Senior Notes* section above for discussion of the rights and privileges of the 2019 CQP Credit Facilities.

(3) The obligations of CCH under the CCH Credit Facility are secured by a first priority lien on substantially all of the assets of CCH and its subsidiaries and by a pledge by Cheniere CCH Holdco I of its limited liability company interests in CCH.

(4) The obligations of CCH under the CCH Working Capital Facility are secured by substantially all of the assets of CCH and the CCH Guarantors as well as all of the membership interests in CCH and each of the CCH Guarantors on a *pari passu* basis with the CCH Senior Secured Notes and the CCH Credit Facility.

(5) The Cheniere Revolving Credit Facility is secured by a first priority security interest (subject to permitted liens and other customary exceptions) in substantially all of our assets, including our interests in our direct subsidiaries (other than certain excluded subsidiaries). The Cheniere Revolving Credit Facility contains a financial covenant requiring us to maintain a non-consolidated leverage ratio not to exceed 5.50:1.00 as of the end of any fiscal quarter if (i) as of the last day of such fiscal quarter the aggregate principal amount of outstanding loans plus drawn and unreimbursed letters of credit is greater than 35% of the aggregate commitments under the Cheniere Revolving Credit Facility (a "Covenant Trigger Event") or (ii) a Covenant Trigger Event had occurred and been continuing as of the last day of the immediately preceding fiscal quarter and as of the last day of such ending fiscal quarter such Covenant Trigger Event had not ceased for a period of at least thirty consecutive days.

(6) These facilities were amended in 2021 to establish a SOFR-indexed replacement rate for LIBOR.

Convertible Notes

As of December 31, 2021, we had $625 million aggregate principal amount of the 2045 Cheniere Convertible Senior Notes outstanding, of which $321 million was recorded as debt, net of discount and debt issuance costs of $304 million, and $194 million was recorded as equity. The effective interest rate as of December 31, 2021 was 9.4%, which was the rate to accrete the discounted carrying value of the notes to the face value over the remaining contractual amortization period. Subject to various limitations and conditions under the indenture, the notes were convertible by us or by the holders to 7.2265 shares of our common stock per $1,000 principal amount. Additionally, we had the right, at our option, to redeem all or any part of the 2045 Cheniere Convertible Senior Notes at a redemption price equal to the accreted amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to such redemption date. On December 6, 2021, we issued a notice of redemption for all $625 million aggregate principal amount outstanding of the 2045 Cheniere Convertible Senior Notes. The notice of redemption allowed holders to elect to convert their notes at any time prior to a specified deadline on December 31, 2021, with settlement of such converted notes in cash, as elected by the Company, on January 5, 2022. The impact of holders electing conversion was immaterial to the financial statements. The 2045 Cheniere Convertible Senior Notes not converted were redeemed on January 5, 2022 with borrowings under the Cheniere Revolving Credit Facility.

Restrictive Debt Covenants

The indentures governing our senior notes and other agreements underlying our debt contain customary terms and events of default and certain covenants that, among other things, may limit us, our subsidiaries' and its restricted subsidiaries' ability to make certain investments or pay dividends or distributions. SPL, CQP and CCH are restricted from making distributions under agreements governing their respective indebtedness generally until, among other requirements, deposits are made into any required debt service reserve accounts and a historical debt service coverage ratio and projected debt service coverage ratio of at least 1.25:1.00 is satisfied. At December 31, 2021, our restricted net assets of consolidated subsidiaries were approximately $1.5 billion.

As of December 31, 2021, each of our issuers was in compliance with all covenants related to their respective debt agreements.

Interest Expense

Total interest expense, net of capitalized interest, including interest expense related to our convertible notes, consisted of the following (in millions):

	Year Ended December 31,		
	2021	2020	2019
Interest cost on convertible notes:			
Interest per contractual rate	$ 36	$ 152	$ 256
Amortization of debt discount	10	45	40
Amortization of debt issuance costs	—	8	12
Total interest cost related to convertible notes	46	205	308
Interest cost on debt and finance leases excluding convertible notes	1,558	1,568	1,538
Total interest cost	1,604	1,773	1,846
Capitalized interest	(166)	(248)	(414)
Total interest expense, net of capitalized interest	$ 1,438	$ 1,525	$ 1,432

Fair Value Disclosures

The following table shows the carrying amount and estimated fair value of our debt (in millions):

	December 31, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior notes — Level 2 (1)	$ 24,550	$ 26,725	$ 24,700	$ 27,897
Senior notes — Level 3 (2)	3,253	3,693	2,771	3,423
Credit facilities — Level 3 (3)	1,978	1,978	2,915	2,915
2021 Cheniere Convertible Unsecured Notes — Level 3 (2)	—	—	476	480
2045 Cheniere Convertible Senior Notes — Level 1 (4)	625	526	625	496

(1) The Level 2 estimated fair value was based on quotes obtained from broker-dealers or market makers of these senior notes and other similar instruments.

(2) The Level 3 estimated fair value was calculated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including our stock price and interest rates based on debt issued by parties with comparable credit ratings to us and inputs that are not observable in the market.

(3) The Level 3 estimated fair value approximates the principal amount because the interest rates are variable and reflective of market rates and the debt may be repaid, in full or in part, at any time without penalty.

(4) The Level 1 estimated fair value was based on unadjusted quoted prices in active markets for identical liabilities that we had the ability to access at the measurement date.

NOTE 12—LEASES

Our leased assets consist primarily of LNG vessel time charters ("vessel charters") and additionally include tug vessels, office space and facilities and land sites. All of our leases are classified as operating leases except for our tug vessels supporting the Corpus Christi LNG Terminal, which are classified as finance leases.

The following table shows the classification and location of our right-of-use assets and lease liabilities on our Consolidated Balance Sheets (in millions):

		December 31,	
	Consolidated Balance Sheets Location	2021	2020
Right-of-use assets—Operating	Operating lease assets	$ 2,102	$ 759
Right-of-use assets—Financing	Property, plant and equipment, net of accumulated depreciation	50	53
Total right-of-use assets		$ 2,152	$ 812
Current operating lease liabilities	Current operating lease liabilities	$ 535	$ 161
Current finance lease liabilities	Other current liabilities	2	2
Non-current operating lease liabilities	Operating lease liabilities	1,541	597
Non-current finance lease liabilities	Finance lease liabilities	57	57
Total lease liabilities		$ 2,135	$ 817

The following table shows the classification and location of our lease costs on our Consolidated Statements of Operations (in millions):

		Year Ended December 31,		
	Consolidated Statements of Operations Location	2021	2020	2019
Operating lease cost (a)	Operating costs and expenses (1)	$ 621	$ 432	$ 612
Finance lease cost:				
Amortization of right-of-use assets	Depreciation and amortization expense	3	2	3
Interest on lease liabilities	Interest expense, net of capitalized interest	9	7	10
Total lease cost		$ 633	$ 441	$ 625
(a) Included in operating lease cost:				
Short-term lease costs		$ 139	$ 93	$ 230
Variable lease costs		21	16	7

(1) Presented in cost of sales, operating and maintenance expense or selling, general and administrative expense consistent with the nature of the asset under lease.

Future annual minimum lease payments for operating and finance leases as of December 31, 2021 are as follows (in millions):

Years Ending December 31,	Operating Leases (1)	Finance Leases
2022	$ 600	$ 11
2023	514	10
2024	456	10
2025	244	10
2026	218	10
Thereafter	294	117
Total lease payments	2,326	168
Less: Interest	(250)	(109)
Present value of lease liabilities	$ 2,076	$ 59

(1) Does not include approximately $1.2 billion of legally binding minimum lease payments primarily for vessel charters which were executed as of December 31, 2021 but will commence in future periods primarily in the next year and have fixed minimum lease terms of up to 10 years.

The following table shows the weighted-average remaining lease term and the weighted-average discount rate for our operating leases and finance leases:

	December 31, 2021		December 31, 2020	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	5.6	16.7	8.2	17.7
Weighted-average discount rate (1)	3.6%	16.2%	5.4%	16.2%

(1) The finance leases commenced prior to the adoption of the current leasing standard under GAAP. In accordance with previous accounting guidance, the implied rate is based on the fair value of the underlying assets.

The following table includes other quantitative information for our operating and finance leases (in millions):

	Year Ended December 31,		
	2021	2020	2019
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 483	$ 309	$ 389
Operating cash flows from finance leases	10	10	9
Right-of-use assets obtained in exchange for operating lease liabilities	1,736	615	235

LNG Vessel Subcharters

From time to time, we sublease certain LNG vessels under charter to third parties while retaining our existing obligation to the original lessor. As of December 31, 2021 and 2020, we had $15 million and zero future minimum sublease payments to be received from LNG vessel subcharters. The following table shows the sublease income recognized in other revenues on our Consolidated Statements of Operations (in millions):

	Year Ended December 31,		
	2021	2020	2019
Fixed income	$ 72	$ 68	$ 122
Variable income	37	27	22
Total sublease income	$ 109	$ 95	$ 144

NOTE 13—REVENUES FROM CONTRACTS WITH CUSTOMERS

The following table represents a disaggregation of revenue earned from contracts with customers during the years ended December 31, 2021, 2020 and 2019 (in millions):

	Year Ended December 31,		
	2021	2020	2019
LNG revenues (1)	$ 17,171	$ 8,954	$ 8,817
Regasification revenues	269	269	266
Other revenues	91	70	74
Total revenues from customers	17,531	9,293	9,157
Net derivative gain (loss) (2)	(1,776)	(30)	429
Other (3)	109	95	144
Total revenues	$ 15,864	$ 9,358	$ 9,730

(1) LNG revenues include revenues for LNG cargoes in which our customers exercised their contractual right to not take delivery but remained obligated to pay fixed fees irrespective of such election. During the year ended December 31, 2020, we recognized $969 million in LNG revenues associated with LNG cargoes for which customers notified us that they would not take delivery, of which $38 million would have been recognized during the year ended December 31, 2021 had the cargoes been lifted pursuant to the delivery schedules with the customers. We did not have revenues associated with LNG cargoes for which customers notified us that they would not take delivery during the years ended December 31, 2021 and 2019. Revenue is generally recognized upon receipt of irrevocable notice that a customer will not take delivery because our customers have no contractual right to take delivery of such LNG cargo in future periods and our performance obligations with respect to such LNG cargo have been satisfied.

(2) See Note 7—Derivative Instruments for additional information about our derivatives.

(3) Includes revenues from LNG vessel subcharters. See Note 12—Leases for additional information about our subleases.

LNG Revenues

We have entered into numerous SPAs with third party customers for the sale of LNG on a free on board ("FOB") (delivered to the customer at either the Sabine Pass or Corpus Christi LNG terminal) or delivered at terminal ("DAT") (delivered to the customer at their LNG receiving terminal) basis. Our customers generally purchase LNG for a price consisting of a fixed fee per MMBtu of LNG (a portion of which is subject to annual adjustment for inflation) plus a variable fee per MMBtu of LNG generally equal to 115% of Henry Hub. The fixed fee component is the amount payable to us regardless of a cancellation or suspension of LNG cargo deliveries by the customers. The variable fee component is the amount generally payable to us only upon delivery of LNG plus all future adjustments to the fixed fee for inflation. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific Train; however, the term of each SPA generally commences upon the date of first commercial delivery of a specified Train.

We intend to primarily use LNG sourced from our Sabine Pass or Corpus Christi LNG terminals to provide contracted volumes to our customers. However, we supplement this LNG with volumes procured from third parties. LNG revenues recognized from LNG that was procured from third parties was $499 million, $414 million and $268 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Revenues from the sale of LNG are recognized at a point in time when the LNG is delivered to the customer, either at the Sabine Pass or Corpus Christi LNG terminal or at the customer's LNG receiving terminal, based on the terms of the contract, which is the point legal title, physical possession and the risks and rewards of ownership transfer to the customer. Each individual molecule of LNG is viewed as a separate performance obligation. The stated contract price (including both fixed and variable fees) per MMBtu in each LNG sales arrangement is representative of the stand-alone selling price for LNG at the time the contract was negotiated. We have concluded that the variable fees meet the exception for allocating variable consideration to specific parts of the contract. As such, the variable consideration for these contracts is allocated to each distinct molecule of LNG and recognized when that distinct molecule of LNG is delivered to the customer. Because of the use of the exception, variable consideration related to the sale of LNG is also not included in the transaction price.

When we sell LNG on a DAT basis, we consider all transportation costs, including vessel chartering, loading/unloading and canal fees, as fulfillment costs and not as separate services provided to the customer within the arrangement, regardless of whether or not such activities occur prior to or after the customer obtains control of the LNG. We expense fulfillment costs as incurred unless otherwise dictated by GAAP.

Fees received pursuant to SPAs are recognized as LNG revenues only after substantial completion of the respective Train. Prior to substantial completion, sales generated during the commissioning phase are offset against the cost of construction for the respective Train, as the production and removal of LNG from storage is necessary to test the facility and bring the asset to the condition necessary for its intended use.

Regasification Revenues

The Sabine Pass LNG Terminal has operational regasification capacity of approximately4 Bcf/d. Approximately 2 Bcf/d of the regasification capacity at the Sabine Pass LNG Terminal has been reserved under two long-term TUAs with unaffiliated third party customers, under which they are required to pay fixed monthly fees regardless of their use of the LNG terminal. Each of the customers has reserved approximately 1 Bcf/d of regasification capacity. The customers are each obligated to make monthly capacity payments to SPLNG aggregating approximately $125 million annually for 20 years that commenced in 2009, which is representative of fixed consideration in the contract. A portion of this fee is adjusted annually for inflation which is considered variable consideration. The remaining capacity of the Sabine Pass LNG Terminal has been reserved by SPL, for which the associated revenues are eliminated in consolidation.

Because SPLNG is continuously available to provide regasification service on a daily basis with the same pattern of transfer, we have concluded that SPLNG provides a single performance obligation to its customers on a continuous basis over time. We have determined that an output method of recognition based on elapsed time best reflects the benefits of this service

to the customer and accordingly, LNG regasification capacity reservation fees are recognized as regasification revenues on a straight-line basis over the term of the respective TUAs.

In 2012, SPL entered into a partial TUA assignment agreement with TotalEnergies Gas & Power North America, Inc. ("Total"), whereby upon substantial completion of Train 5 of the SPL Project, SPL gained access to substantially all of Total's capacity and other services provided under Total's TUA with SPLNG. This agreement provides SPL with additional berthing and storage capacity at the Sabine Pass LNG Terminal that may be used to provide increased flexibility in managing LNG cargo loading and unloading activity and permit SPL to more flexibly manage its LNG storage capacity. Notwithstanding any arrangements between Total and SPL, payments required to be made by Total to SPLNG will continue to be made by Total to SPLNG in accordance with its TUA and we continue to recognize the payments received from Total as revenue. During the years ended December 31, 2021, 2020 and 2019, SPL recorded $129 million, $129 million and $104 million, respectively, as operating and maintenance expense under this partial TUA assignment agreement.

Contract Assets and Liabilities

The following table shows our contract assets, net of current expected credit losses, which are classified as other current assets and other non-current assets, net on our Consolidated Balance Sheets (in millions):

	December 31,	
	2021	2020
Contract assets, net of current expected credit losses	$ 140	$ 80

Contract assets represent our right to consideration for transferring goods or services to the customer under the terms of a sales contract when the associated consideration is not yet due. Changes in contract assets during the year ended December 31, 2021 were primarily attributable to revenue recognized due to the delivery of LNG under certain SPAs for which the associated consideration was not yet due.

The following table reflects the changes in our contract liabilities, which we classify as deferred revenue and other non-current liabilities on our Consolidated Balance Sheets (in millions):

	Year Ended December 31, 2021
Deferred revenue, beginning of period	$ 138
Cash received but not yet recognized in revenue	194
Revenue recognized from prior period deferral	(138)
Deferred revenue, end of period	$ 194

We record deferred revenue when we receive consideration, or such consideration is unconditionally due from a customer, prior to transferring goods or services to the customer under the terms of a sales contract. Changes in deferred revenue during the years ended December 31, 2021 and 2020 are primarily attributable to differences between the timing of revenue recognition and the receipt of advance payments related to delivery of LNG under certain SPAs.

Transaction Price Allocated to Future Performance Obligations

Because many of our sales contracts have long-term durations, we are contractually entitled to significant future consideration which we have not yet recognized as revenue. The following table discloses the aggregate amount of the transaction price that is allocated to performance obligations that have not yet been satisfied as of December 31, 2021 and 2020:

	December 31, 2021		December 31, 2020	
	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues	$ 107.1	9	$ 102.3	10
Regasification revenues	1.9	4	2.1	5
Total revenues	$ 109.0		$ 104.4	

(1) The weighted average recognition timing represents an estimate of the number of years during which we shall have recognized half of the unsatisfied transaction price.

We have elected the following exemptions which omit certain potential future sources of revenue from the table above:

(1) We omit from the table above all performance obligations that are part of a contract that has an original expected duration of one year or less.

(2) The table above excludes substantially all variable consideration under our SPAs and TUAs. We omit from the table above all variable consideration that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation when that performance obligation qualifies as a series. The amount of revenue from variable fees that is not included in the transaction price will vary based on the future prices of Henry Hub throughout the contract terms, to the extent customers elect to take delivery of their LNG, and adjustments to the consumer price index. Certain of our contracts contain additional variable consideration based on the outcome of contingent events and the movement of various indexes. We have not included such variable consideration in the transaction price to the extent the consideration is considered constrained due to the uncertainty of ultimate pricing and receipt. Approximately 60% and 40% of our LNG revenues from contracts included in the table above during the years ended December 31, 2021 and 2020, respectively, were related to variable consideration received from customers. During each of the years ended December 31, 2021 and 2020, approximately 5% of our regasification revenues were related to variable consideration received from customers.

We may enter into contracts to sell LNG that are conditioned upon one or both of the parties achieving certain milestones such as reaching FID on a certain liquefaction Train, obtaining financing or achieving substantial completion of a Train and any related facilities. These contracts are considered completed contracts for revenue recognition purposes and are included in the transaction price above when the conditions are considered probable of being met.

NOTE 14—RELATED PARTY TRANSACTIONS

Natural Gas Supply Agreements

SPL Natural Gas Supply Agreement

SPL was party to a natural gas supply agreement with a related party in the ordinary course of business, to obtain a fixed minimum daily volume of feed gas for the operation of the SPL Project. This related party was partially owned by Blackstone Inc., who also partially owns CQP's limited partner interests. This entity was acquired by a non-related party on December 31, 2021; therefore, as of such date, this agreement ceased to be considered a related party agreement.

CCL Natural Gas Supply Agreement

CCL was party to a natural gas supply agreement with a related party in the ordinary course of business, to obtain a fixed minimum daily volume of feed gas for the operation of the CCL Project. However, this entity was acquired by a non-related party on November 1, 2021; therefore, as of such date, this agreement ceased to be considered a related party and the related party transactions disclosed herein were recognized prior to this date.

The Liquefaction Supply Derivatives related to this agreement were recorded on our Consolidated Balance Sheets as follows (in millions, except notional amount):

	December 31,	
	2021	2020
Current derivative assets	$ —	$ 3
Derivative assets	—	1
Notional amount (in TBtu)	—	60

We recorded the following amounts on our Consolidated Statements of Operations during the years ended December 31, 2021, 2020 and 2019 related to these agreements (in millions):

	Year Ended December 31,		
	2021	2020	2019
Cost of sales (a) (1)	$ 162	$ 114	$ 85
(a) Included in costs of sales:			
Liquefaction Supply Derivative gain (1)	$ 13	$ (1)	$ (1)

(1) Includes amounts recorded related to natural gas supply contracts that SPL and CCL had with related parties. These agreements ceased to be considered related party agreements during 2021, as discussed above.

Natural Gas Transportation and Storage Agreements

SPL is party to various natural gas transportation and storage agreements and CTPL is party to an operational balancing agreement with a related party in the ordinary course of business for the operation of the SPL Project, with initial primary terms of up to 10 years with extension rights. This related party is partially owned by Brookfield Asset Management, Inc., who indirectly acquired a portion of CQP's limited partner interests in September 2020. We recorded LNG revenue of $1 million and zero, operating and maintenance expense of $46 million and $13 million and cost of sales of $1 million and zero during the years ended December 31, 2021 and 2020, respectively. Additionally, we recorded accrued liabilities of $4 million as of both December 31, 2021 and 2020 with this related party.

CCL is party to natural gas transportation agreements with Midship Pipeline in the ordinary course of business for the operation of the CCL Project, for a period of 10 years which began in May 2020. We account for our investment in Midship Holdings, which manages the business and affairs of Midship Pipeline, as an equity method investment. We recorded operating and maintenance expense of $9 million and $6 million during the years ended December 31, 2021 and 2020, respectively. Additionally, we recorded accrued liabilities of $1 million as of both December 31, 2021 and 2020 with this related party.

Operation and Maintenance Service Agreements

Cheniere LNG O&M Services, LLC ("O&M Services"), our wholly owned subsidiary, provides the development, construction, operation and maintenance services to Midship Pipeline pursuant to agreements in which O&M Services receives an agreed upon fee and reimbursement of costs incurred. O&M Services recorded $7 million, $9 million and $12 million in the years ended December 31, 2021, 2020 and 2019, respectively, of other revenues and $2 million of accounts receivable as of both December 31, 2021 and 2020 for services provided to Midship Pipeline under these agreements.

NOTE 15—INCOME TAXES

The jurisdictional components of income before income taxes and non-controlling interest on our Consolidated Statements of Operations for the years ended December 31, 2021, 2020 and 2019 are as follows (in millions):

	Year Ended December 31,		
	2021	2020	2019
U.S.	$ (2,317)	$ 720	$ 289
International	39	(176)	426
Total income (loss) before income taxes and non-controlling interest	$ (2,278)	$ 544	$ 715

Income tax provision (benefit) included in our reported net income consisted of the following (in millions):

	Year Ended December 31,		
	2021	2020	2019
Current:			
Federal	$ —	$ —	$ —
State	3	—	—
Foreign	5	—	4
Total current	8	—	4
Deferred:			
Federal	(633)	41	(475)
State	(89)	2	(46)
Foreign	1	—	—
Total deferred	(721)	43	(521)
Total income tax provision (benefit)	$ (713)	$ 43	$ (517)

Our income tax rates do not bear a customary relationship to statutory income tax rates. A reconciliation of the federal statutory income tax rate of 21% to our effective income tax rate is as follows:

	Year Ended December 31,		
	2021	2020	2019
U.S. federal statutory tax rate	21.0 %	21.0 %	21.0 %
Non-controlling interest	7.2	(22.6)	(17.2)
State tax, net of federal benefit	(2.5)	—	(5.4)
Executive compensation	(0.5)	1.4	1.3
Nondeductible interest expense	—	8.0	5.0
Foreign earnings taxed in the U.S.	—	1.2	6.7
Foreign rate differential	(0.1)	(3.7)	(11.4)
Tax credits	0.6	(4.5)	(5.2)
Internal restructuring	—	7.0	—
Other	—	1.0	1.4
Valuation allowance	5.6	(0.9)	(68.5)
Effective tax rate as reported	31.3 %	7.9 %	(72.3)%

Significant components of our deferred tax assets and liabilities at December 31, 2021 and 2020 are as follows (in millions):

	December 31,	
	2021	2020
Deferred tax assets		
Net operating loss carryforwards and credits		
Federal	$ 3,231	$ 3,084
Foreign	2	3
State	244	257
Federal and state tax credits	108	95
Derivative instruments	951	7
Other	584	283
Less: valuation allowance	(63)	(190)
Total deferred tax assets	5,057	3,539
Deferred tax liabilities		
Investment in partnerships	(716)	(765)
Property, plant and equipment	(2,638)	(2,089)
Other	(499)	(196)
Total deferred tax liabilities	(3,853)	(3,050)
Net deferred tax assets	$ 1,204	$ 489

Valuation Allowance

We recognize deferred tax assets and liabilities for future tax consequences arising from differences between the carrying amounts of existing assets and liabilities under GAAP and their respective tax bases, and for net operating loss ("NOL") carryforwards and tax credit carryforwards. We evaluate the realizability of our deferred tax assets as of each reporting date, weighing all positive and negative evidence, and establish a valuation allowance if we determine that it is more likely than not that some or all of our deferred tax assets will not be realized. The assessment requires significant judgment and is performed in each of our applicable jurisdictions. In making such determination, we consider various factors such as historical profitability, future projections of sustained profitability underpinned by fixed-price long-term SPAs, reversal of existing deferred tax liabilities, construction and operational milestones reached on our Liquefaction Projects and our long-term SPAs achieving date of first commercial delivery. We recorded a valuation allowance of $190 million in 2020 against our deferred tax assets. Our valuation allowance decreased by $127 million for the year ended December 31, 2021, which was primarily attributable to a portion of our Louisiana NOLs no longer requiring a valuation allowance. Positive evidence supporting such conclusion included a change in Louisiana tax law allowing for indefinite carryover of NOLs, coupled with successful completion and subsequent operations of Train 3 of the CCL Project, and forecasts of sustained future profitability underpinned by fixed-price long-term SPAs. We maintained a valuation allowance of $63 million at December 31, 2021 primarily against state NOL carryforward deferred tax assets, for which we continue to believe the more likely than not recognition threshold was not met.

NOL and tax credit carryforwards

As of December 31, 2021, we had federal, state and foreign NOL carryforwards of approximately $15.7 billion, $2.4 billion and $10.0 million, respectively. Approximately $13.8 billion of our NOLs have an indefinite carryforward period. All other NOLs will expire between 2028 and 2037.

As of December 31, 2021, we had federal and state tax credit carryforwards of $107 million and $1 million, respectively. The federal tax credit carryforwards include investment tax credit carryforwards of $60 million related to capital equipment placed in service at our Liquefaction Projects. We account for our federal investment tax credits under the flow-through method. The federal tax credit carryforwards also include $44 million of foreign tax credits related to tax years 2014 through 2021. The federal and state tax credit carryforwards will expire between 2024 and 2041.

We experienced an ownership change within the provisions of U.S. Internal Revenue Code ("IRC") Section 382 in 2008, 2010 and 2012. An analysis of the annual limitation on the utilization of our NOLs was performed in accordance with IRC Section 382. It was determined that IRC Section 382 will not limit the use of our NOLs over the carryover period. We continue to monitor trading activity in our shares which may cause an additional ownership change which could ultimately affect our ability to fully utilize our existing NOL carryforwards.

Unrecognized Tax Benefits

As of December 31, 2021, we had unrecognized tax benefits of $65 million. If recognized, $56 million of unrecognized tax benefits would affect our effective tax rate in future periods. Currently, we do not recognize interest and penalties associated with the unrecognized tax benefits provided in our Consolidated Statements of Operations or our Consolidated Balance Sheets because settlement of uncertain tax positions would result in an adjustment to our NOL carryforward. Interest and penalties related to income tax matters would be recognized as part of income tax expense.

We are subject to tax in the U.S. and various state and foreign jurisdictions and we remain subject to periodic audits and reviews by taxing authorities. Federal and state tax returns for the years after 2017 remain open for examination. Tax authorities may have the ability to review and adjust carryover attributes that were generated prior to these periods if utilized in an open tax year.

A reconciliation of the beginning and ending amounts of our unrecognized tax benefits for the years ended December 31, 2021 and 2020, is as follows (in millions):

	Year Ended December 31,	
	2021	2020
Balance at beginning of the year	$ 62	$ 61
Additions based on tax positions related to current year	3	1
Additions for tax positions of prior years	—	—
Reductions for tax positions of prior years	—	—
Settlements	—	—
U.S. tax reform rate change	—	—
Balance at end of the year	$ 65	$ 62

NOTE 16—SHARE-BASED COMPENSATION

We have granted restricted stock shares, restricted stock units, performance stock units and phantom units to employees and non-employee directors under the 2011 Incentive Plan, as amended (the "2011 Plan") and the 2020 Incentive Plan (the "2020 Plan"). The 2011 Plan and the 2020 Incentive Plan provide for the issuance of 35.0 million shares and 8.0 million shares, respectively, of our common stock that may be in the form of various share-based performance awards deemed by the Compensation Committee of our Board (the "Compensation Committee").

We recognize share-based compensation based upon the estimated fair value of awards. The recognition period for these costs begins at either the applicable service inception date or grant date and continues throughout the requisite service period.

For equity-classified share-based compensation awards (which include restricted stock shares, restricted stock units and performance stock units granted to employees and non-employee directors), compensation cost is recognized based on the grant-date fair value and not subsequently remeasured unless modified. The fair value is recognized as expense (net of any capitalization) using the straight-line basis for awards that vest based solely on service conditions and using the accelerated recognition method for awards that vest based on performance conditions. For awards with both time and performance-based conditions, we recognize compensation cost based on the probable outcome of the performance condition at each reporting period. For liability-classified share-based compensation awards that cash settle (which include phantom units and a portion of performance stock units), compensation costs are remeasured at fair value through settlement or maturity.

We account for forfeitures as they occur.

Total share-based compensation consisted of the following (in millions):

	Year Ended December 31,		
	2021	2020	2019
Share-based compensation costs, pre-tax:			
Equity awards	$ 105	$ 114	$ 131
Liability awards (1)	40	2	9
Total share-based compensation	145	116	140
Capitalized share-based compensation	(5)	(6)	(9)
Total share-based compensation expense	$ 140	$ 110	$ 131
Tax benefit associated with share-based compensation expense	$ 33	$ 23	$ 14

(1) The amount of share-based compensation recognized in 2021 associated with liability awards includes 0.2 million of performance share units held by five employees that are scheduled to vest in 2022 that were reclassified from equity awards to liability awards during 2021 as a result of a modification to settle the awards in cash in lieu of shares. We recognized approximately $18 million in incremental expense as a result of the modification.

The total unrecognized compensation cost at December 31, 2021 relating to non-vested share-based compensation arrangements consisted of the following:

	Unrecognized Compensation Cost (in millions)	Recognized over a weighted average period (years)
Restricted Stock Share Awards	$ 1	0.3
Restricted Stock Unit and Performance Stock Unit Awards	$ 140	1.5

Restricted Stock Share Awards

Restricted stock share awards are awards of common stock that are subject to restrictions on transfer and to a risk of forfeiture if the recipient terminates employment with us prior to the lapse of the restrictions. These awards vest based on service conditions (one, two, three or four-year service periods) and performance conditions. All performance conditions of the awards have been achieved as of December 31, 2021.

The table below provides a summary of our restricted stock outstanding (in millions, except for per share information):

	Shares	Weighted Average Grant Date Fair Value Per Share
Non-vested at January 1, 2021	0.1	$ 41.78
Granted	0.0	0.00
Vested	(0.1)	45.10
Forfeited	0.0	0.00
Non-vested at December 31, 2021	0.0	$ 0.00

The fair value of restricted stock share awards vested for the years ended December 31, 2021, 2020 and 2019 were $3 million, $3 million and $3 million, respectively.

Restricted Stock Unit and Performance Stock Unit Awards

Restricted stock units are stock awards that vest over a service period of three years and entitle the holder to receive shares of our common stock upon vesting, subject to restrictions on transfer and to a risk of forfeiture if the recipient terminates employment with us prior to the lapse of the restrictions. Performance stock units provide for cliff vesting after a period of three years with payouts based on metrics dependent upon market and performance achieved over the defined performance period compared to pre-established performance targets. The settlement amounts of the awards are based on a performance condition consisting of cumulative distributable cash flow per share, and in certain circumstances, a market condition consisting of absolute total shareholder return ("ATSR") of our common stock. All performance stock units will settle entirely in stock, with the exception of awards granted in 2021 and 2022 to certain officers which will settle in cash up to a cap of $3 million and certain awards vesting in 2022 that settled in cash in lieu of shares. In addition, in December 2021 the Board authorized the Compensation Committee, in its discretion, to permit certain officers to make an election to cash settle their performance stock units that are earned and vest in 2023 and 2024.

Where applicable, the compensation for performance stock units containing a market condition of ATSR is based on a fair value assigned to the market metric using a Monte Carlo model as of the grant date, which utilizes level 3 inputs such as projected stock volatility and projected risk free rates, and remains constant through the vesting period for the equity-settled component and is remeasured each reporting period for the cash-settled component. Compensation cost attributed to the performance metric will vary due to changing estimates regarding the expected achievement of the performance metric of cumulative distributable cash flow per share. The number of shares that may be earned at the end of the vesting period ranges from 0% up to 300% of the target award amount. Both restricted stock units and performance stock units will be settled in Cheniere common stock (on a one-for-one basis) and are classified as equity awards, however, a portion of the performance stock units granted in 2021 and 2022 will partially settle in cash, subject to individual limits. In addition, in December 2021 the Board authorized the Compensation Committee, in its discretion, to permit certain officers to make an election to cash settle their performance stock units that are earned and vest in 2023 and 2024. The portion of performance stock units expected to settle in Cheniere common stock (on a one-for-one basis) are classified as equity awards and the portion of performance stock units expected to settle in cash are classified as liability awards.

The table below provides a summary of our restricted share unit and performance stock unit awards outstanding assuming payout at target for awards containing performance conditions (in millions, except for per unit information):

	Units	Weighted Average Grant Date Fair Value Per Unit
Non-vested at January 1, 2021	3.7	$ 60.00
Granted (1)	2.2	70.99
Vested	(2.1)	59.57
Forfeited	(0.1)	64.31
Non-vested at December 31, 2021 (2)	3.7	$ 66.71

(1) This number includes 0.2 million incremental shares of our common stock that were issued based on performance results from previously-granted performance stock unit awards.

(2) This number excludes 1.3 million performance stock units, which represent the incremental number of common units that would be issued if the maximum level of performance under the target awards amount is achieved.

The table below provides a summary of restricted share unit and performance stock unit awards issued and fair value of units vested:

	Year Ended December 31,		
	2021	2020	2019
Units issued (in millions)	2.2	1.8	1.9
Weighted average grant date fair value per unit	$ 70.99	$ 53.88	$ 67.47
Fair value of units vested (in millions)	$ 123	$ 137	$ 45

Phantom Units Awards

Phantom units are share-based awards granted to employees over a vesting period that entitle the grantee to receive the cash equivalent to the value of a share of our common stock upon each vesting. Phantom units are not eligible to receive quarterly distributions. These awards vest based on service conditions (two, three or four-year service periods). We did not issue any phantom units to our employees and non-employee directors during the years ended December 31, 2021, 2020 and 2019. The remaining outstanding phantom units vested during the year ended December 31, 2021. The value of phantom units vested during the years ended December 31, 2021, 2020 and 2019 was $1 million, $4 million and $11 million, respectively.

NOTE 17—EMPLOYEE BENEFIT PLAN

We have a defined contribution plan ("401(k) Plan") which allows eligible employees to contribute up to 75% of their compensation up to the Internal Revenue Service maximum. We match each employee's deferrals (contributions) up to 6% of compensation and may make additional contributions at our discretion. Employees are immediately vested in the contributions made by us. Our contributions to the 401(k) Plan were $15 million for each of the years ended December 31, 2021, 2020 and 2019. We have made no discretionary contributions to the 401(k) Plan to date.

NOTE 18—NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

The following table reconciles basic and diluted weighted average common shares outstanding for the years ended December 31, 2021, 2020 and 2019 (in millions, except per share data):

	Year Ended December 31,		
	2021	2020	2019
Net income (loss) attributable to common stockholders	$ (2,343)	$ (85)	648
Weighted average common shares outstanding:			
Basic	253.4	252.4	256.2
Dilutive unvested stock	—	—	1.9
Diluted	253.4	252.4	258.1
Net income (loss) per share attributable to common stockholders—basic	$ (9.25)	$ (0.34)	$ 2.53
Net income (loss) per share attributable to common stockholders—diluted	$ (9.25)	$ (0.34)	$ 2.51

Potentially dilutive securities that were not included in the diluted net income (loss) per share computations because their effects would have been anti-dilutive were as follows (in millions):

	Year Ended December 31,		
	2021	2020	2019
Unvested stock (1)	1.8	3.4	2.3
Convertible notes			
2021 Cheniere Convertible Unsecured Notes (2)	—	—	13.7
11% Convertible Senior Secured Notes due 2025 (“2025 CCH HoldCo II Convertible Senior Notes”) (3)	—	—	25.5
2045 Cheniere Convertible Senior Notes (4)	—	4.5	4.5
Total potentially dilutive common shares	1.8	7.9	46.0

(1) Includes the impact of unvested shares containing performance conditions to the extent that the underlying performance conditions are satisfied based on actual results as of the respective dates.

(2) In the second quarter of 2021, we repaid the remaining principal amount of the 2021 Cheniere Convertible Unsecured Notes in cash; therefore, the 2021 Cheniere Convertible Unsecured Notes were not included in the computation of net income per share for the year ended December 31, 2021. Additionally, since we had the intent and ability to settle the remaining outstanding principal amount of the 2021 Cheniere Convertible Unsecured Notes in cash and the excess conversion premium (the “conversion spread”) in either cash or shares, the treasury stock method was applied for calculating any potential dilutive effect of the conversion spread on net income per share for the year ended December 31, 2020. However, since the average market price of our common stock did not exceed the conversion price of our 2021 Cheniere Convertible Unsecured Notes, the conversion spread was excluded from the computation of diluted net income per share for the year ended December 31, 2020.

(3) In the third quarter of 2020, we redeemed the remaining principal amount of the 2025 CCH HoldCo II Convertible Senior Notes and the related premium in cash; therefore, the 2025 CCH HoldCo II Convertible Senior Notes were not included in the computation of net income per share for the year ended December 31, 2021 and 2020.

(4) Since we had the intent and ability to settle the outstanding principal amount of the 2045 Cheniere Convertible Senior Notes in cash and the conversion spread in either cash or shares, the treasury stock method was applied for calculating any potential dilutive effect of the conversion spread on net income per share for the year ended December 31, 2021. However, since the average market price of our common stock did not exceed the conversion price for our 2045 Cheniere Convertible Senior Notes, the conversion spread was excluded from the computation of diluted net income per share for the year ended December 31, 2021.

NOTE 19—STOCKHOLDERS' EQUITY

Share Repurchase Programs

On June 3, 2019, we announced that our Board authorized athree-year, $1.0 billion share repurchase program of our common stock. On September 7, 2021, the Board authorized a reset in the share repurchase program to $1.0 billion, inclusive of any amounts remaining under the previous authorization as of September 30, 2021, for an additional three years beginning on October 1, 2021. The following table presents information with respect to repurchases of common stock during the years ended December 31, 2021, 2020 and 2019 (in millions, except per share data):

	Year Ended December 31,		
	2021	2020	2019
Aggregate common stock repurchased	0.1	2.9	4.0
Weighted average price paid per share	$ 87.32	$ 53.88	$ 62.27
Total amount paid	$ 9	$ 155	$ 249

As of December 31, 2021, we had up to $998 million of the share repurchase program available.

Dividends

During the year ended December 31, 2021, we declared and paid an inaugural quarterly dividend of $0.33 per common share. On January 25, 2022, we declared a quarterly dividend of $0.33 per common share that is payable on February 28, 2022 to shareholders of record as of February 7, 2022.

NOTE 20—COMMITMENTS AND CONTINGENCIES

We have various contractual obligations which are recorded as liabilities in our Consolidated Financial Statements. Other items, such as certain unconditional purchase commitments and other executed contracts which do not meet the definition of a liability as of December 31, 2021, are not recognized as liabilities but require disclosures in our Consolidated Financial Statements.

LNG Terminal Commitments and Contingencies

EPC Contract

SPL has a lump sum turnkey contract with Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") for the engineering, procurement and construction of Train 6 of the SPL Project. The total contract price of the EPC contract for Train 6 of the SPL Project, which achieved substantial completion on February 4, 2022, and the third marine berth that is currently under construction is approximately $2.5 billion, reflecting amounts incurred under change orders through December 31, 2021. As of December 31, 2021, we had approximately $0.2 billion remaining under this contract.

Natural Gas Supply, Transportation and Storage Service Agreements

SPL, CCL and CCL Stage III have physical natural gas supply contracts to secure natural gas feedstock for the SPL Project, the CCL Project and potential future development of Corpus Christi Stage 3, respectively. The remaining terms of these contracts range up to 15 years.

Additionally, SPL and CCL have natural gas transportation and storage service agreements for the SPL Project and the CCL Project, respectively. The initial terms of the natural gas transportation agreements range up to 20 years for the SPL Project and the CCL Project, with renewal options for certain contracts, and commence upon the occurrence of conditions precedent. The initial term of the natural gas storage service agreements for the SPL Project ranges up to 10 years and the initial term of the natural gas storage service agreements for the CCL Project ranges up to five years.

As of December 31, 2021, the obligations of SPL, CCL and CCL Stage III under natural gas supply, transportation and storage service agreements for contracts in which conditions precedent were met were as follows (in billions):

Years Ending December 31,	Payments Due (1)
2022	$ 8.8
2023	6.3
2024	4.6
2025	3.3
2026	2.7
Thereafter	16.5
Total	$ 42.2

(1) Pricing of natural gas supply contracts is variable based on market commodity basis prices adjusted for basis spread, and pricing of IPM agreements is variable based on global gas market prices less fixed liquefaction fees and certain costs by us. Amounts included are based on estimated forward prices and basis spreads as of December 31, 2021. Some of our contracts may not have been negotiated as part of arranging financing for the underlying assets providing the natural gas supply, transportation and storage services. Does not include incremental volumes of approximately 1,790 TBtu and 548 TBtu, respectively, pursuant to an amended IPM agreement and gas supply agreement with EOG Resources, Inc. that was executed subsequent to December 31, 2021, a portion of which is conditional on the in-service date of certain asset infrastructure and substantially all of which will be delivered after 2026.

Environmental and Regulatory Matters

Our LNG terminals and pipelines are subject to extensive regulation under federal, state and local statutes, rules, regulations and laws. These laws require that we engage in consultations with appropriate federal and state agencies and that we obtain and maintain applicable permits and other authorizations. Failure to comply with such laws could result in legal proceedings, which may include substantial penalties. We believe that, based on currently known information, compliance with these laws and regulations will not have a material adverse effect on our results of operations, financial condition or cash flows.

Legal Proceedings

We are, and may in the future be, involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. We recognize legal costs in connection with legal and regulatory matters as they are incurred. While the results of these litigation matters and claims cannot be predicted with certainty, we believe the reasonably possible losses from such matters, individually and in the aggregate, are not material. Additionally, we believe the probable final outcome of such matters will not have a material impact on our operating results, financial position or cash flows.

NOTE 21—CUSTOMER CONCENTRATION

The following table shows external customers with revenues of 10% or greater of total revenues from external customers and external customers with accounts receivable, net of current expected credit losses and contract assets, net of current expected credit losses balances of 10% or greater of total accounts receivable, net of current expected credit losses from external customers and contract assets, net of current expected credit losses from external customers, respectively:

	Percentage of Total Revenues from External Customers			Percentage of Accounts Receivable, Net and Contract Assets, Net from External Customers	
	Year Ended December 31,			December 31,	
	2021	2020	2019	2021	2020
Customer A	12%	14%	16%	10%	14%
Customer B	12%	12%	10%	*	12%
Customer C	10%	10%	11%	*	*
Customer D	*	10%	11%	*	*

* Less than 10%

The following table shows revenues from external customers attributable to the country in which the revenues were derived (in millions). We attribute revenues from external customers to the country in which the party to the applicable agreement has its principal place of business.

	Revenues from External Customers		
	Year Ended December 31,		
	2021	2020	2019
Ireland	$ 1,838	$ 1,130	$ 989
Singapore	1,740	646	533
South Korea	1,680	942	1,207
Spain	1,577	1,034	598
India	1,375	1,021	1,160
United States	1,340	2,466	2,807
United Kingdom	1,246	678	559
Other countries	5,068	1,441	1,877
Total	$ 15,864	$ 9,358	$ 9,730

NOTE 22—SUPPLEMENTAL CASH FLOW INFORMATION

The following table provides supplemental disclosure of cash flow information (in millions):

	Year Ended December 31,		
	2021	2020	2019
Cash paid during the period for interest on debt, net of amounts capitalized	$ 1,365	$ 1,395	$ 1,126
Cash paid for income taxes, net of refunds	4	2	24
Non-cash investing and financing activities:			
Property, plant and equipment, net of accumulated depreciation funded with accounts payable and accrued liabilities	339	282	473

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Based on their evaluation as of the end of the fiscal year ended December 31, 2021, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are effective to ensure that information required to be disclosed in reports that we file or submit under the Exchange Act are (1) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and (2) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our Management's Report on Internal Control Over Financial Reportingis included in our Consolidated Financial Statements and is incorporated herein by reference.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Pursuant to paragraph 3 of General Instruction G to Form 10-K, the information required by Items 10 through 13 of Part III of this Report is incorporated by reference from Cheniere's definitive proxy statement, which is to be filed pursuant to Regulation 14A within 120 days after the end of Cheniere's fiscal year ended December 31, 2021.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Houston, Texas, Auditor Firm ID 185.

The remaining information required by this Item is incorporated by reference from Cheniere's definitive proxy statement, which is to be filed pursuant to Regulation 14A within 120 days after the end of Cheniere's fiscal year ended December 31, 2021.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements, Schedules and Exhibits

(1) Financial Statements—Cheniere Energy, Inc. and Subsidiaries:

(2) Financial Statement Schedules:

(3) Exhibits:

Certain of the agreements filed as exhibits to this Form 10-K contain representations, warranties, covenants and conditions by the parties to the agreements that have been made solely for the benefit of the parties to the agreement. These representations, warranties, covenants and conditions:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other parties in connection with the negotiation of the agreements, which disclosures are not necessarily reflected in the agreements;
- may apply standards of materiality that differ from those of a reasonable investor; and
- were made only as of specified dates contained in the agreements and are subject to subsequent developments and changed circumstances.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. These agreements are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company or the other parties to the agreements. Investors should not rely on them as statements of fact.

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
2.1	Amended and Restated Purchase and Sale Agreement, dated as of August 9, 2012, by and among CQP, Cheniere Pipeline Company, Grand Cheniere Pipeline, LLC and the Company	CQP	8-K	10.2	8/9/2012
3.1	Restated Certificate of Incorporation of the Company	Cheniere	10-Q	3.1	8/10/2004
3.2	Certificate of Amendment of Restated Certificate of Incorporation of the Company	Cheniere	8-K	3.1	2/8/2005

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
3.3	Certificate of Amendment of Restated Certificate of Incorporation of the Company	Cheniere (SEC File No. 333-160017)	S-8	4.3	6/16/2009
3.4	Certificate of Amendment of Restated Certificate of Incorporation of the Company	Cheniere	8-K	3.1	6/7/2012
3.5	Certificate of Amendment of Restated Certificate of Incorporation of the Company	Cheniere	8-K	3.1	2/5/2013
3.6	Bylaws of the Company, as amended and restated December 9, 2015	Cheniere	8-K	3.1	12/15/2015
3.7	Amendment No. 1 to the Amended and Restated Bylaws of the Company, dated September 15, 2016	Cheniere	8-K	3.1	9/19/2016
4.1	Specimen Common Stock Certificate of the Company	Cheniere (SEC File No. 333-10905)	S-1	4.1	8/27/1996
4.2	Indenture, dated as of February 1, 2013, by and among SPL, the guarantors that may become party thereto from time to time and The Bank of New York Mellon, as trustee	CQP	8-K	4.1	2/4/2013
4.3	First Supplemental Indenture, dated as of April 16, 2013, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1.1	4/16/2013
4.4	Second Supplemental Indenture, dated as of April 16, 2013, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1.2	4/16/2013
4.5	Form of 5.625% Senior Secured Note due 2023 (Included as Exhibit A-1 to Exhibit 4.4 above)	CQP	8-K	4.1.2	4/16/2013
4.6	Third Supplemental Indenture, dated as of November 25, 2013, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1	11/25/2013
4.7	Fourth Supplemental Indenture, dated as of May 20, 2014, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1	5/22/2014
4.8	Form of 5.750% Senior Secured Note due 2024 (Included as Exhibit A-1 to Exhibit 4.7 above)	CQP	8-K	4.1	5/22/2014
4.9	Fifth Supplemental Indenture, dated as of May 20, 2014, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.2	5/22/2014
4.10	Form of 5.625% Senior Secured Note due 2023 (Included as Exhibit A-1 to Exhibit 4.9 above)	CQP	8-K	4.2	5/22/2014
4.11	Sixth Supplemental Indenture, dated as of March 3, 2015, between SPL and The Bank of New York Mellon, as Trustee	CQP	8-K	4.1	3/3/2015
4.12	Form of 5.625% Senior Secured Note due 2025 (Included as Exhibit A-1 to Exhibit 4.11 above)	CQP	8-K	4.1	3/3/2015
4.13	Seventh Supplemental Indenture, dated as of June 14, 2016, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	6/14/2016
4.14	Form of 5.875% Senior Secured Note due 2026 (Included as Exhibit A-1 to Exhibit 4.13 above)	CQP	8-K	4.1	6/14/2016
4.15	Eighth Supplemental Indenture, dated as of September 19, 2016, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/23/2016
4.16	Ninth Supplemental Indenture, dated as of September 23, 2016, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.2	9/23/2016
4.17	Form of 5.00% Senior Secured Note due 2027 (Included as Exhibit A-1 to Exhibit 4.16 above)	CQP	8-K	4.2	9/23/2016
4.18	Tenth Supplemental Indenture, dated as of March 6, 2017, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	3/6/2017
4.19	Form of 4.200% Senior Secured Note due 2028 (Included as Exhibit A-1 to Exhibit 4.18 above)	CQP	8-K	4.1	3/6/2017

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
4.20	Eleventh Supplemental Indenture, dated as of May 8, 2020, between SPL and The Bank of New York Mellon, as Trustee under the Indenture	SPL	8-K	4.1	5/8/2020
4.21	Form of 4.500% Senior Secured Note due 2030 (Included as Exhibit A-1 to Exhibit 4.20 above)	SPL	8-K	4.1	5/8/2020
4.22	Indenture, dated as of February 24, 2017, between SPL, the guarantors that may become party thereto from time to time and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	2/27/2017
4.23	Form of 5.00% Senior Secured Note due 2037 (Included as Exhibit A-1 to Exhibit 4.22 above)	CQP	8-K	4.1	2/27/2017
4.24*	Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee				
4.25*	Form of 2.95% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.24 above)				
4.26*	Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee				
4.27*	Form of 3.17% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.26 above)				
4.28*	First Supplemental Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee				
4.29*	Form of 3.19% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.28 above)				
4.30*	Second Supplemental Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee				
4.31*	Form of 3.08% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.30 above)				
4.32*	Third Supplemental Indenture, dated as of December 15, 2021, between SPL and The Bank of New York Mellon, as Trustee				
4.33*	Form of 3.10% Senior Secured Notes due 2037 (Included as Exhibit A-1 to Exhibit 4.32 above)				
4.34	Indenture, dated as of March 9, 2015, between the Company, the Guarantors and The Bank of New York Mellon, as Trustee	Cheniere	8-K	4.1	3/13/2015
4.35	First Supplemental Indenture, dated as of March 9, 2015, between the Company, as Issuer, and The Bank of New York Mellon, as Trustee	Cheniere	8-K	4.2	3/13/2015
4.36	Form of 4.25% Convertible Senior Note due 2045 (Included as Exhibit A to Exhibit 4.35 above)	Cheniere	8-K	4.2	3/13/2015
4.37	Indenture, dated as of September 22, 2020, between the Company as issuer, and the Bank of New York Mellon, as trustee	Cheniere	8-K	4.1	9/22/2020
4.38	First Supplemental Indenture, dated as of September 22, 2020, between the Company, as issuer, and the Bank of New York Mellon, as trustee	Cheniere	8-K	4.2	9/22/2020
4.39	Form of 4.625% Senior Secured Notes due 2028 (Included as Exhibit A-1 to Exhibit 4.38 above)	Cheniere	8-K	4.2	9/22/2020
4.40	Indenture, dated as of May 18, 2016, among CCH, as Issuer, CCL, CCP and Corpus Christi Pipeline GP, LLC, as Guarantors, and The Bank of New York Mellon, as Trustee	Cheniere	8-K	4.1	5/18/2016
4.41	Form of 7.000% Senior Secured Note due 2024 (Included as Exhibit A-1 to Exhibit 4.40 above)	Cheniere	8-K	4.1	5/18/2016
4.42	First Supplemental Indenture, dated as of December 9, 2016, among CCH, as Issuer, CCL, CCP and Corpus Christi Pipeline GP, LLC, as Guarantors, and The Bank of New York Mellon, as Trustee	Cheniere	8-K	4.1	12/9/2016
4.43	Form of 5.875% Senior Secured Note due 2025 (Included as Exhibit A-1 to Exhibit 4.42 above)	Cheniere	8-K	4.1	12/9/2016

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
4.44	Second Supplemental Indenture, dated as of May 19, 2017, among CCH, as issuer, CCL, CCP and Corpus Christi Pipeline GP, LLC, as Guarantors, and The Bank of New York Mellon, as trustee	CCH	8-K	4.1	5/19/2017
4.45	Form of 5.125% Senior Secured Note due 2027 (Included as Exhibit A-1 to Exhibit 4.44 above)	CCH	8-K	4.1	5/19/2017
4.46	Third Supplemental Indenture, dated as of September 6, 2019, among CCH, as issuer, CCL, CCP and Corpus Christi Pipeline GP, LLC, as Guarantors, and The Bank of New York Mellon, as Trustee	CCH	8-K	4.1	9/12/2019
4.47	Fourth Supplemental Indenture, dated as of November 13, 2019, among CCH, as issuer, CCL, CCP and Corpus Christi Pipeline GP, LLC, as guarantors, and The Bank of New York Mellon, as trustee	CCH	8-K	4.1	11/13/2019
4.48	Form of 3.700% Note due 2029 (Included as Exhibit A-1 to Exhibit 4.47 above)	CCH	8-K	4.1	11/13/2019
4.49	Fifth Supplemental Indenture, dated as of August 24, 2021, among CCH, as issuer, CCL, CCP, and Corpus Christi Pipeline GP, LLC, as guarantors, and The Bank of New York Mellon, as trustee	CCH	8-K	4.1	8/24/2021
4.50	Form of 2.742% Senior Secured Note due 2039 (Included as Exhibit A-1 to Exhibit 4.49 above)	CCH	8-K	4.1	8/24/2021
4.51	Indenture, dated as of August 20, 2020, among CCH, as issuer, and CCL, CCP and Corpus Christi Pipeline GP, LLC, as guarantors, and The Bank of New York Mellon, as trustee	CCH	8-K	4.1	8/21/2020
4.52	Form of 3.52% Senior Secured Note due December 31, 2039 (Included as Exhibit A-1 to Exhibit 4.51 above)	CCH	8-K	4.1	8/21/2020
4.53	Indenture, dated as of September 27, 2019, among CCH, as issuer, and CCL, CCP and Corpus Christi Pipeline GP, LLC, as guarantors, and The Bank of New York Mellon, as trustee	CCH	8-K	4.1	9/30/2019
4.54	Form of 4.80% Senior Note due December 31, 2039 (Included as Exhibit A-1 to Exhibit 4.53 above)	CCH	8-K	4.1	9/30/2019
4.55	Indenture, dated as of October 17, 2019, among CCH, as issuer, and CCL, CCP and Corpus Christi Pipeline GP, LLC, as guarantors, and The Bank of New York Mellon, as trustee	CCH	8-K	4.1	10/18/2019
4.56	Form of 3.925% Senior Note due December 31, 2039 (Included as Exhibit A to Exhibit 4.55)	CCH	8-K	4.1	10/18/2019
4.57	Indenture, dated as of September 18, 2017, between CQP, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/18/2017
4.58	First Supplemental Indenture, dated as of September 18, 2017, between CQP, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.2	9/18/2017
4.59	Second Supplemental Indenture, dated as of September 11, 2018, among CQP, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/12/2018
4.60	Third Supplemental Indenture, dated as of September 12, 2019, among CQP, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/12/2019
4.61	Form of 4.500% Senior Notes due 2029 (Included as Exhibit A-1 to Exhibit 4.60 above)	CQP	8-K	4.1	9/12/2019
4.62	Fourth Supplemental Indenture, dated as of November 5, 2020, between CQP, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	Cheniere	10-Q	4.4	11/6/2020
4.63	Fifth Supplemental Indenture, dated as of March 11, 2021, among CQP, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	3/11/2021

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
4.64	Form of 4.000% Senior Notes due 2031 (Included as Exhibit A-1 to Exhibit 4.63 above)	CQP	8-K	4.1	3/11/2021
4.65	Sixth Supplemental Indenture, dated as of September 27, 2021, among CQP, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	9/27/2021
4.66	Form of 3.25% Senior Notes due 2032 (Included as Exhibit A-1 to Exhibit 4.65 above)	CQP	8-K	4.1	9/27/2021
4.67	Seventh Supplemental Indenture, dated as of September 27, 2021, among CQP, the guarantors party thereto and The Bank of New York Mellon, as Trustee under the Indenture	CQP	8-K	4.1	10/1/2021
4.68	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	Cheniere	10-K	4.45	2/25/2020
10.1	LNG Terminal Use Agreement, dated September 2, 2004, by and between Total LNG USA, Inc. and SPLNG	Cheniere	10-Q	10.1	11/15/2004
10.2	Amendment of LNG Terminal Use Agreement, dated January 24, 2005, by and between Total LNG USA, Inc. and SPLNG	Cheniere	10-K	10.40	3/10/2005
10.3	Amendment of LNG Terminal Use Agreement, dated June 15, 2010, by and between Total Gas & Power North America, Inc. and SPLNG	Cheniere	10-Q	10.2	8/6/2010
10.4	Omnibus Agreement, dated September 2, 2004, by and between Total LNG USA, Inc. and SPLNG	Cheniere	10-Q	10.2	11/15/2004
10.5	Parent Guarantee, dated as of November 5, 2004, by Total S.A. in favor of SPLNG	Cheniere	10-Q	10.3	11/15/2004
10.6	Letter Agreement, dated September 11, 2012, between Total Gas & Power North America, Inc. and SPLNG	CQP	10-Q	10.1	11/2/2012
10.7	LNG Terminal Use Agreement, dated November 8, 2004, between Chevron U.S.A. Inc. and SPLNG	Cheniere	10-Q	10.4	11/15/2004
10.8	Amendment to LNG Terminal Use Agreement, dated December 1, 2005, by and between Chevron U.S.A. Inc. and SPLNG	SPLNG	S-4	10.28	11/22/2006
10.9	Amendment of LNG Terminal Use Agreement, dated June 16, 2010, by and between Chevron U.S.A. Inc. and SPLNG	Cheniere	10-Q	10.3	8/6/2010
10.10	Omnibus Agreement, dated November 8, 2004, between Chevron U.S.A. Inc. and SPLNG	Cheniere	10-Q	10.5	11/15/2004
10.11	Guaranty Agreement, dated as of December 15, 2004, from ChevronTexaco Corporation to SPLNG	SPLNG	S-4	10.12	11/22/2006
10.12	Second Amended and Restated LNG Terminal Use Agreement, dated as of July 31, 2012, between SPL and SPLNG	SPLNG	8-K	10.1	8/6/2012
10.13	Letter Agreement, dated May 28, 2013, by and between SPL and SPLNG	SPLNG	10-Q	10.1	8/2/2013
10.14	Guarantee Agreement, dated as of July 31, 2012, by CQP in favor of SPLNG	SPLNG	8-K	10.2	8/6/2012
10.15†	Cheniere Energy, Inc. 2011 Incentive Plan (as amended through April 13, 2017)	Cheniere	10-Q	10.1	8/8/2017
10.16†	Form of Restricted Stock Grant under the Cheniere Energy, Inc. 2011 Incentive Plan (US - New Hire)	Cheniere	8-K	10.13	8/10/2012
10.17†	Form of Restricted Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (Grades 18-20)	Cheniere	10-K	10.37	2/24/2017
10.18†	Form of Restricted Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (UK) (Grades 18-20)	Cheniere	10-Q	10.2	5/4/2017
10.19†	Form of Restricted Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (Grade 17)	Cheniere	10-K	10.38	2/24/2017
10.20†	Form of Restricted Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (Grade 16 and Below — Key Executive Severance Plan)	Cheniere	10-K	10.39	2/24/2017

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.21†	Form of Restricted Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (Grade 16 and Below — Severance Pay Plan)	Cheniere	10-K	10.40	2/24/2017
10.22†	Form of Restricted Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (UK) (Grade 16 and Below)	Cheniere	10-Q	10.4	5/4/2017
10.23†	Form of Restricted Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (Singapore) (Grade 16 and Below)	Cheniere	10-Q	10.5	5/4/2017
10.24†	Form of Performance Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (Grades 18-20)	Cheniere	10-K	10.41	2/24/2017
10.25†	Form of Performance Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (UK) (Grades 18-20)	Cheniere	10-Q	10.7	5/4/2017
10.26†	Form of Performance Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (Grade 17)	Cheniere	10-K	10.42	2/24/2017
10.27†	Form of Performance Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (UK) (Grade 17)	Cheniere	10-Q	10.8	5/4/2017
10.28†	Form of Performance Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (Grade 16 and Below — Key Executive Severance Plan)	Cheniere	10-K	10.43	2/24/2017
10.29†	Form of Performance Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (UK) (Grade 16 and Below)	Cheniere	10-Q	10.9	5/4/2017
10.30†	Form of Performance Stock Unit Award Agreement under the Cheniere Energy, Inc. 2011 Incentive Plan (2019 Grades 18-20)	Cheniere	10-K	10.35	2/26/2019
10.31†	Cheniere Energy, Inc. 2014-2018 Long-Term Cash Incentive Program	Cheniere	10-Q	10.9	4/30/2015
10.32†	Form of Phantom Unit Award Agreement under the Cheniere Energy, Inc. 2015 Long-Term Cash Incentive Plan (US - Executive)	Cheniere	10-Q	10.10	4/30/2015
10.33†	Form of Phantom Unit Award Agreement under the Cheniere Energy, Inc. 2015 Long-Term Cash Incentive Plan (US - Non-Executive)	Cheniere	10-Q	10.11	4/30/2015
10.34†	Form of Phantom Unit Award Agreement under the Cheniere Energy, Inc. 2015 Long-Term Cash Incentive Plan (UK - Executive)	Cheniere	10-Q	10.12	4/30/2015
10.35†	Form of Phantom Unit Award Agreement under the Cheniere Energy, Inc. 2015 Long-Term Cash Incentive Plan (UK - Non-Executive)	Cheniere	10-Q	10.13	4/30/2015
10.36†	Form of Phantom Unit Award Agreement under the Cheniere Energy, Inc. 2015 Long-Term Cash Incentive Plan (US - Consultant)	Cheniere	10-Q	10.14	4/30/2015
10.37†	Form of Phantom Unit Award Agreement under the Cheniere Energy, Inc. 2015 Long-Term Cash Incentive Plan (UK - Consultant)	Cheniere	10-Q	10.15	4/30/2015
10.38†	Cheniere Energy, Inc. 2020 Incentive Plan	Cheniere (SEC No. 333-238261)	S-8	4.9	5/14/2020
10.39†	Form of Restricted Stock Grant under the Cheniere Energy, Inc. 2020 Incentive Plan (Director)	Cheniere	8-K	10.4	5/20/2020
10.40†	Form of Restricted Stock Grant under the Cheniere Energy, Inc. 2020 Incentive Plan (Director)	Cheniere	10-Q	10.1	8/5/2021
10.41†	Form of Performance Stock Unit Award Agreement under the Cheniere Energy, Inc. 2020 Incentive Plan (Grades 18-20 Executive Officer)	Cheniere	8-K	10.5	5/20/2020
10.42†	Form of Restricted Stock Unit Award Agreement under the Cheniere Energy, Inc. 2020 Incentive Plan (Grades 18-20)	Cheniere	8-K	10.6	5/20/2020

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.43†	Form of Performance Stock Unit Award Agreement under the Cheniere Energy, Inc. 2020 Incentive Plan	Cheniere	10-K	10.45	2/24/2021
10.44†*	Form of Performance Stock Unit Award Agreement Under the Cheniere Energy, Inc. 2020 Incentive Plan				
10.45†*	Amended and Restated Cheniere Energy, Inc. Key Executive Severance Pay Plan (Effective November 3, 2021) and Summary Plan Description				
10.46†*	Director Deferred Compensation Plan (Effective February 10, 2022)				
10.47†*	Form of Deferred Stock Unit Award Agreement Under the Director Deferred Compensation Plan				
10.48†	Employment Agreement between the Company and Jack A. Fusco, dated May 12, 2016	Cheniere	8-K	10.1	5/12/2016
10.49†	Employment Agreement Amendment between the Company and Jack Fusco, dated August 15, 2019	Cheniere	8-K	10.1	8/15/2019
10.50†	Second Employment Agreement Amendment between the Company and Jack Fusco, dated August 11, 2021	Cheniere	8-K	10.1	8/13/2021
10.51†	Cheniere Energy, Inc. Amended and Restated Retirement Policy, dated effective August 15, 2019	Cheniere	10-K	10.49	2/25/2020
10.52†	Form of Indemnification Agreement for officers of the Company	Cheniere	8-K	10.2	5/20/2020
10.53†	Form of Indemnification Agreement for directors of the Company	Cheniere	8-K	10.1	5/20/2020
10.54†	Letter Agreement between the Company and Douglas Shanda, dated November 1, 2019	Cheniere	8-K	10.1	11/1/2019
10.55†	Letter Agreement, dated August 5, 2020, between the Company and Michael J. Wortley	Cheniere	8-K	10.1	8/6/2020
10.56	Third Amended and Restated Common Terms Agreement, among SPL, as borrower, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto and Société Générale, as the Common Security Trustee and the Intercreditor Agent	Cheniere	8-K	10.2	3/23/2020
10.57	Working Capital Revolving Credit and Letter of Credit Reimbursement Agreement, among SPL, as borrower, certain subsidiaries of SPL, The Bank of Nova Scotia, as Senior Facility Agent, Société Générale, as the Common Security Trustee, the issuing banks and lenders from time to time party thereto and other participants	SPL	8-K	10.1	3/23/2020
10.58	Third Amended and Restated Accounts Agreement, among SPL, certain subsidiaries of SPL, Société Générale, as the Common Security Trustee, and Citibank, N.A. as the Accounts Bank	SPL	8-K	10.3	3/23/2020
10.59	First Amendment to Third Amended and Restated Common Terms Agreement, dated as of July 26, 2021, among SPL, as borrower, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto and Société Générale, as the Common Security Trustee and the Intercreditor Agent	Cheniere	10-Q	10.2	11/4/2021
10.60	Amended and Restated Term Loan Facility Agreement, dated May 22, 2018, among CCH, CCP, Corpus Christi Pipeline GP, LLC, CCL, the lenders party thereto from time to time and Société Générale as the Term Loan Facility Agent	Cheniere	8-K	10.1	5/24/2018

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.61	Amended and Restated Common Terms Agreement, dated May 22, 2018, among CCH, CCP, Corpus Christi Pipeline GP, LLC, CCL, Société Générale, as Term Loan Facility Agent, The Bank of Nova Scotia as Working Capital Facility Agent, and Société Générale as Intercreditor Agent, and any other facility lenders party thereto from time to time	Cheniere	8-K	10.2	5/24/2018
10.62	First Amendment to the Amended and Restated Common Terms Agreement, dated as of November 28, 2018, by and among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, Société Générale as Term Loan Facility Agent, The Bank of Nova Scotia as Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as Intercreditor Agent	Cheniere	10-K	10.6	2/26/2019
10.63	Second Amendment to the Amended and Restated Common Terms Agreement, dated as of August 30, 2019, by and among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC Société Générale as Term Loan Facility Agent, The Bank of Nova Scotia as Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as the Intercreditor Agent	Cheniere	10-Q	10.4	11/1/2019
10.64	Third Amendment to the Amended and Restated Common Terms Agreement, dated as of November 8, 2019, by and among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, Société Générale as Term Loan Facility Agent, The Bank of Nova Scotia as Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as the Intercreditor Agent	Cheniere	10-K	10.62	2/24/2021
10.65	Fourth Amendment to the Amended and Restated Common Terms Agreement, dated as of November 26, 2019, by and among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, Société Générale as Term Loan Facility Agent, The Bank of Nova Scotia as Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as the Intercreditor Agent	Cheniere	10-K	10.63	2/24/2021
10.66	Fifth Amendment to the Amended and Restated Common Terms Agreement, dated as of November 16, 2020, by and among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, Société Générale as Term Loan Facility Agent, The Bank of Nova Scotia as Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as the Intercreditor Agent	Cheniere	10-K	10.64	2/24/2021
10.67	Sixth Amendment to the Amended and Restated Common Terms Agreement, dated as of April 1, 2021, by and among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, Société Générale as the Term Loan Facility Agent, The Bank of Nova Scotia as the Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as the Intercreditor Agent	Cheniere	10-Q	10.3	8/5/2021
10.68*	Seventh Amendment to the Amended and Restated Common Terms Agreement, dated as of October 8, 2021, by and among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, Société Générale as the Term Loan Facility Agent, The Bank of Nova Scotia as the Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as the Intercreditor Agent				

Exhibit No.	Description	Incorporated by Reference (1)			
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10.69*	Eighth Amendment to the Amended and Restated Common Terms Agreement, dated as of November 16, 2021, by and among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, Société Générale as the Term Loan Facility Agent, The Bank of Nova Scotia as the Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as the Intercreditor Agent				
10.70	Amended and Restated Common Security and Account Agreement, dated May 22, 2018, among CCH, CCP, Corpus Christi Pipeline GP, LLC, CCL, the Senior Creditor Group Representatives, Société Générale as the Intercreditor Agent, Société Générale as Security Trustee and Mizuho Bank, Ltd as the Account Bank	Cheniere	8-K	10.3	5/24/2018
10.71	First Amendment to the Amended and Restated Common Security and Account Agreement, dated as of November 28, 2018, by and among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, the Senior Creditor Group Representatives, 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	Cheniere	10-K	10.62	2/26/2019
10.72	Second Amendment to Common Security and Account Agreement, dated as of August 30, 2019, by and among CCH, CCL, CCP, Corpus Christi Pipeline GP, LLC, the Senior Creditor Group Representatives, 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	Cheniere	10-Q	10.5	11/1/2019
10.73	Third Amendment to Common Security and Account Agreement, dated as of November 16, 2020, by and among CCH, CCL, CCP, Corpus Christi Pipeline GP, LLC, the Senior Creditor Group Representatives, 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	Cheniere	10-K	10.68	2/24/2021
10.74	Fourth Amendment to Common Security and Account Agreement, dated as of April 1, 2021, among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, the Senior Creditor Group Representatives, 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	Cheniere	10-Q	10.2	8/5/2021
10.75*	Fifth Amendment to Common Security and Account Agreement, dated as of October 8, 2021, among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, the Senior Creditor Group Representatives, 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				
10.76*	Sixth Amendment to Common Security and Account Agreement, dated as of November 16, 2021, among CCH, CCL, CCP and Corpus Christi Pipeline GP, LLC, the Senior Creditor Group Representatives, 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				
10.77	Amended and Restated Pledge Agreement, dated May 22, 2018, among Cheniere CCH HoldCo I, LLC and Société Générale as Security Trustee	Cheniere	8-K	10.4	5/24/2018
10.78	Amended and Restated Equity Contribution Agreement, dated May 22, 2018, among CCH and the Company	Cheniere	8-K	10.5	5/24/2018

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.79	Amended and Restated Working Capital Facility Agreement, dated June 29, 2018, among CCH, CCP, Corpus Christi Pipeline GP, LLC, CCL, the lenders party thereto from time to time, the issuing banks party thereto from time to time, the Bank of Nova Scotia as Working Capital Facility Agent, and Société Générale as Security Trustee	Cheniere	8-K	10.1	7/2/2018
10.80	Second Amended and Restated Revolving Credit Agreement, dated as of October 28, 2021, among the Company, the Lenders and Issuing Banks party thereto, Sumitomo Mitsui Banking Corporation, as ESG Coordinator, and Société Générale, as Administrative Agent	Cheniere	8-K	10.1	11/1/2021
10.81	Amendment to Amended and Restated Revolving Credit Agreement, dated as of September 27, 2019, among the Company, Société Générale as administrative agent, and the Requisite Lenders party thereto	Cheniere	10-Q	10.7	11/1/2019
10.82	Credit Agreement, dated June 18, 2020, among the Company, the Lenders party thereto, Société Générale, as Administrative Agent, and the other agents and arrangers party thereto from time to time	Cheniere	8-K	10.1	6/19/2020
10.83	Amendment No. 2 to the Amended and Restated Revolving Credit Agreement, dated as of June 18, 2020, among the Company, Société Générale as administrative agent, and the Requisite Lenders party thereto	Cheniere	10-Q	10.11	8/6/2020
10.84	Credit and Guaranty Agreement, dated as of May 29, 2019, among the CQP, as Borrower, certain subsidiaries of the CQP, as Subsidiary Guarantors, the lenders from time to time party thereto, MUFG Bank, Ltd., as Administrative Agent and Sole Coordinating Lead Arranger, and certain arrangers and other participants	Cheniere	8-K	10.1	6/3/2019
10.85	Amended and Restated Senior Working Capital Revolving Credit and Letter of Credit Reimbursement Agreement, dated September 4, 2015, as amended by (a) Third Omnibus Amendment, dated as of May 23, 2018; (b) Fourth Omnibus Amendment, dated as of September 17, 2018; and (c) Fifth Omnibus Amendment, Consent and Waiver, dated as of May 29, 2019, among SPL, as Borrower, The Bank of Nova Scotia, as Senior Issuing Bank and Senior Facility Agent, ABN Amro Capital USA LLC, HSBC Bank USA, National Association and ING Capital LLC, as Senior Issuing Banks, Société Générale, as Swing Line Lender and Common Security Trustee, and the senior lenders party thereto from time to time	Cheniere	10-Q	10.2	8/8/2019
10.86	Registration Rights Agreement, dated as of September 27, 2021, among CQP the guarantors party thereto and RBC Capital Markets, LLC	CQP	8-K	10.1	9/27/2021
10.87	Registration Rights Agreement, dated as of August 24, 2021, among CCH and CCL, CCP and Corpus Christi Pipeline GP, LLC, as guarantors, and Morgan Stanley & Co. LLC, for itself and as representative of the purchasers	CCH	8-K	10.1	8/24/2021
10.88	Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil, Gas and Chemicals, Inc. (Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.)	Cheniere	8-K	10.1	11/9/2018

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.89	Change order to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: the Change Order CO-00001 Modifications to Insurance Language Change Order, dated June 3, 2019	Cheniere	10-Q	10.6	8/8/2019
10.90	Change order to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00002 Fuel Provisional Sum Closure, dated July 8, 2019, (ii) the Change Order CO-00003 Currency Provisional Sum Closure, dated July 8, 2019, (iii) the Change Order CO-00004 Foreign Trade Zone, dated July 2, 2019, (iv) the Change Order CO-00005 NGPL Gate Access Security Coordination Provisional Sum, dated July 17, 2019, (v) the Change Order CO-00006 Alternate to Adams Valves, dated August 14, 2019, (vi) the Change Order CO-00007 E-1503 to HRU Permanent Drain Piping, dated August 14, 2019, (vii) the Change Order CO-00008 Differing Subsurface Soil Conditions - Train 6 ISBL, dated August 27, 2019, (viii) the Change Order CO-00009 LNG Berth 3, dated September 25, 2019 and (iv) the Change Order CO-00010 Cold Box Redesign and Addition of Inspection Boxes on Methane Cold Box, dated September 16, 2019	Cheniere	10-Q	10.10	11/1/2019
10.91	Change order to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00011 Insurance Provisional Sum Interim Adjustment, dated October 1, 2019 and (ii) the Change Order CO-00012 Replacement of Timber Piles with Pre-Stressed Concrete Piles, dated October 30, 2019	Cheniere	10-K	10.88	2/25/2020
10.92	Change order to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00013 Cost to Comply with SPL FTZ (FTZ entries, bonded transports and receipts for AG Pipe Spools Only), dated February 10, 2020, (ii) the Change Order CO-00014 Permanent Access Road to Third Berth, dated February 10, 2020, (iii) the Change Order CO-00015 Modifications to Schedule Bonus Language, dated February 10, 2020, (iv) the Change Order CO-00016 LNG Berth 3 LNTP No 3, dated January 31, 2020 and (v) the Change Order CO-00017 Construction Doc Fender Guards and LP Fuel Gas Overpressure Interlock, dated March 18, 2020	Cheniere	10-Q	10.6	4/30/2020
10.93	Change order to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00018 Electrical Studies for GTG Grid Modification, dated April 2, 2020, (ii) the Change Order CO-00019 Third Berth - Change in 5kV Electrical Tie-In, dated April 30, 2020, (iii) the Change Order CO-00020 LNG Berth 3 LNTP No. 4, dated May 4, 2020, (iv) the Change Order CO-00021 Train 6 P1601 A/B/ Flange Changes, dated May 27, 2020 and (v) the Change Order CO-00022 Train 6 H2S Skid Modifications to Level Transmitters & GTG Pressure Range Change on PT-573 A/B, dated June 4, 2020	Cheniere	10-Q	10.9	8/6/2020

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.94	Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00023 Third Berth Vapor Fence Provisional Sum Scope Removal and Closeout, dated June 22, 2020, (ii) the Change Order CO-00024 Train 6 Thermowell Upgrades, dated June 22, 2020, (iii) the Change Order CO-00025 Third Berth Bubble Curtain, dated June 22, 2020, (iv) the Change Order CO-00026 Third Berth Fuel Provisional Sum Closure Change Order, dated July 14, 2020, (v) the Change Order CO-00027 Third Berth Currency Provisional Sum Closure Change Order, dated July 20, 2020, (vi) the Change Order CO-00028 Train 6 Hot Oil WHRU PSV Bypass, dated August 11, 2020 and (vii) the Change Order CO-00029 Change in Law IMO 2020 Regulatory Change – Low Sulphur Emissions on Marine Vessels, dated August 25, 2020	Cheniere	10-Q	10.2	11/6/2020
10.95	Change order to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between the SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00030 Third Berth Soil Preparation Provisional Sum Interim Adjustment Change Order, dated September 16, 2020, (ii) the Change Order CO-00031 Provisional Sum Consolidation (PAB, Taxes & Insurance), dated October 2, 2020, (iii) the Change Order CO-00032 COVID-19 Impacts, dated October 2, 2020, (iv) the Change Order CO-00033 Third Berth - Jetty Building (00A-4041) - Clean Agent System, dated November 2, 2020 and (v) the Change Order CO-00034 Vanessa Spare Valves, dated November 18, 2020	Cheniere	10-K	10.88	2/24/2021
10.96	Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00035 Impacts from Hurricanes Laura and Delta, dated December 22, 2020, (ii) the Change Order CO-00036 Third Berth - Add N2 Connection on Liquid & Hybrid SVT Loading Arm Apex, dated December 22, 2020, (iii) the Change Order CO-00037 Third Berth Design Vessels Update, dated December 22, 2020, (iv) the Change Order CO-00038 Train 6 PV-16002 & FV-15104 Valve Trim Upgrades, dated January 21, 2021, (v) the Change Order CO-00039 Third Berth Design Update to Supply Bunkering Fuel, dated February 11, 2021, (vi) the Change Order CO-00040 LNG Benchmark 7 Elevation Change, dated February 11, 2021, (vii) the Change Order CO-00041 Costs to Comply with SPL FTZ (Excluding Pipe Spools), dated February 12, 2021 and (viii) the Change Order CO-00042 COVID-19 Impacts 1Q2021, dated March 12, 2021	Cheniere	10-Q	10.2	5/4/2021

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.97	Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00043 Third Berth SVT Loading Arm Spares, dated April 9, 2021, (ii) the Change Order CO-00044 Third Berth U/G Directional Drilling & Cathodic Protection Provisional Sum Closures, dated April 9, 2021, (iii) the Change Order CO-00045 Winter Storm Impacts, dated April 9, 2021, (iv) the Change Order CO-00046 NGPL Security Provisional Sum Interim Adjustment, dated June 15, 2021, (v) the Change Order CO-00047 80 Acres Bridge, dated June 15, 2021 and (vi) the Change Order CO-00048 AGRU Additions for Lean Solvent Overpressure, dated June 15, 2021	Cheniere	10-Q	10.4	8/5/2021
10.98	Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00049 COVID-19 Impacts 2Q2021, dated July 6, 2021, (ii) CO-00050 Third Berth Bunkering Ship Modifications — Pre-Investment for Foundations, dated July 6, 2021, (iii) CO-00051 Thermal Oxidizer Controls Change, dated September 8, 2021, (iv) CO-00052 Third Berth Spare Beacon and Additional Cable Tray, dated September 8, 2021 and (v) CO-00053 Train 6 Gearbox Assembly Replacement for Unit 1411, dated September 24, 2021	Cheniere	10-Q	10.1	11/4/2021
10.99*	Change orders to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00054 80 Acres Bridge Credit, dated November 30, 2021, (ii) CO-00055 Change in Law LPDES Permit - Water Treatment Filter Washing, dated December15, 2021, (iii) CO-00056 Impacts from Hurricane Ida, dated December 15, 2021 and (iv) CO-00057 Impacts from Hurricane Nicholas, dated December 15, 2021				
10.100	Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated December 12, 2017, by and between CCL and Bechtel Oil, Gas and Chemicals, Inc. (Portions of this exhibit have been omitted and filed separately with the SEC pursuant to a request for confidential treatment.)	Cheniere	10-K/A	10.23	4/27/2018
10.101	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-00001 Stage 2 EPC Agreement Revised Table A-2, dated May 18, 2018, (ii) the Change Order CO-00002 Stage 2 EPC Agreement Amended and Restated Attachment C, dated May 18, 2018, (iii) the Change Order CO-00003 Fuel Provisional Sum Adjustment, dated May 24, 2018, (iv) the Change Order CO-00004 Currency Provisional Sum Adjustment, dated May 29, 2018, (v) the Change Order CO-00005 JT Valve Modifications, dated July 10, 2018 and (vi) the Change Order CO-00006 Tank B Soil Conditions, International Building Code, and East Jetty Marine Facility Schedule Acceleration, dated September 5, 2018 (Portions of this exhibit have been omitted and filed separately with the SEC pursuant to a request for confidential treatment.)	Cheniere	10-Q	10.3	11/8/2018

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.102	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-00007 Tell-Tale Signs, Additional Tie-Ins, and System Inspection Isometrics, dated October 15, 2018, (ii) the Change Order CO-00008 Insurance Provisional Sum Interim Adjustment, dated November 19, 2018 and (iii) the Change Order CO-00009 Traffic and Logistics Impacts Due to Enforcement of Electronic Logging Devices, dated November 28, 2018 (Portions of this exhibit have been omitted and filed separately with the SEC pursuant to a request for confidential treatment.)	Cheniere	10-K	10.117	2/26/2019
10.103	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-000010 OSHA Handrail Requirement Changes Impact, dated January 25, 2019, (ii) the Change Order CO-00011 Differing Soil Conditions - Train 3, dated March 7, 2019 and (iii) the Change Order CO-00012 Tank B Logo Deletion, dated March 25, 2019 (Portions of this exhibit have been omitted.)	Cheniere	10-Q	10.2	5/9/2019
10.104	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-000013 Section 232 Steel and Aluminum Tariffs & Anti-dumping (ADA) and Countervailing Duties (CVD), dated May 2, 2019, (ii) the Change Order CO-00014 Tank B Jump-over Tie-In Interface - Long Lead Items, dated May 2, 2019 and (iii) the Change Order CO-00015 Section 232 Steel and Aluminum Tariffs & Anti-dumping (ADA) and Countervailing Duties (CVD) Q1_2019, dated June 4, 2019 (Portions of this exhibit have been omitted.)	Cheniere	10-Q	10.4	8/8/2019
10.105	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-000016 Tank B Jump-over Tie-In (Part 1) and Deletion of East Jetty Shroud, dated August 5, 2019, (ii) the Change Order CO-00017 H2S Removal Skid PSVs Modifications and Revision to Chemical Cleaning Milestones, dated August 5, 2019 and (iii) the Change Order CO-00018 Cold Box Redesign Major Permanent Plant Materials and Ethylene Cold Box's E-1504 Partial Mockup, dated September 6, 2019 (Portions of this exhibit have been omitted.)	Cheniere	10-Q	10.9	11/1/2019

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.106	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-00019 Aircraft Warning Lights, dated September 23, 2019, (ii) the Change Order CO-00020 Section 232 Steel and Aluminum Tariffs & Anti-dumping (ADA) and Countervailing Duties (CVD) Q2 2019, dated October 8, 2019, (iii) the Change Order CO-00021 Spare Transition Joints for Potential Future Cold Box Modifications, dated October 8, 2019, (iv) the Change Order CO-00022 Modification of the Train 3 Methane Cold Box, dated December 6, 2019 and (v) the Change Order Co-00023 Section 232 Steel & Aluminum Tariffs & Anti-dumping (ADA) and Countervailing Duties (CVD) Q3 2019, dated December 10, 2019 (Portions of this exhibit have been omitted.)	Cheniere	10-K	10.95	2/25/2020
10.107	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-00024 East Jetty Cooldown Line & Simultaneous Ship Loading, dated January 6, 2020, (ii) the Change Order CO-00025 East Jetty Manual Gas Sampler, dated January 7, 2020, (iii) the Change Order CO-00026 Study for Adding Valve Actuator for E-W Jetty Flow Segregation, dated January 8, 2020, (iv) the Change Order CO-00027 Tank B Isolation of Proposed Fourth In-Tank LNG Pump - Long Lead Items, dated January 8, 2020, (v) the Change Order CO-00028 Tank B Rundown Line (Part I), dated January 31, 2020, (vi) the Change Order CO-00029 9% Nickel and Cryogenic Rebar Provisional Sum Closeout, dated February 18, 2020 and (vii) the Change Order CO-00030 Additional Valve for Isolation in CCL Stage 2 to CCL Stage 3 from Tank B, dated February 18, 2020 (Portions of this exhibit have been omitted)	Cheniere	10-Q	10.7	4/30/2020
10.108	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-00031 Tank B Isolation of Proposed 4th In-Tank LNG Pump (Post Start-Up of Tank B) - EPC, dated April 1, 2020, (ii) the Change Order CO-00032 Train 3 Thermowell Upgrades, dated April 3, 2020, (iii) the Change Order CO-00033 Tank B Rundown Line (Part 2) Development Costs, dated April 29, 2020 and (iv) the Change Order CO-00034 Train 3 UPS Modification of MV Motors, dated May 21, 2020 (Portions of this exhibit have been omitted)	Cheniere	10-Q	10.10	8/6/2020

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.109	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-00035 Spill Conveyance from Flare KO Drum Area, dated July 6, 2020, (ii) the Change Order CO-00036 Tie-Ins for Heavy Hydrocarbon Removal Modifications (E&P) Rev 1, dated August 5, 2020, (iii) the Change Order CO-00037 Train 3 PV-16002 Valve Trim Change - Rev 1, dated August 14, 2020, (iv) the Change Order CO-00038 Hot Oil Overpressure Relief, dated August 14, 2020, (v) the Change Order CO-00039 Supply of Nitrogen for Commissioning Units 16, 17 and Feed Gas, dated August 20, 2020 and (vi) the Change Order CO-00040 COVID-19 Impacts, dated September 15, 2020 (Portions of this exhibit have been omitted)	Cheniere	10-Q	10.3	11/6/2020
10.110	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-00041 Additional O&M Support (COVID-19), dated October 2, 2020 and (ii) the Change Order CO-00042 Replacement of Owner Spare Parts, dated December 31, 2020 (Portions of this exhibit have been omitted)	Cheniere	10-K	10.99	2/24/2021
10.111	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: the Change Order CO-00043 Early Turnover of Tank B, dated January 13, 2021 (Portions of this exhibit have been omitted)	Cheniere	10-Q	10.3	5/4/2021
10.112	LNG Sale and Purchase Agreement (FOB), dated November 21, 2011, between SPL (Seller) and Gas Natural Aprovisionamientos SDG S.A. (subsequently assigned to Gas Natural Fenosa LNG GOM, Limited) (Buyer)	CQP	8-K	10.1	11/21/2011
10.113	Amendment No. 1 of LNG Sale and Purchase Agreement (FOB), dated April 3, 2013, between SPL (Seller) and Gas Natural Aprovisionamientos SDG S.A. (subsequently assigned to Gas Natural Fenosa LNG GOM, Limited) (Buyer)	CQP	10-Q	10.1	5/3/2013
10.114	Amendment of LNG Sale and Purchase Agreement (FOB), dated January 12, 2017, between SPL (Seller) and Gas Natural Fenosa LNG GOM, Limited (assignee of Gas Natural Aprovisionamientos SDG S.A.) (Buyer)	SPL (SEC File No. 333-215882)	S-4	10.3	2/3/2017
10.115	LNG Sale and Purchase Agreement (FOB), dated December 11, 2011, between SPL (Seller) and GAIL (India) Limited (Buyer)	CQP	8-K	10.1	12/12/2011
10.116	Amendment No. 1 of LNG Sale and Purchase Agreement (FOB), dated February 18, 2013, between SPL (Seller) and GAIL (India) Limited (Buyer)	CQP	10-K	10.18	2/22/2013
10.117	Amended and Restated LNG Sale and Purchase Agreement (FOB), dated January 25, 2012, between SPL (Seller) and BG Gulf Coast LNG, LLC (Buyer)	CQP	8-K	10.1	1/26/2012
10.118	LNG Sale and Purchase Agreement (FOB), dated January 30, 2012, between SPL (Seller) and Korea Gas Corporation (Buyer)	CQP	8-K	10.1	1/30/2012
10.119	Amendment No. 1 of LNG Sale and Purchase Agreement (FOB), dated February 18, 2013, between SPL (Seller) and Korea Gas Corporation (Buyer)	CQP	10-K	10.19	2/22/2013
10.120	Amended and Restated LNG Sale and Purchase Agreement (FOB), dated August 5, 2014, between SPL (Seller) and Cheniere Marketing, LLC (Buyer)	SPL	8-K	10.1	8/11/2014

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
10.121	Letter agreement, dated December 8, 2016, amending the Amended and Restated LNG Sale and Purchase Agreement (FOB), dated August 5, 2014, between SPL and Cheniere Marketing International LLP (as assignee of Cheniere Marketing, LLC)	SPL	10-K	10.14	2/24/2017
10.122	LNG Sale and Purchase Agreement (FOB), dated June 2, 2014, between CCL (Seller) and Gas Natural Fenosa LNG SL (subsequently assigned to Gas Natural Fenosa LNG GOM, Limited) (Buyer)	Cheniere	8-K	10.1	6/2/2014
10.123	Amendment No. 1 of LNG Sale and Purchase Agreement (FOB), dated February 27, 2018, between CCL (Seller) and Gas Natural Fenosa LNG GOM, Limited (Buyer)	Cheniere	10-Q	10.6	5/4/2018
10.124	Amended and Restated Base LNG Sale and Purchase Agreement (FOB), dated as of November 28, 2014, between CCL and Cheniere Marketing International LLP	CCH	S-4	10.32	1/5/2017
10.125	Amendment No. 1, dated June 26, 2015, to Amended and Restated Base LNG Sale and Purchase Agreement (FOB), dated as of November 28, 2014, between CCL and Cheniere Marketing International LLP	CCH	S-4	10.33	1/5/2017
10.126	Amendment No. 2, dated December 27, 2016, to Amended and Restated Base LNG Purchase Agreement (FOB), dated as of November 28, 2014, between CCL and Cheniere Marketing International LLP	CCH	S-4	10.34	1/5/2017
10.127	Cooperative Endeavor Agreement & Payment in Lieu of Tax Agreement with eleven Cameron Parish taxing authorities, dated October 23, 2007, by and between Cheniere Marketing, Inc. and SPLNG	Cheniere	10-Q	10.7	11/6/2007
10.128	Investors' and Registration Rights Agreement, dated as of July 31, 2012, by and among the Company, Cheniere Energy Partners GP, LLC, CQP, Cheniere Class B Units Holdings, LLC, Blackstone CQP Holdco LP and the other investors party thereto from time to time	CQP	8-K	10.1	8/6/2012
10.129	Fourth Amended and Restated Agreement of Limited Partnership of CQP, dated February 14, 2017	CQP	8-K	3.1	2/21/2017
10.130	Amended and Restated Limited Liability Company Agreement of Cheniere GP Holding Company, LLC, dated December 13, 2013	Cheniere Holdings	8-K	10.3	12/18/2013
10.131	Nomination and Standstill Agreement, dated August 21, 2015, by and between the Company, Icahn Partners Master Fund LP, Icahn Partners LP, Icahn Onshore LP, Icahn Offshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings LP, Icahn Enterprises G.P. Inc., Beckton Corp., High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Carl C. Icahn, Jonathan Christodoro and Samuel Merksamer	Cheniere	8-K	99.1	8/24/2015
21.1*	Subsidiaries of the Company				
23.1*	Consent of KPMG LLP				
31.1*	Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act				
31.2*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act				
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS*	XBRL Instance Document				

Exhibit No.	Description	Incorporated by Reference (1)			
		Entity	Form	Exhibit	Filing Date
101.SCH*	XBRL Taxonomy Extension Schema Document				
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document				
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document				
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

(1) Exhibits are incorporated by reference to reports of Cheniere (SEC File No. 001-16383), CQP (SEC File No. 001-33366), Cheniere Energy Partners LP Holdings, LLC ("Cheniere Holdings") (SEC File No. 001-36234), SPL (SEC File No. 333-192373), CCH (SEC File No. 333-215435) and SPLNG (SEC File No. 333-138916), as applicable, unless otherwise indicated.

* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan or arrangement.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CHENIERE ENERGY, INC.

CONDENSED STATEMENTS OF OPERATIONS
(in millions)

	Year Ended December 31,		
	2021	2020	2019
General and administrative expense	$ 17	$ 20	$ 17
Depreciation expense	1	—	—
Total operating costs and expenses	18	20	17
Other income (expense)			
Interest expense, net of capitalized interest	(151)	(155)	(141)
Interest income	—	—	1
Loss on modification or extinguishment of debt	(6)	(50)	—
Equity in income (loss) of subsidiaries	(2,584)	77	490
Total other income (expense)	(2,741)	(128)	350
Income (loss) before income taxes	(2,759)	(148)	333
Less: income tax benefit	(416)	(63)	(315)
Net income (loss) attributable to common stockholders	$ (2,343)	$ (85)	$ 648

The accompanying notes are an integral part of these condensed financial statements.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CHENIERE ENERGY, INC.

CONDENSED BALANCE SHEETS
(in millions)

	December 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 17	$ —
Restricted cash and cash equivalents	—	1
Other current assets	1	1
Total current assets	18	2
Property, plant and equipment, net of accumulated depreciation	35	30
Operating lease assets	19	22
Debt issuance and deferred financing costs, net of accumulated amortization	16	15
Investments in subsidiaries	—	2,324
Deferred tax assets	797	381
Total assets	$ 885	$ 2,774
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Current operating lease liabilities	$ 6	$ 5
Current debt	—	103
Other current liabilities	30	37
Total current liabilities	36	145
Long-term debt, net of discount and debt issuance costs	2,285	2,790
Investments in subsidiaries	1,110	—
Operating lease liabilities	24	30
Other non-current liabilities	1	—
Stockholders' deficit	(2,571)	(191)
Total liabilities and stockholders' deficit	$ 885	$ 2,774

The accompanying notes are an integral part of these condensed financial statements.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CHENIERE ENERGY, INC.

CONDENSED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2021	2020	2019
Net cash provided by (used in) operating activities	$ (232)	$ (285)	$ 74
Cash flows from investing activities			
Property, plant and equipment	(6)	(13)	(2)
Distribution from (investment in) subsidiaries	1,498	(481)	842
Net cash provided by (used in) investing activities	1,492	(494)	840
Cash flows from financing activities			
Proceeds from issuance of debt	1,579	4,778	—
Redemptions and repayments of debt	(2,022)	(3,143)	—
Debt issuance and other financing costs	(9)	(57)	—
Debt modification or extinguishment costs	(1)	(29)	—
Cash dividends to shareholders	(85)	—	—
Distributions to non-controlling interest	(649)	(626)	(591)
Payments related to tax withholdings for share-based compensation	(48)	(43)	(19)
Repurchase of common stock	(9)	(155)	(249)
Net cash provided by (used in) financing activities	(1,244)	725	(859)
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	16	(54)	55
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	1	55	—
Cash, cash equivalents and restricted cash and cash equivalents—end of period	$ 17	$ 1	$ 55

Balances per Condensed Balance Sheets:

	December 31,	
	2021	2020
Cash and cash equivalents	$ 17	$ —
Restricted cash and cash equivalents	—	1
Total cash, cash equivalents and restricted cash and cash equivalents	$ 17	$ 1

The accompanying notes are an integral part of these condensed financial statements.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CHENIERE ENERGY, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Condensed Financial Statements represent the financial information required by Securities and Exchange Commission Regulation S-X 5-04 for Cheniere.

In the Condensed Financial Statements, Cheniere's investments in affiliates are presented at the net amount attributable to Cheniere. Under this method, the assets and liabilities of affiliates are not consolidated. The investments in net assets of the affiliates are recorded on the Condensed Balance Sheets. The income from operations of the affiliates is reported on a net basis as investment in affiliates (equity in income of subsidiaries).

A substantial amount of Cheniere's operating, investing and financing activities are conducted by its affiliates. The Condensed Financial Statements should be read in conjunction with Cheniere's Consolidated Financial Statements.

Recent Accounting Standards

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* This guidance primarily provides temporary optional expedients which simplify the accounting for contract modifications to existing contracts expected to arise from the market transition from LIBOR to alternative reference rates. The transition period under this standard is effective March 12, 2020 and will apply through December 31, 2022.

We have a revolving credit facility indexed to LIBOR. To date, we have amended our revolving credit facility to incorporate a fallback replacement rate indexed to SOFR as a result of the expected LIBOR transition. We elected to apply the optional expedients as applicable to certain modified terms, however the impact of applying the optional expedients has not been material thus far. We will continue to elect to apply the optional expedients to qualifying contract modifications in the future.

NOTE 2—DEBT

As of December 31, 2021 and 2020, our debt consisted of the following (in millions):

	December 31,	
	2021	**2020**
4.625% Senior Secured Notes due 2028	2,000	2,000
4.875% Convertible Unsecured Notes due 2021 (1)	—	476
4.25% Convertible Senior Notes due 2045 (2)	625	625
Cheniere Revolving Credit Facility	—	—
Cheniere Term Loan Facility	—	148
Total debt	2,625	3,249
Current portion of long-term debt	—	(104)
Unamortized discount and debt issuance costs, net	(340)	(355)
Total long-term debt, net of discount and debt issuance costs	$ 2,285	$ 2,790

(1) A portion of the outstanding balance that is due within one year is classified as current portion of long-term debt.

(2) The redemption of these notes was financed with borrowings under the Cheniere Revolving Credit Facility, which is a long-term debt instrument. Therefore, the 4.25% Convertible Senior Notes due 2045 were classified as long-term debt as of December 31, 2021.

Below is a schedule of future principal payments that we are obligated to make on our outstanding debt at December 31, 2021 (in millions):

Years Ending December 31,	Principal Payments
2022 (1)	$ 625
2023	—
2024	—
2025	—
2026	—
Thereafter	2,000
Total	$ 2,625

(1) Includes $625 million aggregate principal amount outstanding of the 2045 Cheniere Convertible Senior Notes as we issued a notice of redemption on December 6, 2021 for all amounts outstanding. As discussed above, the balance is classified as long-term debt in our Balance Sheets as the redemption was financed with long-term borrowings subsequent to the balance sheet date.

NOTE 3—GUARANTEES

Cheniere has various financial and performance guarantees and indemnifications which are issued in the normal course of business. These contracts include performance guarantees and stand-by letters of credit. Cheniere enters into these arrangements to facilitate commercial transactions with third parties by enhancing the value of the transaction to the third party. As of December 31, 2021, outstanding guarantees and other assurances aggregated approximately $472 million of varying duration, consisting of parental guarantees. No liabilities were recognized under these guarantee arrangements as of December 31, 2021.

NOTE 4—LEASES

Our leased assets consist primarily of office space and facilities, which are classified as operating leases.

The following table shows the classification and location of our right-of-use assets and lease liabilities on our Condensed Balance Sheets (in millions):

		December 31,	
	Condensed Balance Sheet Location	2021	2020
Right-of-use assets—Operating	Operating lease assets	$ 19	$ 22
Total right-of-use assets		$ 19	$ 22
Current operating lease liabilities	Current operating lease liabilities	$ 6	$ 5
Non-current operating lease liabilities	Operating lease liabilities	24	30
Total lease liabilities		$ 30	$ 35

The following table shows the classification and location of our lease cost on our Condensed Statements of Operations (in millions):

		Year Ended December 31,	
	Condensed Statements of Operations Location	2021	2020
Operating lease cost (1)	General and administrative expense	$ 9	$ 10

(1) Includes $4 million of variable lease costs paid to the lessor during each of the years ended December 31, 2021 and 2020.

Future annual minimum lease payments for operating leases as of December 31, 2021 are as follows (in millions):

Years Ending December 31,	Operating Leases (1)
2022	$ 8
2023	8
2024	7
2025	6
2026	6
Thereafter	1
Total lease payments	36
Less: Interest	(6)
Present value of lease liabilities	$ 30

The following table shows the weighted-average remaining lease term (in years) and the weighted-average discount rate for our operating leases:

	December 31,	
	2021	2020
Weighted-average remaining lease term (in years)	4.8	5.7
Weighted-average discount rate	6.6%	6.6%

The following table includes other quantitative information for our operating leases (in millions):

	Year Ended December 31,	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 7	$ 7
Right-of-use assets obtained in exchange for new operating lease liabilities	—	5

NOTE 5—STOCKHOLDERS' EQUITY

On June 3, 2019, we announced that our Board authorized athree-year, $1.0 billion share repurchase program. On September 7, 2021, the Board authorized an increase in the share repurchase program to $1.0 billion, inclusive of any amounts remaining under the previous authorization as of December 31, 2021, for an additionalthree years beginning on October 1, 2021. The following table presents information with respect to repurchases of common stock during the years ended December 31, 2021 and 2020 (in millions, except per share data):

	Year Ended December 31,		
	2021	2020	2019
Aggregate common stock repurchased	0.1	2.9	4.0
Weighted average price paid per share	$ 87.32	$ 53.88	$ 62.27
Total amount paid (in millions)	$ 9	$ 155	$ 249

As of December 31, 2021, we had up to $998 million of the share repurchase program available.

Dividends

During the year ended December 31, 2021, we declared and paid an inaugural quarterly dividend of $0.33 per common share. On January 25, 2022, we declared a quarterly dividend of $0.33 per common share that is payable on February 28, 2022 to shareholders of record as of February 7, 2022.

NOTE 6 —SUPPLEMENTAL CASH FLOW INFORMATION

The following table provides supplemental disclosure of cash flow information (in millions):

	Year Ended December 31,		
	2021	2020	2019
Cash paid during the period for interest, net of amounts capitalized	$ 130	$ 45	$ 36
Non-cash investing and financing activities:			
Non-cash capital distributions (1)	—	79	490

(1) Amounts represent undistributed equity income of affiliates.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
(in millions)

	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts	Deductions	Balance at end of period
Year Ended December 31, 2021					
Current expected credit losses on receivables and contract assets	$ 7	$ 2	$ —	$ —	$ 9
Deferred tax asset valuation allowance	190	(127)	—	—	63
Year Ended December 31, 2020					
Current expected credit losses on receivables and contract assets	$ —	$ 7	$ —	$ —	$ 7
Deferred tax asset valuation allowance	196	(6)	—	—	190
Year Ended December 31, 2019					
Allowance for credit losses or doubtful accounts on receivables and contract assets	$ 30	$ 16	$ —	$ (46)	$ —
Deferred tax asset valuation allowance	686	(490)	—	—	196

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHENIERE ENERGY, INC.
(Registrant)

By: /s/ Jack A. Fusco
Jack A. Fusco
President and Chief Executive Officer
(Principal Executive Officer)
Date: February 23, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jack A. Fusco Jack A. Fusco	President and Chief Executive Officer and Director (Principal Executive Officer)	February 23, 2022
/s/ Zach Davis Zach Davis	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 23, 2022
/s/ Leonard E. Travis Leonard E. Travis	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 23, 2022
/s/ G. Andrea Botta G. Andrea Botta	Chairman of the Board	February 23, 2022
/s/ Vicky A. Bailey Vicky A. Bailey	Director	February 23, 2022
/s/ Patricia K. Collawn Patricia K. Collawn	Director	February 23, 2022
/s/ David B. Kilpatrick David B. Kilpatrick	Director	February 23, 2022
/s/ Sean Klimczak Sean Klimczak	Director	February 23, 2022
/s/ Andrew Langham Andrew Langham	Director	February 23, 2022
/s/ Lorraine Mitchelmore Lorraine Mitchelmore	Director	February 23, 2022
/s/ Donald F. Robillard, Jr. Donald F. Robillard, Jr.	Director	February 23, 2022
/s/ Neal A. Shear Neal A. Shear	Director	February 23, 2022
/s/ Andrew Teno Andrew Teno	Director	February 23, 2022

Exhibit 4.24

SABINE PASS LIQUEFACTION, LLC

AND EACH GUARANTOR THAT MAY BECOME PARTY HERETO

INDENTURE

Dated as of December 15, 2021

The Bank of New York Mellon

Trustee

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INDENTURE dated as of December 15, 2021 among Sabine Pass Liquefaction, LLC, a Delaware limited liability company, any Guarantors (as defined herein) that may become a party hereto from time to time, and The Bank of New York Mellon, as Trustee.

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

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*2013 Indenture*" means the indenture, dated as of February 1, 2013, between the Company and The Bank of New York Mellon, as Trustee, as supplemented by the First Supplemental Indenture, dated as of April 16, 2013, the Second Supplemental Indenture, dated as of April 16, 2013, the Third Supplemental Indenture, dated as of November 25, 2013, the Fourth Supplemental Indenture, dated as of May 20, 2014, the Fifth Supplemental Indenture, dated as of May 20, 2014, the Sixth Supplemental Indenture, dated as of March 3, 2015, the Seventh Supplemental Indenture, dated as of June 14, 2016, the Eighth Supplemental Indenture, dated as of September 19, 2016, the Ninth Supplemental Indenture, dated as of September 23, 2016, the Tenth Supplemental Indenture, dated as of March 6, 2017 and the Eleventh Supplemental Indenture, dated as of May 8, 2020.

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

"*Account*" has the meaning given to such term in the Accounts Agreement.

"*Accounts Agreement*" means the Third Amended and Restated Accounts Agreement, dated as of March 19, 2020, among the Company, the Common Security Trustee and the Accounts Bank, as amended from time to time.

"*Accounts Bank*" means Citibank, N.A., or any successor to it appointed pursuant to the terms of the Accounts Agreement.

"*Additional Debt Service Reserve Account*" means any Additional Debt Service Reserve Account so designated, established and created by the Accounts Bank, as directed by the Company pursuant to the Accounts Agreement, upon the incurrence of any Secured Replacement Debt or Secured Expansion Debt that provides for a "debt service reserve requirement."

"*Additional Material Project Document*" means any contract, agreement, letter agreement or other instrument to which the Company becomes a party after the Initial Senior Secured Debt Closing Date that:

(a) replaces or substitutes for an existing Material Project Document; or

(b) (i) contains obligations and liabilities that are in excess of $250,000,000 over its term (including after taking into account all amendments, amendments and restatements, supplements, or waivers to any such contract, agreement, letter agreement or other instrument) and (ii) is for a term that is greater than two years;

provided, that for the purposes of this definition, any series of related transactions shall be considered as one transaction, and all contracts, agreements, letter agreements or other instruments in respect of such transactions shall be considered as one contract, agreement, letter agreement or other instrument, as applicable.

"*Additional Secured Debt*" means any of (a) the Secured Expansion Debt, (b) the Secured Replacement Debt, and (c) the Secured Working Capital Debt.

"*Administrative Decisions*" has the meaning given to such term in the Intercreditor 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 Secured Debt Instrument.

"*Affiliate*" means, with respect to any Person, another Person that directly or indirectly Controls, or is under common Control with, or is Controlled by, such Person and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is Controlled by any such member or trust. Notwithstanding the foregoing, the definition of "Affiliate" shall not encompass (a) any individual solely by reason of his or her being a director, officer or employee of any Person and (b) the Common Security Trustee, the Trustee or any Secured Debt Holder.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Aggregate Other Secured Debt*" means, at any time, the aggregate amount of Other Secured Debt.

"*Aggregate Secured Bank Debt*" means, at any time, the aggregate amount of (i) the Secured Bank Debt and (ii) without duplication, any Additional Secured Debt (other than any Additional Secured Debt that is either (x) Other Secured Debt or (y) loans made primarily by institutional investors, term loan B loans or any other loans made pursuant to one or more credit facilities in which the lenders are not primarily financial institutions engaged in the business of banking).

"*Aggregate Secured Debt*" means, at any time, the aggregate amount of Secured Debt.

"*Applicable Facility LNG Sale and Purchase Agreement*" means any Facility LNG Sale and Purchase Agreement (other than (A) any terminated Facility LNG Sale and Purchase Agreement, (B) any Facility LNG Sale and Purchase Agreement in relation to which a Bankruptcy has occurred in respect of the counterparty thereof, (C) any Facility LNG Sale and Purchase Agreement not then in effect and (D) any Facility LNG Sale and Purchase Agreement in material payment default or a breach that has resulted in a material non-payment by the counterparty to such Facility LNG Sale and Purchase Agreement) with respect to any Train (a) for which the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company certifying that the In-Service Date has occurred or (b) (i) for which the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company certifying that such Train is under construction pursuant to a validly issued full notice to proceed under an EPC Contract not in material default and (ii) for which the Company shall have delivered to the Trustee a certificate from the Independent Engineer certifying that the Indebtedness incurred in respect thereof, together with any equity contribution amount required by such Indebtedness and all Contracted Cash Flows, are sufficient to fund the entirety of the Project Costs of such Train through the Guaranteed Substantial Completion Date thereof, plus reasonable contingencies. As of the date of this Indenture, the Train One and Train Two LNG Sales Agreements, the Train Three and Train LNG Four Sales Agreements and the Train 5 LNG Sales Agreement are Applicable Facility LNG Sale and Purchase Agreements.

"*Applicable Law*" means, except as the context may otherwise require, all applicable laws (including common law), rules, regulations, ordinances, judgments, decrees, injunctions, writs and orders of any Government Authority.

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

"*Asset Sale*" means:

(a) the sale, lease, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Sections 4.13 and 5.01, and not by the provisions of Section 4.09; and

(b) the issuance of Equity Interests in any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries.

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

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $50,000,000;

(2) a transfer of assets between or among the Company and any of its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to any Restricted Subsidiary of the Company;

(4) the sale, lease or other disposition of (A) products, services, inventory or accounts receivable in the ordinary course of business or (B) equipment or other assets pursuant to a program for the maintenance or upgrading of such equipment or assets and the disposition of obsolete equipment, equipment that is damaged or worn out or assets no longer needed in the business of the Company;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) 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 this Indenture;

(7) a Restricted Payment that does not violate Section 4.06 or a Permitted Investment;

(8) the sale or other disposition of LNG (or other commercial products);

(9) sales, transfers or other dispositions of Permitted Investments;

(10) sales of Services in the ordinary course of business;

(11) sales of any LNG related to additional liquefaction trains developed by the Company;

(12) transfers or novations of Interest Rate Protection Agreements in accordance with the Common Terms Agreement;

(13) sales or other dispositions of the Improved Facilities (as defined in the Cooperation Agreement);

(14) conveyance to gas transmission companies of gas interconnection or metering facilities built using Capital Expenditures permitted by the Common Terms Agreement;

(15) subject to clause (a) of the definition of Permitted Indebtedness, the assignment, novation or transfer of any Train Five LNG Sales Agreement, any Train Six LNG Sales Agreements or the CMI LNG Sale and Purchase Agreement and any related agreements by the Company to an Affiliate of the Company; *provided*, *however*, that if the Company incurs Expansion Debt in respect of Train Five or Train Six, as applicable, pursuant to clause (a) of the definition of Permitted Indebtedness, any such assignment,

novation or transfer of any Train Five LNG Sales Agreement or any Train Six LNG Sales Agreement, as applicable, and any related agreements by the Company to an Affiliate of the Company shall constitute an Asset Sale unless it otherwise qualifies under any of the other listed exception in this "Asset Sales" definition; and

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

"*Authorized Officer*" means: (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of a general partner of such Person and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary, the manager, the managing member or a duly appointed officer of such Person.

"*Bankruptcy*" means, with respect to any Person, the occurrence of any of the following events, conditions or circumstances:

(a) such Person shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer or consent seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its properties (the term "*acquiesce*," as used in this definition, includes the failure to file in a timely manner a petition or motion to vacate or discharge any order, judgment or decree after entry of such order, judgment or decree);

(b) a case or other proceeding shall be commenced against such Person without the consent or acquiescence of such Person seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief with respect to such Person or its debts under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of 90 consecutive days;

(c) a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against such Person seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code, or any other present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, and such Person shall acquiesce in the entry of such order, judgment or decree or such order, judgment or decree shall remain

undischarged, unvacated or unstayed for 120 days (whether or not consecutive) from the date of entry thereof, or any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its property shall be appointed without the consent or acquiescence of such Person and such appointment shall remain unvacated and unstayed for an aggregate of 120 days (whether or not consecutive);

(d) such Person shall admit in writing its inability to pay its debts as they mature or shall generally not be paying its debts as they become due;

(e) such Person shall make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors;

(f) such Person shall take any corporate or partnership action for the purpose of effecting any of the foregoing; or

(g) an order for relief shall be entered in respect of such Person under the Bankruptcy Code.

"*Bankruptcy Code*" means the United States Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 11 et seq.

"*Bankruptcy Law*" means the Bankruptcy Code and any other state or federal insolvency, reorganization, moratorium or similar law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*BG*" means BG Gulf Coast LNG, LLC.

"*BG FOB Sale and Purchase Agreement*" means the Amended and Restated LNG Sale and Purchase Agreement (FOB), dated January 25, 2012, between the Company and BG, as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Blocked Person*" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or

instrumentality of, or is otherwise beneficially owned by, Controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"*Board of Directors*" means:

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

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

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Saturday, Sunday or any other day which is a legal holiday or a day on which banking institutions are permitted or required by law, regulation or executive order to be closed in New York, New York.

"*Business Interruption Insurance Proceeds*" means all proceeds of any insurance policies required pursuant to the Common Terms Agreement or otherwise obtained with respect to the Company or the Project insuring the Company against business interruption or delayed start-up.

"*Calculation Date*" means the last day of the month immediately preceding a Restricted Payment Date.

"*Calculation Period*" means, on any Calculation Date, the period commencing twelve months prior to, and ending on, such Calculation Date; *provided,* that prior to the first anniversary of the DSCR Start Date, the Calculation Period shall mean the period beginning on the first day of the first full month following the DSCR Start Date and ending on, the Calculation Date.

"*Capital Expenditures*" means, for any period, the aggregate amount of all expenditures of the Company 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 Company.

"*Capital Lease Obligations*" means, for any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property of such Person to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP (including Accounting Standards Codification 840-30, *Capital Leases* of the Financial Accounting Standards Board) and, for

purposes of the Financing Documents, the amount of such obligations shall be the capitalized amount of such obligations, determined in accordance with GAAP (including such ASC 840-30).

"*Capital Stock*" means:

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

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

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

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(a) Dollars;

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

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

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

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

(f) commercial paper or tax exempt obligations having one of the two highest ratings obtainable from Moody's or S&P (or, if any of such entities cease to provide such ratings, the

equivalent rating categories from any other Acceptable Rating Agency) and, in each case, maturing within one year after the date of acquisition; and

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

"*Cash Flow*" means, for any period, the sum (without duplication) of the following:

(a) all cash paid to the Company during such period in connection with the ownership or operation of the Project;

(b) all interest and investment earnings paid to the Company or accrued during such period;

(c) all cash paid to the Company during such period as Business Interruption Insurance Proceeds; and

(d) all cash paid to the Company during the applicable period from any direct or indirect owner of the Company by way of equity contribution or subordinated shareholder loans (in each case as otherwise permitted pursuant to the terms of the Financing Documents);

provided, *however*, that Cash Flow shall not include any proceeds of any Senior Debt or any other Indebtedness incurred by the Company; Insurance Proceeds; Condemnation Proceeds; proceeds from any disposition of assets of the Project or the Company other than the sale of capacity and other commercial products in the ordinary course of business and tax refunds.

"*Cash Flow Available for Debt Service*" means, for any period, an amount equal to the amount of Cash Flow received by the Company during such period minus all operating and maintenance expenses paid during such period.

"*Centrica FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated March 22, 2013, between the Company and Centrica plc, as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Change of Control*" means the Parent shall own, directly or indirectly, less than 50% of the voting and economic interests in the Company; *provided* that a Change of Control shall not be deemed to have occurred if the Company shall have received letters from any two Acceptable Rating Agencies (or if only one Acceptable Rating Agency is then rating the Notes, the

Company shall have received a letter from that Acceptable Rating Agency) to the effect that the Acceptable Rating Agency has considered the contemplated event under this definition and that, if the contemplated event occurs, such Acceptable Rating Agency would reaffirm the then current rating of the Notes as of the date of such event.

"*Clearstream*" means Clearstream Banking, *société anonyme*, or any successor securities clearing agency.

"*CMI LNG Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated May 14, 2012, between the Company and Cheniere Marketing, LLC, as amended from time to time.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"*Collateral*" means the Collateral (as defined in each of the Security Documents).

"*Commission*" or "*SEC*" means the United States Securities and Exchange Commission.

"*Common Security Trustee*" means Société Générale or any successor to it appointed pursuant to the terms of the Security Agency Agreement.

"*Common Terms Agreement*" means the Third Amended and Restated Common Terms Agreement, dated as of March 19, 2020, among the Loan Parties, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee and the Intercreditor Agent, as amended from time to time.

"*Company*" means Sabine Pass Liquefaction, LLC, and any and all successors thereto.

"*Condemnation Proceeds*" means any amounts and proceeds of any kind (including instruments) payable in respect of any Event of Taking.

"*ConocoPhillips License Agreements*" means the License Agreements between the Company and ConocoPhillips Company, dated as of May 3, 2012, dated as of May 20, 2015, dated as of December 21, 2012, and dated as of November 8, 2018, as each is amended from time to time.

"*Consents*" means (a) each consent to collateral assignment required to be entered into pursuant to the Financing Documents, in each case, by and among the Company, the Common Security Trustee and the Persons identified therein and (b) each subordination, non-disturbance, surface use and/or recognition agreement, affidavit of use and possession, estoppel certificate from counterparties to the Real Property Documents required to be entered into pursuant to the Financing Documents.

"*Construction Account*" means the Construction Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Construction/Term Loan*" means a loan made by the Secured Bank Debt Holders to the Company in an aggregate amount of up to $3,626,000,000 in accordance with and pursuant to the terms of the Term Loan A Credit Agreement.

"*Consultants*" means the Independent Engineer, the Insurance Advisor and the Market Consultant.

"*Contest*" or "*Contested*" means, with respect to any Person, with respect to any Taxes or any Lien imposed on Property of such Person (or the related underlying claim for labor, material, supplies or services) by any Government Authority for Taxes or with respect to obligations under ERISA or any Mechanics' Lien (each, a "*Subject Claim*"), a contest of the amount, validity or application, in whole or in part, of such Subject Claim pursued in good faith and by appropriate legal, administrative or other proceedings diligently conducted so long as:

(a) during the period of such contest the enforcement of such Subject Claim is effectively stayed and any Lien (including any inchoate Lien) arising by virtue of such Subject Claim and securing amounts in excess of $25,000,000 shall, if required by applicable Government Rule, be effectively secured by posting of cash collateral or a surety bond (or similar instrument) by a reputable surety company;

(b) no Secured Party or any of its officers, directors or employees has been or could reasonably be expected to be exposed to any risk of criminal or civil liability or sanction in connection with such contested items;

(c) the failure to pay such Subject Claim under the circumstances described above could not otherwise reasonably be expected to result in a Material Adverse Effect; and

(d) any contested item determined to be due, together with any interest or penalties thereon, is promptly paid when due after resolution of such Contest, if required by such resolution. The term "Contest" used as a verb shall have a correlative meaning.

"*Contracted Cash Flow*" means the sum of (a) the projected cash to be received by the Company with respect to Monthly Sales Charges or the fixed price component based on FOB LNG Sale and Purchase Agreements that, at the time of such incurrence, are in effect and not in material default, *plus* (b) the projected cash to be received by the Company with respect to Monthly Sales Charges (or the fixed price component) based on LNG sales contracts that, at the time of such incurrence, are in effect and not in material payment default or a breach that has resulted in a material non-payment by the counterparty to such agreement and are with counterparties that (1) have an Investment Grade Rating from at least two Acceptable Rating Agencies, or who provide a guaranty from an affiliate that has at least two of such ratings or (2) have a direct or indirect parent with an Investment Grade Rating from at least one Acceptable Rating Agency and either the counterparty or an affiliate of such counterparty who is providing a

guaranty has a tangible net worth in excess of $15,000,000,000, *minus* (c) the fixed expenses that could reasonably be expected to be incurred if the counterparties to the FOB LNG Sale and Purchase Agreements and such other LNG sales agreements were not lifting any cargoes from the Company; *provided* that for the purposes of Section 4.08(a)(2), it shall not be a material default, material payment default or a breach that has resulted in a material non-payment under clause (a) or clause (b) of this definition, as applicable, if (A) a Bankruptcy has occurred in respect of the applicable counterparty to such FOB LNG Sale and Purchase Agreement or such LNG sales contract, as applicable, and the bankruptcy court enters an order permitting the assumption of the applicable FOB LNG Sale and Purchase Agreement or LNG sales contract or (B) such counterparty continues to meet its contractual obligations thereunder.

"*Contracted Cash Flow Available for Debt Service*" means, for any period, an amount equal to the sum of (i) the amount set forth in clauses (a) and (b) of the definition of Contracted Cash Flow expected to be received by the Company during such period, *minus* (ii) the amount set forth in clause (c) of the definition of Contracted Cash Flow expected to be paid during such period *plus* (iii) any amounts expected to be received pursuant to clauses (b) and (c) of the definition of Cash Flow during such period.

"*Control*" (including, with its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) and, in any event, any Person owning at least 50% of the voting securities of another Person shall be deemed to Control that Person.

"*Controlled Entity*" means (a) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (b) Parent and its Controlled Affiliates.

"*Cooperation Agreement*" means the Amended and Restated Cooperation Agreement, dated as of June 30, 2015, between the Company and SPLNG, as amended from time to time.

"*Corporate Trust Office of the Trustee*" means the address of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this instrument is located at the address specified in Section 13.01 or such other address as to which the Trustee may designate from time to time by notice to the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Company).

"*Covered Action*" means:

(a) any consent to a Modification of or under any Financing Document by the Intercreditor Agent, the Common Security Trustee or any Secured Party, other than any Permitted Modification;

(b) any instruction given to the Common Security Trustee under or with respect to any Financing Document; and

(c) any exercise of discretion by the Intercreditor Agent, a Secured Debt Holder Group Representative or the Common Security Trustee under or with respect to any Financing Document to the extent the Intercreditor Agent, Secured Debt Holder Group Representative or the Common Security Trustee requests instruction, in each case other than certain Administrative Decisions permitted by the Intercreditor Agreement.

"*CQP Indemnity Letter*" means that certain indemnity letter, dated as of July 31, 2012, between the Parent and the Company with respect to Leases, Sublease and the Sabine Liquefaction TUA.

"*CQP Security Agreement*" means the Security Agreement, dated as of July 31, 2012, between the Parent and the Common Security Trustee.

"*Creole Trail Pipeline Transportation Agreement*" means the Firm Transportation Agreement, dated as of March 11, 2015, between the Company and Cheniere Creole Trail Pipeline, L.P. pursuant to the Creole Trail Precedent Agreement.

"*Creole Trail Precedent Agreement*" means the Transportation Precedent Agreement, dated as of August 6, 2012, between the Company and Cheniere Creole Trail Pipeline, L.P., as amended by that certain First Amendment to Transportation Precedent Agreement Firm Transportation Services, dated as of November 5, 2012, as further amended by that certain Second Amendment to Transportation Precedent Agreement Firm Transportation Services, dated as of March 11, 2015.

"*CTA Event of Default*" means any of the events described in Section 9 (*Events of Default for Secured Debt*) in the Common Terms Agreement.

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

"*Debt Service*" means, for any period, the sum of (without duplication):

(a) all fees scheduled to become due and payable (or, for purposes of the Debt Service Coverage Ratio, accrued or paid) during such period in respect of any Senior Debt;

(b) interest on the Senior Debt (taking into account any Interest Rate Protection Agreements) scheduled to become due and payable (or for the purposes of the Debt Service Coverage Ratio, accrued or paid) during such period;

(c) scheduled principal payments of the Senior Debt to become due and payable (or, for purposes of the Debt Service Coverage Ratio, accrued or paid) during such period;

(d) all payments due or anticipated to become due (or, for purposes of the Debt Service Coverage Ratio, accrued or paid) by the Company pursuant to and provision in respect of

increased costs or taxes under any Secured Bank Debt with respect to such principal, interest and fees and similar payments under any Senior Debt Instrument; and

(e) any indemnity payments due to any of the Secured Parties.

"*Debt Service Coverage Ratio*" or "*DSCR*" means, at any date, the ratio of Cash Flow Available for Debt Service for the preceding 12-month period to the aggregate amount required to service the Company's Debt Service payable for the preceding 12-month period (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date and the scheduled principal payment of any Senior Debt that has bullet maturities or balloon payments at maturity or in the final year prior to maturity); *provided*, that for purposes of Section 4.06, any DSCR calculation performed prior to the first anniversary of the DSCR Start Date will be based on the number of months elapsed since the DSCR Start Date; *provided*, *further*, that the Company may exclude from any DSCR calculation the Cash Flow Available for Debt Service and the prorated aggregate amount required to service the Company's Debt Service attributable to any month in which a Force Majeure Event had occurred or was continuing for up to twelve months in any period for which any DSCR calculation is performed.

"*Debt Service Reserve Account*" means any Debt Service Reserve Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Default*" means an Event of Default or CTA Event of Default, as applicable, or an event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would become an Event of Default or CTA Event of Default, as applicable.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof, issued in accordance with Section 2.3 of Appendix A, and substantially in the form of Exhibit A-1 except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Default Contracts*" means any Default LNG Sale and Purchase Agreement and the Sabine Liquefaction TUA.

"*Default LNG Sale and Purchase Agreement*" means:

(a) at any time following Substantial Completion of Train Four, any Facility LNG Sale and Purchase Agreement if (i) such Facility LNG Sale and Purchase Agreement, together with any other Facility LNG Sale and Purchase Agreement that is a Default LNG Sale and Purchase Agreement, accounts for more than 25% of the net revenues of the Company for the prior twelve months and are anticipated to account for at least 25% of the net revenues of the Company over the following twelve months and (ii) such Facility LNG Sale and Purchase Agreement, together

with any other Facility LNG Sale and Purchase Agreement that is a Default LNG Sale and Purchase Agreement, has a remaining term of more than four years; and

(b) at all other times, any of the Train One and Train Two LNG Sales Agreements and, if the Company incurs Expansion Debt in respect of Train Three and Train Four pursuant to clause (a) of the definition of Permitted Indebtedness, any of the Train Three and Train Four LNG Sales Agreements.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.05 as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Voting Party*" means, at any time, with respect to any Secured Debt Instrument, (i) the Secured Debt Holder Group Representative of such Secured Debt Holder Group or (ii) such other Person which has been authorized to act as a Designated Voting Party by the Secured Debt Holder Group Representative of such Secured Debt Holder Group in a written notice given to the Intercreditor Agent and each other Secured Debt Holder Group Representative.

"*Development*" means the development, acquisition, ownership, occupation, construction, equipping, testing, repair, operation, maintenance and use of the Project and the purchase and sale of natural gas and the sale of LNG, the export of LNG from the Project (and, if elected, the import of LNG to the extent the Company has all necessary Government Approvals therefor), the transportation of natural gas to the Project by third parties, and the sale of other Services or other products or by-products of the Project and all activities incidental thereto, in each case in accordance with the Transaction Documents. "*Develop*" and "*Developed*" shall have the correlative meanings.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant in Section 4.06. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Distribution Account*" means the Distribution Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*DOE/FE*" means the United States Department of Energy Office of Fossil Energy or any successor thereto having jurisdiction over the import of LNG to and the export of LNG from the Project.

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

"*Domestic Subsidiary*" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"*DSCR Start Date*" means September 15, 2016.

"*EPC Contractor*" means Bechtel Oil, Gas and Chemicals, Inc. or, in the case of the EPC Contract with respect to Train Six, the relevant contractor under such EPC Contract.

"*EPC Contract*" means any of the Train One and Train Two EPC Contract, the Train Three and Train Four EPC Contract, the Train Five EPC Contract, the Stage 4 EPC Contract and any engineering, procurement and construction contract entered into by the Company related to the construction of Train Six, as applicable.

"*Equity Contribution Amount*" means $1,890,000,000.

"*Equity Interests*" means, with respect to any Person, any of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination, in each such case including all voting rights and economic rights related thereto.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"*Euroclear*" means Euroclear Bank, S.A./N.V. or any successor securities clearing agency.

"*Event of Abandonment*" means any of the following shall have occurred:

(a) the abandonment, suspension or cessation of all or a material portion of the activities related to the Development for a period in excess of 60 consecutive days (other than as a result of force majeure so long as the Company is diligently attempting to restart the Development);

(b) a formal, public announcement by the Company of a decision to abandon or indefinitely defer or suspend the Development for any reason; or

(c) the Company shall make any filing with FERC giving notice of the intent or requesting authority to abandon the Development for any reason.

"*Event of Loss*" means any event that causes the Pipeline or any Property of the Company, or any portion thereof, to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, and shall include an Event of Taking.

"*Event of Taking*" means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation or similar action of or proceeding by any Government Authority relating to all or any part of the Pipeline or the Project, any Equity Interests in the Company or any other part of the Collateral.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Expansion Debt*" means additional senior secured or unsecured Indebtedness to finance the development of additional Trains and to be incurred after the Notes Issue Date.

"*Export Credit Agency*" means any export credit agency or similar financial institution.

"*Facility LNG Sale and Purchase Agreements*" means, collectively, the Train One and Train Two LNG Sales Agreements, the Train Three and Train Four LNG Sales Agreements, the Train Five LNG Sales Agreement and any additional LNG sales agreements entered into by the Company.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture).

"*FATCA Withholding Tax*" means any withholding Tax pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (and any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

"*Fee Letters*" means the Intercreditor Agent Fee Letter, and the Fee Letters, as defined in the Common Terms Agreement.

"*FERC*" means the United States Federal Energy Regulatory Commission or any successor thereto having jurisdiction over the transportation of natural gas through, or the siting, construction or operation of, the Project.

"*Final Completion*" has the meaning assigned to the term "Final Completion" in the Train One and Train Two EPC Contract.

"*Financing Documents*" means each of:

(a) the Common Terms Agreement;

(b) this Indenture and any additional indentures entered into in connection with the issuance of any additional Senior Bonds;

(c) each other Secured Debt Instrument;

(d) each of the Security Documents;

(e) the Security Agency Agreement;

(f) the Intercreditor Agreement;

(g) the Notes;

(h) the Permitted Hedging Agreements;

(i) the Fee Letters;

(j) the CQP Indemnity Letter;

(k) the Hedge Opportunity Letter;

(l) the Notarial Assignment;

(m) the other financing and security agreements, documents and instruments delivered in connection with the Common Terms Agreement; and

(n) each other document designated as a Financing Document by the Company and each Secured Debt Holder Group Representative.

"*Fiscal Quarter*" means each three-month period commencing on January 1, April 1, July 1 and October 1 of any Fiscal Year and ending on the next March 31, June 30, September 30 and December 31, respectively.

"*Fiscal Year*" means any period of 12 consecutive calendar months beginning on January 1 and ending on December 31 of each calendar year.

"*Fitch*" means Fitch Ratings, Ltd.

"*FOB Sale and Purchase Agreements*" means, collectively, the BG FOB Sale and Purchase Agreement, the Centrica FOB Sale and Purchase Agreement, the GN FOB Sale and Purchase Agreement, the KoGas FOB Sale and Purchase Agreement, the GAIL FOB Sale and Purchase Agreement, the Total FOB Sale and Purchase Agreement, the Petronas FOB Sale and Purchase Agreement, the Vitol FOB Sale and Purchase Agreement and any "Qualified FOB Sale and Purchase Agreements" under and as defined in the Common Terms Agreement.

"*Force Majeure Event*" means the occurrence of a Force Majeure event under any of the Facility LNG Sale and Purchase Agreements.

"*Fundamental Decision*" means:

(a) Modifying Article V (*Application of Funds*) of the Accounts Agreement, other than Section 5.08 (*Insurance/Condemnation Proceeds Account*) of the Accounts Agreement, and defined terms used therein;

(b) Modifying any of the provisions of Section 2.1 (Granting Clause) of the Security Agreement or Section 2.1 (Granting Clause) of the Pledge Agreement or any other provision of the Financing Documents governing the granting of or priority of the Liens over the Security; and

(c) Modifying the definition of "Project Completion Date" as set out in the Common Terms Agreement.

"*Fundamental Government Approvals*" the approvals and permits issued by FERC and DOE/FE as set forth on Schedule 4.6(a) of the Common Terms Agreement, and, when obtained, the approvals and permits issued by FERC and DOE/FE as set forth on Schedule 4.6(b) of the Common Terms Agreement.

"*GAAP*" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"*GAIL*" means GAIL (India) Limited.

"*GAIL FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated December 11, 2011, between the Company and GAIL, as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Gas*" means any hydrocarbon or mixture of hydrocarbons consisting predominantly of methane which is in a gaseous state.

"*Gas Hedge Provider*" means any party (other than the Loan Parties or any of their Affiliates) that is a party to a Permitted Hedging Agreement described in clause (b) of the definition thereof that is secured by a Security in the Collateral pursuant to the Security Documents.

"*Gas Hedge Termination Value*" means the amount of any termination payment owed by the Company to a Gas Hedge Provider under a Secured Gas Hedge Instrument, or to any other counterparty under a Gas hedge agreement that is not a Secured Gas Hedge Instrument, in either case upon the termination of the Secured Gas Hedge Instrument or such other Gas hedge agreement that is not a Secured Gas Hedge Instrument as a result of a party's default thereunder.

"*General Partner*" means Cheniere Energy Partners GP, LLC.

"*Global Note Legend*" means the legend set forth in Section 2.3(g)(2) of Appendix A.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in accordance with Sections 2.1 and 2.3 of Appendix A.

"*GN FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated November 21, 2011, between the Company and Naturgy LNG GOM, Limited (formerly Gas Natural Fenosa LNG GOM, Limited), as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Government Approval*" means (a) any authorization, consent, approval, license, lease, ruling, permit, tariff, rate, certification, waiver, exemption, filing, variance, claim, order, judgment or decree of, by or with, (b) any required notice to, (c) any declaration of or with or (d) any registration by or with, any Government Authority.

"*Government Authority*" means any supra-national, federal, state or local government or political subdivision thereof or other entity exercising executive, legislative, judicial, regulatory

or administrative functions of or pertaining to government and having jurisdiction over the Person or matters in question.

"*Government Rule*" means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

"Government Securities" means securities that are direct obligations of, or obligations guaranteed by, the United States of America for the timely payment of which its full faith and credit is pledged.

"*Guarantee*" means a guarantee, an endorsement, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or equity interests of any Person, or an agreement to purchase, sell or lease (as lessee or lessor) Property of any Person, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of his, her or its obligations or an agreement to assure a creditor against loss, and including causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding (a) endorsements for collection or deposit in the ordinary course of business and (b) customary non-financial indemnity or hold harmless provisions included in contracts entered into in the ordinary course of business. The terms "*Guarantee*" and "*Guaranteed*" used as verbs shall have correlative meanings.

"*Guaranteed Substantial Completion Date*" means the "Guaranteed Substantial Completion Date" or any equivalent term, with respect to each Train, as defined in the applicable EPC Contract.

"*Guarantors*" means each Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture, and each such Person's respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedge Opportunity Letter*" means the Hedge Opportunity Letter, dated as of July 11, 2012, among the Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Union Bank, N.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, HSBC Securities (USA), Inc., J.P. Morgan Securities LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, SG Americas Securities, LLC, Deutsche Bank Trust Company Americas, Standard Chartered Bank, and Sovereign Bank, N.A.

"*Hedge Termination Value*" means, in respect of any Interest Rate Protection Agreement, after taking into account the effect of any legally enforceable netting agreement to which the Company is a party relating to such Interest Rate Protection Agreement, for any date on or after the date such Interest Rate Protection Agreement has been closed out and termination value determined in accordance therewith, such termination value.

"*Hedging Agreement*" means any agreement in respect of any interest rate, swap, forward rate transaction, commodity swap, commodity option, commodity future, interest rate option, interest or commodity cap, interest or commodity collar transaction, currency swap agreement, currency future or option contract, or other similar agreements.

"*Holder*" means a Person in whose name a Note is registered.

"*IAI Global Note*" means a Global Note issued in accordance with Section 2.1(c)(1)(B) of Appendix A.

"*Immaterial Subsidiary*" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than $5,000,000 and whose total revenues for the most recent 12-month period do not exceed $5,000,000.

"*Impairment*" means, with respect to any Government Approval;

(a) the rescission, revocation, staying, withdrawal, early termination, cancellation, repeal or invalidity thereof or otherwise ceasing to be in full force and effect;

(b) the suspension or injunction thereof; or

(c) the inability to satisfy in a timely manner stated conditions to effectiveness or amendment, modification or supplementation thereof in whole or in part. The verb "Impair" shall have a correlative meaning.

"*In-Service Date*" means (a) with respect to Train One, May 27, 2016, and with respect to Train Two, September 15, 2016, and (b) with respect to the EPC Contract with respect to any other Train, the date when the Independent Engineer shall have certified in writing to the Trustee that "substantial completion" (based on the corresponding defined term in such EPC Contract) of such Train has occurred.

"*Indebtedness*" of any Person means without duplication:

(a) all obligations of such Person for borrowed money or in respect of deposits or advances of any kind;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, or similar instruments;

(c) all obligations of such Person upon which interest charges are customarily paid;

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property or are otherwise limited in recourse);

(e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(g) all Guarantees by such Person of Indebtedness of others;

(h) all Capital Lease Obligations of such Person;

(i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit (including standby and commercial), bank guaranties, surety bonds, letters of guaranty and similar instruments;

(j) all obligations of such Person in respect of any Hedging Agreement;

(k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; and

(l) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests of such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Independent Engineer*" means Lummus Consultants International, Inc. (f/k/a Shaw Consultants International, Inc.) and any replacement thereof appointed by the Required Secured Parties and, if no CTA Event of Default shall then be occurring, after consultation with the Company.

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

"*Initial Senior Secured Debt Closing Date*" means July 31, 2012.

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

"*Insurance Advisor*" means Aon Risk Services and any replacement thereof appointed by the Required Secured Parties and, if no CTA Event of Default shall then be occurring, after consultation with the Company.

"*Insurance Proceeds*" means all proceeds of any insurance policies required pursuant to the Common Terms Agreement or otherwise obtained with respect to the Company or the Project that are paid or payable to or for the account of the Company as loss payee (other than Business Interruption Insurance Proceeds and proceeds of insurance policies relating to third party liability).

"*Insurance/Condemnation Proceeds Account*" means the Insurance/Condemnation Proceeds Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Intercreditor Agent*" means Société Générale or any successor to it, appointed pursuant to the terms of the Intercreditor Agreement.

"*Intercreditor Agent Fee Letter*" means the Fee Letter, dated as of July 31, 2012, between the Company and the Intercreditor Agent.

"*Intercreditor Agreement*" means the Second Amended and Restated Intercreditor Agreement, dated as of June 30, 2015, among the Secured Bank Debt Holder Group Representatives, each other Secured Debt Holder Group Representative party thereto, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee and the Intercreditor Agent, as amended from time to time.

"*Intercreditor Vote*" means, at any time, a vote conducted in accordance with the procedures set forth in Article 3 (*Voting and Decision-Making*) of the Intercreditor Agreement among the Designated Voting Parties entitled to vote with respect to the particular decision at issue at such time.

"*Interest Rate Protection Agreements*" means each interest rate swap, collar, put, or cap, or other interest rate protection arrangement between the Company and a Qualified Counterparty.

"*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 Government Authority having jurisdiction over the Company, (b) the 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 lowest Roman numeral noted above shall prevail.

"*International LNG Vessel Standards*" means to the extent not inconsistent with the express requirements of the Common Terms Agreement, the international standards and practices applicable to the ownership, design, equipment, operation or maintenance of LNG vessels established by: (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 lowest Roman numeral noted above shall prevail.

"*Investment*" means, for any Person:

(a) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including any "short sale" or any other sale of any securities at a time when such securities are not owned by the Person entering into such sale);

(b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding 90 days representing the purchase price of inventory or supplies sold in the ordinary course of business); and

(c) the entering into of any Guarantee of, or other contingent obligation (other than an indemnity which is not a Guarantee) with respect to, Indebtedness or other liability of any other Person;

provided, that Investment shall not include amounts deposited pursuant to the escrow agreement entered with respect to disputed amounts under any EPC Contract.

"*Investment Grade Date*" means January 9, 2017.

"*Investment Grade Issue Rating*" means Baa3 or better by Moody's, BBB- or better by Fitch, BBB- or better by S&P or, if any of such entities cease to rate the Notes for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other Acceptable Rating Agency selected by the Company as a replacement agency.

"*Investment Grade Rating*" means Baa3 or better by Moody's, BBB- or better by Fitch, BBB- or better by S&P or the equivalent investment grade credit rating from any other Acceptable Rating Agency.

"*Issue Date*" means the first date of original issuance of the Notes under this Indenture.

"*KMLP Pipeline Transportation Agreement*" means the Transportation Rate Schedule FTS Agreement, dated December 8, 2017, by and between Kinder Morgan Louisiana Pipeline Company LLC and the Company, as amended.

"*KoGas*" means Korea Gas Corporation.

"*KoGas FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated January 30, 2012, between the Company and KoGas, as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Lease Agreements*" means:

(a) that certain real property lease agreement between Crain Lands, LLC, as lessor, and the Company, as lessee, dated December 5, 2011; and

(b) that certain real property lease agreement between Crain Lands, LLC, as lessor, and the Company, as lessee, dated June 21, 2019 but effective as of November 1, 2011,

both as may be amended or supplemented from time to time.

"*Lien*" means, with respect to any Property (including, without limitation, the Project) of any Person, any mortgage, pledge, hypothecation, assignment, encumbrance, bailment, lien, privilege or other security interest, including any sale-leaseback arrangement, any conditional sale, other title retention agreement, tax lien, lien (statutory or otherwise), easement or right of way in respect of such Property of such Person. For purposes of the Financing Documents, a Person shall be deemed to own subject to a Lien any Property which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such Property.

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

"*Loan Parties*" means the Company and each subsidiary of the Company party to the Common Terms Agreement from time to time.

"*Majority Aggregate Other Secured Debt Participants*" means, at any time with respect to any decision, the Designated Voting Parties under any one or more Secured Debt Instruments that constitute all or part of the Other Secured Debt that, when their allotted votes are cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceed 50% of the votes eligible to be cast by such Designated Voting Parties regarding such decision; *provided*, *however*, that a Modification that has been the subject of a Rating Affirmation shall be deemed to have been approved by votes cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceeding 50% of the votes eligible to be cast by such Designated Voting Parties regarding the Modification that has been the subject of such Rating Affirmation.

"*Majority Aggregate Secured Bank Debt Participants*" means, at any time with respect to any decision, the Designated Voting Parties under any one or more Secured Debt Instruments that constitute all or part of the Aggregate Secured Bank Debt that, when their allotted votes are cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceed 50% of the votes eligible to be cast by such Designated Voting Parties regarding such decision.

"*Majority Secured Debt Participants*" means, at any time with respect to any relevant decision, the Designated Voting Parties under any one or more Secured Debt Instruments that, when their allotted votes are cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceed 50% of the votes eligible to be cast by all Designated Voting Parties regarding such decision; *provided, however,* that a Modification that has been the subject of a Rating Affirmation shall be deemed to have been approved by votes cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceeding 50% of the votes eligible to be cast by such Designated Voting Parties regarding the Modification that has been the subject of such Rating Affirmation.

"*Management Services Agreement*" means the Management Services Agreement, dated as of May 14, 2012, between the Company and Cheniere LNG Terminals, Inc., as amended from time to time.

"*Manager*" means Cheniere LNG Terminals, Inc., a Delaware corporation.

"*Market Consultant*" means Wood Mackenzie Limited and any replacement thereof appointed by the Required Secured Parties and, if no CTA Event of Default shall then be occurring, after consultation with the Company.

"*Material Adverse Effect*" means an act, event or condition which materially impairs (a) the business, financial condition, or operations of the Company or the Project, (b) the ability of the Company to perform its material obligations under any Financing Document or Material Project Document to which it is a party, (c) the validity and enforceability of any Material Project Document or any Financing Document or the rights or remedies of each Secured Debt Holder thereunder or (d) the security interests of the Secured Parties.

"*Material Project Document*" means:

(a) the EPC Contracts and related parent guarantees;

(b) the FOB Sale and Purchase Agreements and related parent guarantees;

(c) the Management Services Agreement;

(d) the Sabine Liquefaction TUA;

(e) the Pipeline Transportation Agreements;

(f) the Terminal Use Rights Assignment and Agreement;

(g) the Cooperation Agreement;

(h) the Real Property Documents;

(i) the Precedent Agreements;

(j) the ConocoPhillips License Agreements;

(k) the Water Agreement;

(l) any Additional Material Project Document;

(m) if the Company incurs Expansion Debt in respect of Train Six pursuant, as applicable, to Section 4.08(a)(1), any Train Six LNG Sales Agreements, as applicable, and with respect to Train Six any agreement or license having substantially the same purpose as the Material Project Documents set forth in clauses (a) and (i) above in this definition; and

(n) any agreement replacing or in substitution of any of the foregoing.

"*Material Project Party*" means each party to a Material Project Document (other than the Company) and each guarantor or provider of security or credit support in respect thereof.

"*Mechanics' Liens*" means carriers', warehousemen's, laborers', mechanics', workmen's, materialmen's, repairmen's, construction or other like statutory Liens.

"*Modification*" means, with respect to any Financing Document, any amendment, supplement, Waiver or other modification of the terms and provisions thereof and the term "Modify" shall have a corresponding meaning.

"*Monthly Sales Charges*" with respect to any of the FOB Sale and Purchase Agreements, has the meaning set forth in such FOB Sale and Purchase Agreement.

"*Moody's*" means Moody's Investors Service, Inc.

"*Mortgage*" means (i) the Third Amended and Restated Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of June 30, 2015, from the Company to the Common Security Trustee, (ii) the Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of June 30, 2015, from the Company to the Common Security Trustee and (iii) the Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement, effective as of June 19, 2019, from the Company to the Common Security Trustee, in each case, as amended.

"*Net Cash Proceeds*" means in connection with any asset disposition, the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any asset disposition (including any cash received upon the sale or other disposition of any non-cash consideration received in any asset disposition), net of the direct costs relating to such asset disposition and payments made to retire Indebtedness (other than the Obligations) required to be repaid in connection therewith, including legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of such asset disposition, taxes paid or payable as a result of such asset disposition, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts reserved for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Net Loss Proceeds*" means Insurance Proceeds, Condemnation Proceeds and all Performance Liquidated Damages.

"*NGA*" means the United States Natural Gas Act of 1938, as heretofore and hereafter amended, and codified 15 U.S.C. §717 et seq.

"*NGPL Pipeline Transportation Agreements*" means (i) the Transportation Rate Schedule FTS Agreement, dated October 29, 2012, between Natural Gas Pipeline Company of America LLC and the Company, as amended by that certain Transportation Rate Schedule FTS

Amendment No. 1, dated June 18, 2013 and (ii) Transportation Rate Schedule FTS Agreement, dated June 18, 2013, between Natural Gas Pipeline Company of America LLC and the Company.

"*Non-Recourse Debt*" means Indebtedness:

(a) as to which neither the Company nor any of its Restricted Subsidiaries (1) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (2) is directly or indirectly liable as a guarantor or otherwise; and

(b) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary).

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Notarial Assignment*" means the Notarial Act of Assignment, dated July 31, 2012, by the Parent in favor of the Common Security Trustee for the benefit of the Secured Parties of (i) that certain Revolving Credit Note in the amount of $100,000,000, dated June 11, 2012, made by the Company, payable to the order of the Parent, (ii) that certain Multiple Indebtedness Mortgage, Assignment of Rents and Leases, and Security Agreement, executed by the Company, as mortgagor, to and in favor of the Parent, as mortgagee, dated effective June 11, 2012, and recorded in the Official Records of Cameron Parish, Louisiana on June 11, 2012, under File No. 326265, relating to that property in Cameron Parish, Louisiana described therein, and (iii) that certain UCC-1 Financing Statement filed in the Official Records of Cameron Parish, Louisiana on June 11, 2012 under File No. 12-326266.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Noteholder Consultant*" means Allianz Global Investors GmbH or such other Person appointed by the Holders pursuant to the terms of the Note Purchase Agreement.

"*Note Purchase Agreement*" means that certain Amended and Restated Note Purchase Agreement, dated as of the date hereof, between the Company, the Purchasers (as defined therein) and the Noteholder Consultant.

"*Notes*" means $146,800,000 aggregate principal amount of 2.95% Senior Secured Notes due September 15, 2037 issued under this Indenture on the date hereof.

"*Notes Issue Date*" means the first date of the original issuance of the Notes under this Indenture.

"*O&M Agreement*" means the Operation and Maintenance Agreement, dated as of May 14, 2012, between the Operator, the Company and, solely for the purposes set forth therein, Cheniere LNG O&M Services, LLC, as amended from time to time.

"*Obligations*" means and includes all loans, advances (including, without limitation, any advance made by any Secured Party to satisfy any obligation of any Loan Party or the Pledgor under any Transaction Document), debts, liabilities, Indebtedness and obligations of the Company, howsoever arising, owed to the Secured Debt Holders, the Secured Debt Holder Group Representatives, the Senior Debt Holders of Secured Hedge Obligations, the Secured Hedge Representatives or any other Secured Party of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company of any insolvency or liquidation proceeding naming the Company as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, pursuant to the terms of the Common Terms Agreement or any of the other Financing Documents (including the Secured Hedge Instruments), including all principal, interest, fees, charges, expenses, attorneys' fees, costs and expenses, accountants' fees and Consultants' fees payable by the Company thereunder.

"*OFAC*" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"*Officer's Certificate*" means a certificate signed by one Authorized Officer of the Company, which officer must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer, that meets the requirements of Section 13.03.

"*One Hundred Percent Participants*" means, at any time with respect to any decision, the Designated Voting Parties that, when their allotted votes are cast pursuant to Article 3 (*Voting and Decision-Making*) of the Intercreditor Agreement, equal 100% of the votes eligible to be cast regarding such decision.

"*Operating Account*" means the Operating Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Operating Budget*" means a proposed operating plan and a budget setting forth in reasonable detail the projected requirements for Operation and Maintenance Expenses for the Company and the Project for the ensuing calendar year (or, in the case of the initial Operating Budget, the remaining portion thereof).

"*Operation and Maintenance Expenses*" means, for any period, the sum, computed without duplication, of the following, in each case that are contemplated by the then-effective Operating Budget or are incurred in connection with any permitted exceedance thereunder pursuant to the Common Terms Agreement:

(a) for fees and costs of the Manager pursuant to the Management Services Agreement; *plus*

(b) expenses for operating the Project and maintaining it in good repair and operating condition payable during such period, including the ordinary course fees and costs of the Operator payable pursuant to the O&M Agreement; plus

(c) insurance costs payable during such period; plus

(d) applicable sales and excise taxes (if any) payable or reimbursable by the Company during such period; plus

(e) franchise taxes payable by the Company during such period; plus

(f) property taxes payable by the Company during such period; plus

(g) any other direct taxes (if any) payable by the Company to the taxing authority (other than any taxes imposed on or measured by income or receipts) during such period; plus

(h) costs and fees attendant to the obtaining and maintaining in effect the Government Approvals payable during such period; plus

(i) legal, accounting and other professional fees attendant to any of the foregoing items payable during such period; plus

(j) Permitted Capital Expenditures contemplated by the then-effective Operating Budget; plus

(k) the cost of purchase and transportation (including storage) of natural gas consumed for LNG production; plus

(l) all other cash expenses payable by the Company in the ordinary course of business. Operation and Maintenance Expenses shall exclude any Gas Hedge Termination Value and shall exclude, to the extent included above: (i) transfers from any Account into any other Account (other than the Operating Account) during such period, (ii) payments of any kind with respect to Restricted Payments during such period, (iii) depreciation for such period, (iv) except as provided in clause (j) above, any Capital Expenditure including Permitted Capital Expenditures and (v) any payments of any kind with respect to any restoration during such period.

To the extent insufficient funds are available in the Operating Account to pay any Operation and Maintenance Expenses and amounts are advanced by or on behalf of any Secured Party in accordance with the terms of the applicable Secured Debt Instrument or Secured Hedge Instrument for the payment of such Operation and Maintenance Expenses, the Obligation to repay such advances shall itself constitute an Operation and Maintenance Expense.

"*Operator*" means Cheniere Energy Investments, LLC, or such other Person from time to time party to the O&M Agreement as "Operator."

"*Opinion of Counsel*" means an opinion or opinions from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.03. The counsel may be an employee of, or counsel to, the Company, any Subsidiary of the Company or the Trustee.

"*Other Secured Debt*" means any Secured Debt other than (a) the Secured Bank Debt and (b) any Additional Secured Debt which constitutes one or more commercial loans made pursuant to one or more credit facilities in which the lenders are primarily financial institutions engaged in the business of banking.

"*Parent*" means Cheniere Energy Partners, L.P., a Delaware limited partnership.

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

"*Payment Date*" means March 15 and September 15 of each year, commencing on March 15, 2022 (as set forth in the Payment Schedule), or if any such day is not a Business Day, the next succeeding Business Day.

"*Payment Schedule*" means the payment and amortization schedule attached hereto as Appendix B, as the same may be adjusted from time to time in accordance with the terms of this Indenture.

"*Performance Liquidated Damages*" means any liquidated damages resulting from the Project's performance which are required to be paid by the EPC Contractor or any other Material Project Party for or on account of any diminution to the performance of the Project.

"*Permitted Business*" means (i) the construction, operation, expansion, reconstruction, debottlenecking, improvement and maintenance of the Project or related to or using by-products of the Project, all activity reasonably necessary or undertaken in connection with the foregoing and any activities incidental or related to any of the foregoing, including, the development, construction, operation, maintenance and financing of any facilities reasonably related to the Project or related to or using by-products of the Project and (ii) the buying, selling, storing and transportation of hydrocarbons for use in connection with the Project or related to or using by-products of the Project.

"*Permitted Capital Expenditures*" means Capital Expenditures that: (a) are required for compliance with Project Documents, insurance policies, Government Rules, Government Approvals and Prudent Industry Practices; or (b) are otherwise used for the Project or for the development, construction, financing and operation of additional Trains; and in all cases, (i) are funded by equity or Permitted Indebtedness issued by the Company, (ii) are funded from the

Distribution Account as set forth in Section 5.10 (*Distribution Account*) of the Accounts Agreement, (iii) are funded by insurance proceeds, each of (i), (ii) or (iii) as expressly permitted herein and the other Financing Documents and to the extent that all such sums entirely fund such Permitted Capital Expenditures, or (iv) are contemplated by the then-effective Operating Budget, and, in the case of clauses (i), (ii) or (iii), could not reasonably be expected to have a Material Adverse Effect or materially and adversely affect the Borrower's rights, duties, obligations or liabilities under the Sabine Liquefaction TUA.

"*Permitted Hedging Agreement*" means any of the:

(a) Interest Rate Protection Agreements; and

(b) gas hedging contracts in an amount and for a period not to exceed the amount reasonably required by the Company to comply with its obligations under the Facility LNG Sale and Purchase Agreements and its other contractual obligations.

"*Permitted Indebtedness*" means items (a) through (r) set forth in Section 4.08.

"*Permitted Investments*" means:

(a) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor and that is engaged in a Permitted Business;

(b) any Investment in Cash Equivalents;

(c) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(1) such Person becomes a Restricted Subsidiary of the Company; or

(2) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.09;

(e) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Equity Interests that constitute Indebtedness) of the Company or any of its Subsidiaries;

(f) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar

arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(g) Investments pursuant to Hedging Agreements entered into in the ordinary course of business and not for speculative purposes;

(h) advances to or reimbursements of employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;

(i) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed $2.5 million at any one time outstanding;

(j) repurchases of the Notes;

(k) advances, deposits and prepayments for purchases of any assets, including any Equity Interests;

(l) advances to customers or suppliers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Company or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(m) receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(n) Investments received as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment in default;

(o) surety and performance bonds and workers' compensation, utility, lease, tax, performance and similar deposits and prepaid expenses in the ordinary course of business, including cash deposits incurred in connection with natural gas purchases;

(p) Guarantees of Indebtedness permitted under Section 4.08;

(q) Investments existing on the Notes Issue Date; and

(r) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (r) that are at the time outstanding not to exceed $50.0 million.

"*Permitted Liens*" means, collectively:

(a) Liens in favor, or for the benefit, of the Secured Parties created or permitted pursuant to the Security Documents;

(b) Liens securing Indebtedness with respect to Permitted Hedging Agreements and Secured Bank Debt permitted to be incurred under this Indenture;

(c) Liens which are scheduled exceptions to the coverage afforded by the Title Policy on the Initial Senior Secured Debt Closing Date;

(d) statutory liens for a sum not yet delinquent or which are being Contested;

(e) pledges or deposits of cash or letters of credit to secure the performance of bids, trade contracts (other than for borrowed money) leases, statutory obligations, surety and appeal bonds, performance bonds, letters of credit and other obligations of a like nature incurred in the ordinary course of business and in accordance with the then-effective Operating Budget and cash deposits incurred in connection with natural gas purchases;

(f) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.08(e) covering only the assets acquired with or financed by such Indebtedness;

(g) easements and other similar encumbrances affecting real property which are incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or encumbrances or imperfections in title which do not materially impair such property for the purpose for which the Company's interest therein was acquired or materially interfere with the operation of the Project as contemplated by the Transaction Documents;

(h) Mechanics' Liens, Liens of lessors and sublessors and similar Liens incurred in the ordinary course of business for sums which are not overdue for a period of more than 30 days or the payment of which is subject to a Contest;

(i) legal or equitable encumbrances (other than any attachment prior to judgment, judgment lien or attachment in aid of execution on a judgment) deemed to exist by reason of the existence of any pending litigation or other legal proceeding if the same is effectively stayed or the claims secured thereby are subject to a Contest;

(j) the Liens created pursuant to the Real Property Documents;

(k) Liens arising out of judgments or awards so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate cash reserves, bonds or other cash equivalent security have been provided or are fully covered by insurance (other than any customary deductible);

(l) Liens for workers' compensation awards and similar obligations not then delinquent; Mechanics' Liens and similar Liens not then delinquent, and any such Liens, whether or not delinquent, whose validity is at the time being Contested in good faith;

(m) Liens in favor of the Company or the Guarantors;

(n) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; provided, however, that:

(1) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(2) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness, any amounts deposited in a debt service reserve or similar reserve account in connection with the issuance of such Permitted Refinancing Indebtedness and the amount of all fees and expenses (including Hedge Termination Value with respect to any Interest Rate Protection subject to refinancing with the purposed Permitted Refinancing Indebtedness), including premiums, incurred in connection therewith) with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, discounts, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(o) other Liens not otherwise permitted hereunder so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $100,000,000 at any one time.

"*Permitted Modification*" means, with respect to any Secured Debt Instrument, the following:

(a) subject to Section 4.1 (*Majority Decisions*) and 4.2 (*Unanimous Decisions*) of the Intercreditor Agreement any Modifications of or under such Secured Debt Instrument (*provided* that such Modification shall not (x) adversely affect the rights or interests of any Secured Party not party to such Secured Debt Instrument or (y) change or attempt to change the effect of Sections 4.5(b) or 4.6 of the Intercreditor Agreement;

(b) any release of anyone liable in any manner under, or in respect of the Obligations owing under, such Secured Debt Instrument (but only in respect of such Obligations); and

(c) any Waiver of, or determination of satisfaction of or compliance with, any condition precedent to any Advance under such Secured Debt Instrument.

"*Permitted Payments to Parent*" means, without duplication as to amounts allowed to be distributed under any other provision of this Indenture:

(a) payments to the Parent to permit the Parent to pay reasonable accounting, legal and administrative expenses of the Parent when due, in an aggregate amount not to exceed $5,000,000 per calendar year; and

(b) on each Quarterly Payment Date, the amount necessary for payment to the Pledgor or Parent to enable it to pay its (or for Parent 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 Company, determined at the highest combined U.S. federal and State of Louisiana tax rate applicable to an entity taxable as a corporation in both jurisdictions for the applicable period.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness, any amounts deposited in a debt service reserve or similar reserve account in connection with the issuance of such Permitted Refinancing Indebtedness and the amount of all fees and expenses (including Hedge Termination Value with respect to any Interest Rate Protection subject to refinancing with the purposed Permitted Refinancing Indebtedness), including premiums and discounts incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a weighted average life to maturity that is (a) equal to or greater than the weighted average life to maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) more than 90 days after the final maturity date of the Notes; provided that this clause (b) shall not apply to Permitted Refinancing Indebtedness incurred pursuant to Section 4.08(a)(2);

(c) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(d) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary of the Company that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"*Person*" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

"*Petronas*" means Petronas LNG Ltd.

"*Petronas FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated December 18, 2018, between the Company and Petronas as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Pipeline*" means the approximately 94 miles of 42-inch diameter pipeline and other facilities as described in the application filed by the Cheniere Creole Trail Pipeline, L.P., pursuant to Section 7(c) of the NGA in FERC Docket No CP12-351-000 and any expansion thereof used in connection with any Permitted Business.

"*Pipeline Transportation Agreements*" means, collectively, the Creole Trail Pipeline Transportation Agreement, the NGPL Pipeline Transportation Agreements, the Transco Pipeline Transportation Agreement, and the KMLP Pipeline Transportation Agreement.

"*Pledge Agreement*" means the Pledge Agreement, dated as of July 31, 2012, between the Pledgor and the Common Security Trustee and any other pledge agreement executed (in favor of the Common Security Trustee) by any Person holding any direct ownership interests in the Company.

"*Pledgor*" means Sabine Pass LNG-LP, LLC, a Delaware limited liability company.

"*Precedent Agreements*" means the Precedent Agreement, dated as of October 31, 2018, between Kinder Morgan Louisiana Pipeline LLC and the Company and the Amended and Restated Precedent Agreement, dated as of April 19, 2019, between Columbia Gulf Transmission, LLC and the Company, each as amended.

"*Private Placement Legend*" means the legend set forth in Section 2.3(g)(1) of Appendix A.

"*Project*" means (a) the natural gas liquefaction facility located in Cameron Parish, Louisiana owned and operated by the Company for the production of LNG and other Services and (b) any other Permitted Business conducted by the Company.

"*Project Costs*" means all costs of acquiring, leasing, designing, engineering, developing, permitting, insuring, financing (including closing costs and interest and interest rate hedge expenses), constructing, installing, commissioning, testing and starting-up (including costs relating to all equipment, materials, spare parts and labor for) the Project and all other costs

incurred with respect to the Project, including working capital (provided that Project Costs shall exclude any operation and maintenance expenses for any train of the Project that has achieved Substantial Completion).

"*Project Document Termination Payments*" means all payments that are required to be paid to or for the account of the Company as a result of the termination of or reduction of any obligations under any Material Project Document, if any.

"*Project Documents*" means each Material Project Document and any other material agreement relating to Development.

"*Projected Debt Service Coverage Ratio*" means, for the applicable period, the ratio of (a) Cash Flow Available for Debt Service projected for such period to (b) Debt Service projected for such period (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date and the scheduled principal payment of any Senior Debt that has bullet maturities or balloon payments at maturity or in the final year prior to maturity), including Debt Service projected with respect to any undrawn portion of the Secured Bank Debt Available Amount. Where this Indenture states that the Projected Debt Service Coverage Ratio is to be based on Contracted Cash Flow, the Projected Debt Service Coverage Ratio shall mean, for any period, the ratio of (a) Contracted Cash Flow Available for Debt Service projected for such period to (b) Debt Service projected for such period (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date and the scheduled principal payment of any Senior Debt that has bullet maturities or balloon payments at maturity or in the final year prior to maturity), including Debt Service projected with respect to any undrawn portion of the Secured Bank Debt Available Amount.

"*Property*" means any right or interest in or to property of any kind whatsoever, whether real, personal, mixed, movable, immovable, corporeal or incorporeal and whether tangible or intangible.

"*Prudent Industry Practice*" means, at a particular time, any of the practices, methods, standards and procedures (including those engaged in or approved by a material portion of the LNG industry) that, at that time, in the exercise of reasonable judgment in light of the facts known at the time a decision was made, would reasonably have been expected to accomplish the desired result consistent with good business practices, including due consideration of the Project's reliability, environmental compliance, economy, safety and expedition, and which practices, methods, standards and acts generally conform to International LNG Terminal Standards and International LNG Vessel Standards.

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

"*Qualified Counterparty*" means:

(a) as of the date of execution or assignment of any Interest Rate Protection Agreement, any of the following: (i) any Person who is a Secured Debt Holder as of the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing clause (a)(i) of this definition; and

(b) as of the date of execution or assignment of any Interest Rate Protection Agreement, any of the following: (i) any Person who is a Secured Debt Holder after the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing clause (b)(i) of this definition, in each case, with a credit rating (or a guaranty from a Person with a credit rating) of at least A- from S&P or Fitch or at least A-3 from Moody's (or, if any of such entities cease to provide such ratings, the equivalent credit rating from any other Acceptable Rating Agency).

"*Quarterly Payment Date*" means each March 31, June 30, September 30 and December 31.

"*Rating Affirmation*" means, with respect to any Modification, delivery by the Company to the Intercreditor Agent of letters from any two Recognized Credit Rating Agencies that are then rating Other Secured Debt (or if only one Recognized Credit Rating Agency is then rating Other Secured Debt, that Recognized Credit Rating Agency) to the effect that the Recognized Credit Rating Agency has considered the contemplated Modification and that, if the contemplated Modification is adopted, such Recognized Credit Rating Agency would reaffirm (or upgrade) the rating of the Other Secured Debt as of the date of the request for a Rating Affirmation.

"*Real Property Documents*" means any material contract or agreement constituting or creating an estate or interest in any portion of the Site, including, without limitation, the Lease Agreements and the Sublease.

"*Recognized Credit Rating Agency*" means S&P, Fitch, Moody's, or any successor to S&P, Fitch, Moody's, so long as such agency is a "nationally recognized statistical rating organization" registered with the SEC.

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

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

"*Regulation S Permanent Global Note*" means a permanent Global Note issued in accordance with the second paragraph of Section 2.1(c) of Appendix A.

"*Regulation S Temporary Global Note*" means a temporary Global Note issued in accordance with the first paragraph of Section 2.1(c) of Appendix A.

"*Replacement Assets*" means (a) non-current assets that will be used or useful in a Permitted Business or (b) substantially all the assets of a Permitted Business or a majority of the voting stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

"*Replacement Debt*" means, collectively, Secured Replacement Debt and Unsecured Replacement Debt incurred by the Company (including by way of Senior Bonds) pursuant to the Common Terms Agreement in order to partially or in whole (a) refinance by prepaying or redeeming then existing Senior Debt or (b) replace by cancelling then existing Senior Debt Commitments. For the avoidance of doubt, the Notes constitute Replacement Debt for purposes of the Financing Documents.

"*Required Secured Parties*" means:

(a) except as otherwise provided in clauses (b) through (e) below, with respect to any Covered Action, Designated Voting Parties constituting the Majority Aggregate Secured Credit Facilities Debt Participants;

(b) in the case of any Covered Action subject to Section 4.1 (Majority Decisions) of the Intercreditor Agreement, Designated Voting Parties constituting the Majority Aggregate Secured Bank Debt Participants, the Majority Aggregate Other Secured Debt Participants or the Majority Secured Debt Participants, as applicable, set forth in that Section;

(c) Designated Voting Parties constituting the One Hundred Percent Participants with respect to any Covered Action that is subject to Section 4.2 (Unanimous Decisions) of the Intercreditor Agreement;

(d) Designated Voting Parties constituting the Majority Secured Debt Participants with respect to any decision to exercise remedies made pursuant to Section 5.3 (Election to Pursue Remedies) of the Intercreditor Agreement, except as otherwise provided in Section 5.3(g) of the Intercreditor Agreement; and

(e) Designated Voting Parties constituting the Majority Secured Debt Participants (1) if no Secured Bank Debt is outstanding or (2) with respect to any other action not otherwise described or dealt with in this definition of "Required Secured Parties" and not otherwise specifically delegated to the Intercreditor Agent, the Common Security Trustee or a Secured Debtholder Group Representative pursuant to Section 4.3 (Administrative Decisions) of the Intercreditor Agreement.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Division - Corporate Finance Unit of the Trustee (or any successor division or unit of the Trustee) located at the Corporate Trust Office of the Trustee, who has direct

responsibility for the administration of this Indenture and also means, in the case of Section 7.01(c)(2) and the second sentence of Section 7.05, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

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

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

"*Restricted Payment*" with respect to any Person means (a) any dividend or other distribution (in cash, Property of such Person, securities, obligations, or other property) on, or other dividends or distributions on account of, its Capital Stock (other than dividends or distributions payable solely to the Company or any of its Restricted Subsidiaries), (b) the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by such Person of any portion of any of the Capital Stock of the Company or any direct or indirect parent of the Company, (c) all payments (in cash, Property of such Person, 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 such Person of, any Indebtedness owed to the Pledgor or any other Person party to a Pledge Agreement or any Affiliate thereof (including any Subordinated Indebtedness incurred to fund the Equity Contribution Amount), and (d) the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by such Person of Subordinated Indebtedness (other than from the Company or a Restricted Subsidiary of the Company, and other than within one year of the fixed date on which the final payment of principal thereof is due and payable). For the avoidance of doubt, payments to the Manager for fees and costs pursuant to the Management Services Agreement, and payments to the Operator pursuant to the O&M Agreement paid in accordance with the Accounts Agreement and Permitted Payments to Parent are not Restricted Payments.

"*Restricted Payment Date*" means, with respect to any specific Restricted Payment, the date such Restricted Payment is made.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Revenue Account*" means the Revenue Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

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

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

"*Rule 144A Global Note*" means a Global Note issued in accordance with Section 2.1(c)(1)(A) of Appendix A.

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

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

"*S&P*" means Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc.

"*Sabine Liquefaction TUA*" means the Second Amended and Restated LNG Terminal Use Agreement, dated as of July 31, 2012, between the Company and SPLNG, as amended from time to time.

"*Secured Bank Debt*" means Indebtedness incurred by the Company in the aggregate amount of up to $3,626,000,000 pursuant to the Term Loan A Credit Agreement comprised of the Construction/Term Loans, and any amendments, supplements, modifications, extensions, renewals, restatements, replacements, refundings or refinancings thereof with banks or other institutional lenders or investors that replace, refund or refinance any part of the loans or commitments thereunder; *provided* that, any such replacements, refundings or refinancings shall be subject to Section 4.08(a)(2).

"*Secured Bank Debt Available Amount*" means the amount of all outstanding Secured Bank Debt *plus* available and undrawn commitments for any Secured Bank Debt pursuant to the applicable Secured Debt Instruments.

"*Secured Bank Debt Committed Amount*" means $3,626,000,000.

"*Secured Bank Debt Holders*" means, at any time, the Senior Debt Holders of the Secured Bank Debt and shall also include any indebtedness issued to or guaranteed by an export credit agency or institution serving a similar function.

"*Secured Debt*" means the Senior Debt (other than Indebtedness under Interest Rate Protection Agreements) that is secured by a Security in the Collateral pursuant to the Security Documents.

"*Secured Debt Holder Group*" means, at any time, the Senior Debt Holders of each tranche of Secured Debt.

"*Secured Debt Holder Group Representative*" means, (a) the Term Loan A Administrative Agent in respect of the Secured Bank Debt Holders and Secured Bank Debt, (b) the Trustee and (c) with respect to any other Secured Debt Holder Group and its relevant Secured Debt Instrument, the representative designated as such pursuant to the Common Terms Agreement.

"*Secured Debt Holders*" means, at any time, the Senior Debt Holders of the Secured Debt.

"*Secured Debt Instrument*" means, at any time, each instrument governing Secured Debt and designated as such pursuant to the Common Terms Agreement.

"*Secured Expansion Debt*" means the Expansion Debt that is Secured Debt.

"*Secured Gas Hedge Representative*" means the representative or representatives of the Gas Hedge Providers designated as such pursuant to the Common Terms Agreement.

"*Secured Hedge Instrument*" means, at any time, each instrument governing Secured Hedge Obligations and designated as such in pursuant to the Common Terms Agreement.

"*Secured Hedge Obligations*" means the Indebtedness under Interest Rate Protection Agreements that is secured by a Security in the Collateral pursuant to the Security Documents.

"*Secured Hedge Representative*" means the representative or representatives of the Senior Debt Holders of Secured Hedge Obligations designated as such pursuant to the Common Terms Agreement.

"*Secured Parties*" means the Secured Debt Holders, the Senior Debt Holders of Secured Hedge Obligations, the Gas Hedge Providers, the Common Security Trustee, the Intercreditor Agent, the Accounts Bank, the Trustee, the applicable Secured Debt Holder Group Representatives, Secured Hedge Representatives and Secured Gas Hedge Representatives, in each case, in whose favor the Company has granted Security in the Collateral pursuant to the Security Documents.

"*Secured Replacement Debt*" means the Replacement Debt that is Secured Debt.

"*Secured Working Capital Debt*" means the Working Capital Debt that is Secured Debt.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security*" means the security interest created in favor of the Common Security Trustee for the benefit of the Secured Parties pursuant to the Security Documents.

"*Security Agency Agreement*" means the Security Agency Agreement, dated as of July 31, 2012, among the Company, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee, the Accounts Bank and the Intercreditor Agent.

"*Security Agreement*" means the Third Amended and Restated Security Agreement, dated as of March 19, 2020, between the Loan Parties and the Common Security Trustee, as amended.

"*Security Documents*" means:

(a) the Security Agreement;

(b) the CQP Security Agreement;

(c) the Accounts Agreement;

(d) each Pledge Agreement;

(e) the Mortgage;

(f) the Consents; and

(g) any such other security agreement, control agreement, patent and trademark assignment, lease, mortgage, assignment and other similar agreement securing the Obligations between any Person and the Common Security Trustee on behalf of the Secured Parties or between any Person and any other Secured Party and all financing statements, agreements or other instruments to be filed in respect of the Liens created under each such agreement.

"*Senior Bonds*" means debt securities, including the Notes, issued pursuant to an indenture that is a Senior Debt Instrument.

"*Senior Debt*" means:

(a) Secured Bank Debt;

(b) Additional Secured Debt;

(c) the Unsecured Replacement Debt;

(d) the Unsecured Expansion Debt;

(e) the Unsecured Working Capital Debt;

(f) Indebtedness under Interest Rate Protection Agreements; and

(g) all other Indebtedness referred to in clauses (a), (b), (c) and (p) of Section 4.08.

"*Senior Debt Commitments*" means, at any time, the aggregate of any principal amount that Senior Debt Holders of Senior Debt are committed to disburse or stated amount of letters of credit that Senior Debt Holders of Senior Debt are required to issue, in each case under any Senior Debt Instrument, and in the case of Senior Debt Commitments in respect of Secured Debt, as designated pursuant to the Common Terms Agreement.

"*Senior Debt Instrument*" means a Secured Debt Instrument or an Unsecured Debt Instrument.

"*Senior Debt Holders*" shall be determined by reference to provisions of the relevant Senior Debt Instrument or Secured Hedge Instrument, as applicable, setting forth who shall be deemed to be lenders, holders or owners of the Senior Debt governed thereby.

"*Senior Secured Notes Debt Service Reserve Account*" means the Senior Secured Notes Debt Service Reserve Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Services*" means the liquefaction and other services to be provided or performed by the Company under the Facility LNG Sale and Purchase Agreements and any other agreements entered into in connection with a Permitted Business.

"*SIGTTO*" means the Society of International Gas Tanker and Terminal Operators.

"*Site*" means, collectively, each parcel or tract of land, as reflected on Schedule A of the Title Policy and in the Real Property Documents, upon which any portion of the Project is or will be located.

"*Solvent*" means, with respect to a particular Person on a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Person is not less than the total amount required to pay the liabilities of the Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) the Person is able to pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (iii) the Person is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature; and (iv) the Person is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Person is engaged.

"*SPLNG*" means Sabine Pass LNG, L.P., a Delaware limited partnership.

"*Stage 4 EPC Contract*" means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated as of November 7, 2018 between the Company and the EPC Contractor, as supplemented and amended from time to time.

"*Subleases*" means the (a) Sub-lease Agreement, dated June 11, 2012, between SPLNG, as sublessor, and the Company, as sublessee, (b) the Second Sub-lease Agreement, dated as of June 25, 2015, between SPLNG, as sublessor, and the Borrower, as sublessee, and (c) the Amended and Restated Lease Agreement, dated as of June 21, 2019 but effective as of

November 1, 2011, between Crain Lands, L.L.C., a Louisiana limited liability company, as lessor, and the Company, as lessee.

"*Subordinated Indebtedness*" means any unsecured Indebtedness of the Company to any Person permitted by Section 4.08(f) which is subordinated to the Obligations pursuant to an instrument in writing satisfactory in form and substance to the Required Secured Parties.

"*Subsidiary*" means, for any Person, any corporation, partnership, joint venture, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or Controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"*Substantial Completion*" has the meaning assigned to such term in the applicable EPC Contract.

"*Taxes*" means, with respect to any Person, all taxes, assessments, imposts, duties, governmental charges or levies imposed directly or indirectly on such Person or its income, profits or Property by any Government Authority, including any interest, additions to tax or penalties applicable thereto.

"*Term Loan A Administrative Agent*" means Société Générale.

"*Term Loan A Credit Agreement*" means the Credit Agreement (Term Loan A) dated July 31, 2012, by and among the Company, the Term Loan A Administrative Agent, the Common Security Trustee, and the Secured Bank Debt Holders.

"*Terminal Use Rights Assignment and Agreement*" means the Terminal Use Rights Assignment and Agreement, dated as of July 31, 2012, among the Company, SPLNG and Cheniere Energy Investments, LLC, as amended from time to time.

"*Title Policy*" means the title policy delivered on May 31, 2015, in connection with one or more prior credit facilities of the Company.

"Total FOB Sale and Purchase Agreement" means the LNG Sale and Purchase Agreement (FOB), dated December 14, 2012, between the Company and TotalEnergies Gas & Power North America, Inc. (formerly known as Total Gas & Power North America, Inc.), as amended from time to time, and any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Train*" means a "liquefaction train" as such term is used in the definition of "Project."

"*Train Five*" means the designated Train under the Train Five LNG Sales Agreement.

"*Train Five EPC Contract*" means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 3 Facility, dated as of May 4, 2015, between the Company and the EPC Contractor, as supplemented and amended from time to time.

"*Train Five LNG Sales Agreement*" means the Total FOB Sale and Purchase Agreement and any other LNG sale and purchase agreement entered into by the Company with respect to Train Five and any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Train Number*" means the numbers One through Six to describe the applicable Train.

"*Train One and Train Two*" means the designated Trains under the Train One and Two LNG Sales Agreements.

"*Train One and Train Two EPC Contract*" means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Liquefaction Facility, dated as of November 11, 2011, between the Company and the EPC Contractor, as supplemented and amended from time to time.

"*Train One and Train Two LNG Sales Agreements*" means the BG FOB Sale and Purchase Agreement and the GN FOB Sale and Purchase Agreement.

"*Train Six*" means the Train intended to be the designated train under the Train Six LNG Sales Agreements.

"*Train Six LNG Sales Agreements*" means any LNG sale and purchase agreement entered into by the Company with respect to the sixth Train of the Project.

"*Train Three and Train Four*" means the designated Trains under the Train Three and Train Four LNG Sales Agreements.

"*Train Three and Train Four EPC Contract*" means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 2 Liquefaction Facility, dated as of December 20, 2012, between the Company and the EPC Contractor, as supplemented and amended from time to time.

"*Train Three and Train Four LNG Sales Agreements*" means the GAIL FOB Sale and Purchase Agreement and the KoGas FOB Sale and Purchase Agreement.

"*Transaction Documents*" means, collectively, the Financing Documents and the Project Documents.

"*Transco Pipeline Transportation Agreement*" means the Rate Schedule FT Service Agreement, dated December 20, 2016, by and between Transcontinental Gas Pipe Line Company, LLC and the Company, as amended.

"*Trustee*" means The Bank of New York Mellon until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unanimous Decisions*" means each of the items ((a) through (n)) set forth on Schedule 1 to the Intercreditor Agreement.

"*Uniform Commercial Code*" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the perfection of priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in any jurisdiction other than the State of New York, the term "*Uniform Commercial Code*" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of provisions relating to such perfection or priority and for purposes of definitions related to such provisions.

"*United States*" or "*U.S.*" means the United States of America.

"*U.S. Economic Sanctions Laws*" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

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

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

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt;

(b) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted

Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(b) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (1) to subscribe for additional Equity Interests or (2) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(c) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

"*Unsecured Debt Instrument*" means, at any time, each material instrument governing Senior Debt other than Secured Debt or Secured Hedge Obligations.

"*Unsecured Expansion Debt*" means the Expansion Debt that is not Secured Debt.

"*Unsecured Replacement Debt*" means the Replacement Debt that is not Secured Debt.

"*Unsecured Working Capital Debt*" means the Working Capital Debt that is not Secured Debt.

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

"*Vitol*" means Vitol Inc.

"*Vitol FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated September 14, 2018, between Cheniere Marketing LLC and Vitol, as amended and novated by Cheniere Marketing LLC to the Company pursuant to the Vitol Novation and Amendment Agreement, dated May 22, 2019, between the Company, Cheniere Marketing LLC, Vitol and Vitol Holding B.V., as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Waiver*" means, with respect to any particular conduct, event or other circumstance, any change to an obligation of any Person under any Transaction Document requiring the consent of one or more Secured Parties, which consent has the effect of waiving, excusing or accepting or approving changed performance of, or noncompliance with, such obligation or any Default or CTA Event of Default with respect thereto to the extent relating to such conduct, event or circumstance.

"*Water Agreement*" means the Water Service Agreement, dated as of December 21, 2011, between the City of Port Arthur and the Company, as amended by that certain First Amendment to Water Service Agreement, dated as of June 12, 2012 and that certain Second Amendment to Water Service Agreement, dated as of December 31, 2012, as amended from time to time.

"*Working Capital Debt*" means additional senior secured or unsecured Indebtedness the proceeds of which shall be used solely for working capital and general corporate purposes related to the Project (including the issuance of letters of credit), only if, prior to or on the date of incurrence thereof, the following conditions have been satisfied or waived by the Required Secured Parties:

(a) the Secured Debt Holder Group Representative for any Secured Working Capital Debt shall have entered into an Accession Agreement in accordance with the Common Terms Agreement; and

(b) the Intercreditor Agent shall have received a certificate from an Authorized Officer of the Company at least five days prior to the incurrence of such Working Capital Debt, in the form set out in the Common Terms Agreement, which certificate shall (i) identify each Secured Debt Holder Group Representative and each Senior Debt Holder for any Secured Working Capital Debt; (ii) attach a copy of each proposed Senior Debt Instrument relating to the Working Capital Debt (that may be an amendment to an existing Senior Debt Instrument), which copy shall disclose the material terms, permitted uses, and the tenor and amortization schedule of such Working Capital Debt and the rate, or the rate basis and margin in the case of a floating rate, at which such Working Capital Debt shall bear interest, and (if applicable) commitment fees or other premiums relating thereto; and (iii) in the case of Working Capital Debt incurred pursuant to Section 4.08(d)(2) certify that the amount to be incurred is reasonably expected to be required to be expended to purchase Gas to comply with the obligations of the Company under the Facility LNG Sale and Purchase Agreements

Section 1.02 *Other Definitions.*

Term	**Defined in Section**
"Accession Agreement"	10.02
"Affiliate Transaction"	4.30
"Applicable Expansion Debt Assets"	4.08
"Asset Sale Offer"	3.09
"Authentication Order"	2.04
"Called Principal"	3.07
"Change of Control Offer"	4.13
"Change of Control Payment"	4.13
"Change of Control Payment Date"	4.13
"Covenant Change Date"	4.30
"Covenant Defeasance"	8.03
"Discounted Value"	3.07
"DTC"	2.03
"Event of Default"	6.01
"Excess Loss Offer"	3.09

"Excess Loss Proceeds"	4.14
"Excess Proceeds"	4.09
"IE Phase Report"	4.08
"incur"	4.08
"Legal Defeasance"	8.02
"Optional Redemption Price"	3.07
"Offer Amount"	3.09
"Offer Period"	3.09
"Paying Agent"	2.03
"Project Document Termination Payment Offer"	3.09
"Project Phase"	4.08
"Purchase Date"	3.09
"Registrar"	2.03
"Reinvestment Yield"	3.07
"Remaining Average Life"	3.07
"Remaining Scheduled Payments"	3.07
"Reported"	3.07
"Rule 144A Information"	4.03
"Settlement Date"	3.07

Section 1.03 [Reserved.]

Section 1.04 *Rules of Construction.*

(a) Unless the context otherwise requires:

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

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

(3) "*or*" is not exclusive;

(4) "including" means "including without limitation" whether or not stated;

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

(6) "*will*" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions;

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and

(9) references to any agreement or instrument means such agreement or instrument as it may be amended, amended and restated or otherwise modified in accordance with the terms of this Indenture.

(b) For purposes of the Common Terms Agreement and the Security Documents, the capitalized terms used therein shall have the respective meanings set forth therein.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

The Notes will be issued initially in Definitive Note form. Provisions relating to the Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Section 2.02 *Interest and Principal on the Notes*

(a) Interest shall accrue on the outstanding principal balance of the Notes at a rate of 2.95% per annum and shall be payable in arrears on each Payment Date in accordance with the Payment Schedule.

(b) Unless all of the Notes have been redeemed pursuant to Section 3.07 and subject to proportional reduction in the event the Notes are redeemed in part, in each case as of a particular Payment Date, the principal amount specified as being payable on a Payment Date as set forth in the Payment Schedule and accrued and unpaid interest shall be paid on each such Payment Date. Each Holder will receive its *pro rata* share of such payments.

Section 2.03 *Adjustment to Payment Schedule*

The Payment Schedule shall be appropriately adjusted (whereby scheduled payments of principal and interest set out in the Payment Schedule are increased or decreased, as applicable, in a pro rata manner) in any circumstance in which Notes are redeemed, repaid or prepaid by the Company in accordance with this Indenture, and a supplemental indenture shall be entered into in respect of such adjusted Payment Schedule, provided that the Company shall deliver the adjusted Payment Schedule to the Trustee. For clarity, any amendments to the Payment Schedule undertaken pursuant to and in accordance with this Section 2.03 do not require approval of the Holders.

Section 2.04 *Execution and Authentication.*

At least one Authorized Officer must sign the Notes for the Company by manual, PDF or other electronically imaged signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by at least one Authorized Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.08.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

The Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires. Nothing in this paragraph shall be deemed to modify, replace or otherwise affect the restrictions on transfer applicable to Restricted Notes set forth in Section 2.3 of Appendix A.

Section 2.05 *Registrar and Paying Agent; Depositary.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.06 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.07 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.08 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.09 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or an Affiliate of the Company shall not be deemed to be outstanding for purposes of Section 3.07.

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replacement Note is held by a "protected purchaser" under the Uniform Commercial Code.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.11 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.12 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Indenture and no Notes may be issued in substitution or exchange for any such Notes.

Section 2.13 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders and the Noteholder Consultant a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION AND OFFERS TO PURCHASE NOTES

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, it must furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the Section of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed;

(4) the redemption price; and

(5) the CUSIP number of the Notes to be redeemed.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption *pro rata* or by lot (*provided* that, in the case of Global Notes, the Depositary may select Global Notes for redemption pursuant to its Applicable Procedures) and, if applicable, with such adjustments that may be deemed appropriate by the Trustee so that only Notes in denominations of $100,000 or whole multiples of $1,000 in excess thereof will be purchased unless otherwise required by law, Depositary requirements, or applicable stock exchange requirements.

No Notes of $100,000 or less can be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed *provided* that, in the case of Global Notes, the Trustee shall have no obligation to so notify the Company. Notes and portions of Notes selected will be in amounts of $100,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not in the amount of $100,000 or a whole multiple of $1,000 thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 *Notice of Redemption.*

At least 10 days but not more than 60 days before a redemption date, the Company will send or cause to be sent a notice of redemption to each Holder whose Notes are to be redeemed at its registered address (with a copy of any such notice to the Noteholder Consultant), except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 12.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such

Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued in the name of the Holder upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 15 days prior to the redemption date (unless a shorter period is acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is sent in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

At least one Business Day prior to the redemption date, the Company will deposit or will cause to be deposited with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of and accrued interest on all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest

not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

At any time or from time to time prior to March 15, 2037, the Company may, at its option, redeem all or a part of the Notes at a redemption price equal to the Optional Redemption Price (subject to the right of Holders of record on the relevant record date to receive interest due on a payment date that is on or prior to the redemption date, without duplication).

"*Optional Redemption Price*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such Notes; and

(2) the Discounted Value of such Notes;

plus, in the case of both (1) and (2), accrued and unpaid interest on such Notes, if any, to the redemption date.

"*Called Principal*" means, with respect to any Note, the principal of such Note that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("*Reported*") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"*Remaining Average Life*" shall mean, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Settlement Date*" means, with respect to the Called Principal of a Note, the date on which such Called Principal is to be redeemed or has become or is declared to be immediately due and payable.

The notice of redemption with respect to the foregoing redemption need not set forth the Optional Redemption Price but only the manner of calculation thereof. The Company will notify the Trustee of the Optional Redemption Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

At any time on or after March 15, 2037, the Company may, at its option, redeem all or a part of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

Section 3.08 *Open Market Purchases; No Mandatory Redemption or Sinking Fund.*

The Company may at any time and from time to time purchase Notes in the open market or otherwise. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds or Excess Loss Proceeds.*

In the event that, pursuant to Sections 4.09, 4.14 or 4.19, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*", an "*Excess Loss Offer*" or a "*Project Document Termination Payment Offer*," respectively), it will follow the procedures specified below.

The Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, loss proceeds or project document termination payments. The Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, with respect to all Holders will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by Applicable Law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds, Excess Loss Proceeds or Project Document Termination Payments, as applicable (the "*Offer Amount*"), to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable. Payment for any Notes so purchased will be made in the same manner as interest payments are made hereunder.

If the Purchase Date is on or after an interest record date and on or before the related Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be

payable to Holders who tender Notes pursuant to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable.

Upon the commencement of an Asset Sale Offer, Excess Loss Offer or Project Document Termination Payment Offer, as applicable, the Company will send, by first class mail, a notice to each of the Holders, with a copy to the Trustee and the Noteholder Consultant. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable. The notice, which will govern the terms of the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, will state:

(1) that the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, is being made pursuant to this Section 3.09 and Section 4.09, 4.14 or 4.19, as applicable, and the length of time the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

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

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, will cease to accrete or accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer, Excess Loss Offer or Project Document Termination Payment Offer, as applicable, may elect to have Notes purchased in integral multiples of $100,000 and integral multiples of $1,000 in excess thereof only;

(6) that Holders electing to have Notes purchased pursuant to an Asset Sale Offer, Excess Loss Offer or Project Document Termination Payment Offer, as applicable, will be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

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

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Holders thereof, if applicable, exceeds the Offer Amount, the Notes, and such other *pari passu* Indebtedness, shall be purchased on a *pro rata* basis and the Trustee will select the Notes or portions thereof to be purchased by lot, on a *pro rata* basis or by any other method as the Trustee shall deem fair and appropriate; provided that, in the case of Global Notes, the Depositary may select Global Notes for redemption pursuant to its Applicable Procedures (and, if applicable, with respect to the Notes, with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $100,000 and integral multiples of $1,000 in excess thereof, will be purchased); and

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

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, on the Purchase Date.

Section 3.10 *Allocation of Partial Prepayments.*

In the case of each partial prepayment of the Notes pursuant to Section 3.09, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, and interest on, the Notes on the dates and in the manner provided in the Payment Schedule. Each Holder will receive its *pro rata* share of such payments. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 12:00 p.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on any overdue principal balance of the Notes and any overdue interest thereon at the rate equal to 0.5% per annum in excess of the then applicable interest rate on the Notes to the extent lawful (without regard to any applicable grace period).

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.05.

Section 4.03 *Information About the Company.*

(a) The Company shall file with the Trustee (i) within 15 days after the Company files them with the SEC, copies of its annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act; and (ii) within 15 days after such documents become available, copies of each financial statement, report, notice of default, proxy statement or similar document sent by the Company or any Subsidiary to its creditors under any Senior Debt (excluding information sent to such creditors in the ordinary course of administration of such Senior Debt).

(b) So long as any Notes are outstanding, the Company will furnish to the Trustee, to the Noteholder Consultant and also to the Holders and Beneficial Owners of the Notes and to securities analysts and prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) ("*Rule 144A Information*").

(c) So long as any of the Notes are outstanding, in addition to the requirement to furnish Rule 144A Information as provided in the preceding clause (b), the Company shall furnish or cause to be furnished to Holders and (upon the request thereof delivered to the Company) to Holders of an interest in any Global Note:

(1) annual audited consolidated financial statements of the Company prepared in accordance with GAAP (together with notes thereto and a report thereon by an independent accountant of established national reputation), such statements to be so furnished on the date that is the later of (i) 105 days after the end of the Fiscal Year covered thereby and (ii) the date on such financial statements are required to be delivered under any Senior Debt (or the date on which such financial statements are delivered under any Senior Debt, if such delivery occurs earlier than such required delivery date);

(2) unaudited consolidated financial statements of the Company for each of the first three Fiscal Quarters of each Fiscal Year of the Company and the corresponding quarter and year-to-year period of the prior year prepared in all material respects on a basis consistent with the annual financial statements furnished pursuant to clause (1) of this clause (c), such statements to be so furnished on the date that is the earlier of (i) 60 days after the end of each such quarter and (ii) the date on such financial statements are required to be delivered under any Senior Debt (or the date on which such financial statements are delivered under any Senior Debt, if such delivery occurs earlier than such required delivery date);

(3) copies of any notice to the Company or any Subsidiary from any Government Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect, such copies to be furnished promptly, and in any event within 30 days of receipt thereof;

(4) notification of resignation or replacement of the Company's auditors and any further information as the Holders may request, such notification to be furnished within 10 days following such resignation or replacement;

(5) such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including actual copies of the Company's Form 10-Q and Form 10-K) or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such Holder, such other data or information to be furnished with reasonable promptness; and

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

(e) Notwithstanding the foregoing, any reports, Officer's Certificates or other information required to be filed, delivered or furnished pursuant to this Section 4.03 shall be deemed to be so filed, delivered or furnished:

(1) with respect to the financial statements furnished pursuant to clauses (1) and (2) of Section 4.03(c), if such financial statements are (i) delivered to each Holder by e-mail at the e-mail address of the Holder set forth in the Note Purchase Agreement or as communicated from time to time in a separate writing delivered to the Company, (ii) filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system), or (iii) are timely posted by or on behalf of the Company on IntraLinks or on any other similar website to which each Holder has free access;

(2) with respect to the Officer's Certificate delivered pursuant to Sections 4.03(f) and 4.04, if such Officer's Certificate is (i) delivered to each Holder by e-mail at the e-mail address of the Holder set forth in the Note Purchase Agreement or as communicated from time to time in a separate writing delivered to the Company, (ii) made available on the Company's home page on the internet at such internet address as will be provided to Holders, or (iii) posted by or on behalf of the Company on IntraLinks or on any other similar website to which each Holder has free access; and

(3) with respect to the reports and documents filed pursuant to Section 4.03(a), if such reports or documents are (i) delivered to each Holder by e-mail at the e-mail address of the Holder set forth in the Note Purchase Agreement or as communicated from time to time in a separate writing delivered to the Company, or (ii) timely filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system) and made available on the Company's home page on the internet at such internet address as will be provided to Holders, or on IntraLinks or any other similar website to which each Holder has free access.

(f) Each set of financial statements delivered to a Holder of a Note pursuant to clauses (c)(1) and (c)(2) of this Section 4.03 shall be accompanied by an Officer's Certificate setting forth a list of all Subsidiaries that are Guarantors and certifying that each Subsidiary that is required to be a Guarantor pursuant to Section 11.01 is a Guarantor, in each case, as of the date of such Officer's Certificate.

(g) The Company shall permit each Holder:

(1) *No Default* – if no Default or Event of Default then exists, at the expense of such Holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as requested in writing; provided, that under no circumstances shall such visit occur more than twice a year, and any such visit shall be subject to such Holder entering into a confidentiality agreement with the Company prior to any such visit; and

(2) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested; provided, that any such visit shall be subject to such Holder entering into a confidentiality agreement with the Company prior to any such visit.

Section 4.04 *Compliance Certificates*

(a) The Company shall deliver to the Trustee, within 90 days after the end of each Fiscal Year, an Officer's Certificate stating that to the signing Officer's knowledge no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred and is continuing, describing all such Defaults or Events of Default of which he or she has knowledge and what action the Company is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

Each of the Company and its Restricted Subsidiaries (or, for the purposes of this Section 4.05, if such entity is a disregarded entity for U.S. income tax purposes, its direct owner) shall (a) file or cause to be filed all tax returns required to be filed by it, and (b) pay and discharge, before the same shall become delinquent, after giving effect to any applicable extensions, all taxes imposed on it or its property (including interest and penalties) unless such taxes are being contested in good faith and by appropriate proceedings, appropriate reserves are maintained with respect thereto and such proceedings, if adversely determined, could not reasonably be expected to have a Material Adverse Effect.

Section 4.06 *Restricted Payments.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, make or agree to make, directly or indirectly, any Restricted Payments unless on the Restricted Payment Date each of the following conditions has been satisfied:

(a) no Default or Event of Default has occurred and is continuing as of the Restricted Payment Date or would occur as a result of the Restricted Payment;

(b) on and as of the applicable Calculation Date with respect to such Restricted Payment Date, (i) the Debt Service Coverage Ratio for the Calculation Period ended on the applicable Calculation Date is at least 1.25 to 1.0, and (ii) the Projected Debt Service Coverage Ratio commencing on the first day after such Calculation Date is at least 1.25 to 1.0 for the upcoming twelve month period, *provided* that the Company may, at its option, exclude any Debt Service that (x) was pre-funded by the incurrence of Indebtedness, one of the use of proceeds of which was expressly for this purpose or (y) will be funded as part of scheduled draws pursuant to the express terms of Indebtedness to be incurred during such upcoming twelve month period; and *provided*, *further* that, (A) such Projected Debt Service Coverage Ratio shall not be required during the final three quarters prior to the last scheduled maturity of the final principal amount of the Notes and (B) if the Company shall have excluded each month in the relevant Calculation Period from the calculation of the Debt Service Coverage Ratio pursuant to the definition of Debt Service Coverage Ratio due to a Force Majeure Event, only subclause (ii) of this clause (c) shall apply;

(c) each Debt Service Reserve Account and Additional Debt Service Reserve Account is funded to its then required funding level;

(d) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company (i) to the effect that all conditions for a Restricted Payment on the Restricted Payment Date have been satisfied, and (ii) setting forth in reasonable detail the calculations for computing each of the Debt Service Coverage Ratio (including, if applicable, identifying any months in which the Cash Flow Available for Debt Service and the aggregate amount required to service the Company's Debt Service has been excluded in respect of a Force Majeure Event) and the Projected Debt Service Coverage Ratio for the relevant periods and stating that such calculations were prepared in good faith and were based on reasonable assumptions; and

(e) if the Company has been subject to a Force Majeure Event for greater than twelve consecutive months and has relied on the second proviso in the definition of Debt Service Coverage Ratio to make Restricted Payments during such twelve-month period, at least three consecutive months shall have elapsed without any Force Majeure Event before the Company may make Restricted Payments.

Subject to the Accounts Agreement, the Company may make Restricted Payments not more frequently than once per calendar month.

Section 4.07 *Dividend and Other Payment Restrictions Affecting Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.07(a) will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements or instruments governing existing indebtedness as in effect on the Notes Issue Date and any amendments, restatements, modifications, increases, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments; *provided* that the amendments, restatements, modifications, increases, renewals, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements or instruments on the Notes Issue Date;

(2) the Common Terms Agreement, this Indenture, the Notes, the Note Guarantees and the Security Documents;

(3) Applicable Law;

(4) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(5) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.07(a);

(6) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(7) Permitted Indebtedness, including Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(8) Liens permitted to be incurred under the provisions of Section 4.10 that limit the right of the debtor to dispose of the assets subject to such Liens;

(9) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, security agreements, mortgages, purchase money agreements and other similar agreements or instruments entered into with the approval of the Board of Directors of the Company, which limitation is applicable only to the assets that are the subject of such agreements;

(10) Permitted Hedging Agreements; and

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.08 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, permit, suffer to exist or otherwise be or become liable with respect to, contingently or otherwise (collectively, "*incur*"), any Indebtedness and the Company will not permit any of its Restricted Subsidiaries to issue preferred stock; *provided*, *however*, that the Company and any Guarantor may incur Indebtedness or directly or indirectly create or incur or otherwise be or become liable with respect to any Guarantee if any of the following conditions are satisfied:

(a) with respect to an incurrence of Indebtedness that is (1) Expansion Debt or (2) Permitted Refinancing Indebtedness of the Company or any of its Restricted Subsidiaries in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that would have been permitted to be incurred pursuant to clauses (a), (b) or (c) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date, the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company certifying that the amount of all Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of this Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p)

and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date) outstanding after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom, is capable of being amortized to a zero balance by the termination date of the last to terminate of the Applicable Facility LNG Sale and Purchase Agreements such that the Projected Debt Service Coverage Ratio after the last Guaranteed Substantial Completion Date with respect to any Trains then in construction (or if the In-Service Date has occurred with respect to all Trains, the date of incurrence of the Indebtedness) through the terms of such Applicable Facility LNG Sale and Purchase Agreements, would be at least 1.5 to 1.0; provided that (i) the Projected Debt Service Coverage Ratio shall be calculated (x) solely with respect to Contracted Cash Flow; and (y) using an interest rate equal to the weighted average interest rate of all such Senior Debt outstanding after giving effect to the incurrence of the Indebtedness and the application of the proceeds therefrom and (ii) all of the Indebtedness required or anticipated to be incurred in connection with the construction of each of Train One and Train Two, Train Three and Train Four and Train Five has either been (x) fully funded or (y) no longer has any conditions precedent to funding that have not been satisfied or waived; or

(b) (1) the Indebtedness to be incurred has received at least two Investment Grade Ratings and (2) the Company shall have received (A) letters from any two Acceptable Rating Agencies (or if only one Acceptable Rating Agency is then rating the Notes, the Company shall have received a letter from that Acceptable Rating Agency) to the effect that the Acceptable Rating Agency has considered the contemplated incurrence, and that, if the contemplated incurrence is consummated, such Acceptable Rating Agency would reaffirm the Investment Grade Issue Rating of the Notes as of the date of such incurrence and (B) letters from all other Acceptable Rating Agencies then rating the Notes, if any, to the effect that the Acceptable Rating Agency has considered the contemplated incurrence, and that, if the contemplated incurrence is consummated, such Acceptable Rating Agency would reaffirm its then current rating of the Notes as of the date of such incurrence; or

(c) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company certifying that the amount of all Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date) outstanding after giving effect to the incurrence of the Indebtedness and the application of the proceeds therefrom (A) would have resulted in a Debt Service Coverage Ratio of at least 1.5 to 1.0 for the most recently ended four Fiscal Quarters and (B) is capable of being amortized to a zero balance by the termination date of the last to terminate of the Applicable Facility LNG Sale and Purchase Agreements such that after the last Guaranteed Substantial Completion Date with respect to any Trains then in construction (or if the In-Service Date has occurred with respect to all Trains, the date of incurrence of the Indebtedness) through the terms of such Applicable Facility LNG Sale and Purchase Agreements, the Projected Debt Service Coverage Ratio would be at least

1.5 to 1.0 for each Fiscal Year during such period; provided that (i) each of the Debt Service Coverage Ratio and the Projected Debt Service Coverage Ratio shall be calculated (x) solely with respect to Contracted Cash Flow; and (y) using an interest rate equal to the weighted average interest rate of all such Senior Debt outstanding after giving effect to the incurrence of the Indebtedness and the application of the proceeds therefrom and (ii) all of the Indebtedness required or anticipated to be incurred in connection with the construction of each of Train One and Train Two, Train Three and Train Four and Train Five has either been (x) fully funded or (y) no longer has any conditions precedent to funding that have not been satisfied or waived;

and the Company and any Guarantor may incur any of the following items of Indebtedness:

(d) Working Capital Debt of the Company or a Guarantor in an amount not to exceed the sum of (i) $200,000,000 and (ii) an amount required to be expended to purchase Gas to comply with the obligations of the Company under the Facility LNG Sale and Purchase Agreements;

(e) purchase money Indebtedness or Capital Lease Obligations of the Company or a Restricted Subsidiary of the Company to the extent incurred in the ordinary course of business to finance the acquisition or licensing of intellectual property or items of equipment; provided, that (i) if such obligations are secured, they are secured only by Liens upon the equipment or intellectual property being financed and (ii) the aggregate principal amount and the capitalized portion of such obligations do not at any time exceed $100,000,000 in the aggregate;

(f) other unsecured Indebtedness for borrowed money subordinated to the Obligations pursuant to the form of subordination agreement attached to this Indenture (or otherwise pursuant to an instrument in writing satisfactory in form and substance to the Required Secured Parties (other than the Holders)); provided, that such instrument shall include that: (i) the maturity of such subordinated debt shall be no shorter than the maturity of the latest maturing tranche of Secured Debt; (ii) such subordinated debt shall not be amortized; (iii) no interest payments shall be made under such subordinated debt except from monies held in the Distribution Account and that are permitted to be distributed pursuant to the Accounts Agreement; and (iv) such subordinated debt shall not impose covenants on the Company;

(g) trade or other similar Indebtedness of the Company or a Restricted Subsidiary of the Company incurred in the ordinary course of business, which is (i) not more than 90 days past due, or (ii) being contested in good faith and by appropriate proceedings;

(h) contingent liabilities of the Company or a Restricted Subsidiary of the Company 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;

(i) any obligations of the Company or a Restricted Subsidiary of the Company under Permitted Hedging Agreements;

(j) to the extent constituting Indebtedness, indebtedness of the Company or a Restricted Subsidiary of the Company arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course or other cash management services in the ordinary course of business;

(k) to the extent constituting Indebtedness, obligations of the Company or a Restricted Subsidiary of the Company in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay or take-or-deliver obligations contained in supply agreements, cash deposits incurred in connection with natural gas purchases and similar obligations incurred in the ordinary course of business;

(l) Indebtedness of the Company or a Restricted Subsidiary of the Company in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;

(m) Indebtedness of the Company or a Restricted Subsidiary of the Company in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(n) Indebtedness of the Company or a Restricted Subsidiary of the Company in an amount not to exceed $250,000,000 to finance the restoration of the Project following an Event of Loss;

(o) Indebtedness of the Company or a Restricted Subsidiary of the Company consisting of the financing of insurance premiums in customary amounts consistent with the operations and business of the Company and its Restricted Subsidiaries in the ordinary course of business;

(p) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company to the extent that the guaranteed Indebtedness was permitted to be incurred by another clause of this Section 4.08; provided that if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes, then the Guarantee must be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed;

(q) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; provided, however, that:

(1) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(2) (A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (B) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (q); and

(r) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (r), not to exceed $250,000,000.

For purposes of determining compliance with this Section 4.08, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness pursuant to clauses (a) through (r) of this Section 4.08, the Company will be permitted to classify or divide such item of Indebtedness on the date of its incurrence, or later reclassify or redivide all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.08. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.08; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Debt Service of the Company as accrued. Notwithstanding any other provision of this Section 4.08, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.08 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the least of:

(A) the Fair Market Value of such asset at the date of determination;

(B) the amount of the Indebtedness of the other Person; and

(C) the principal amount of the Indebtedness, in the case of any other Indebtedness.

Section 4.09 *Asset Sales.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale equal to the greater of (A) the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of and (B) an amount equal to the invested cost of the assets sold or otherwise disposed of, less depreciation; and

(2) at least 90% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's or such Restricted Subsidiary's most recent consolidated balance sheet (or as would be shown on the Company's consolidated balance sheet as of the date of such Asset Sale) of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a written novation agreement that releases the Company or such Restricted Subsidiary from further liability therefor; and

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 90 days after such Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply an amount equal to such Net Cash Proceeds:

(1) to repay Senior Debt in accordance with the Common Terms Agreement and this Indenture; or

(2) to make any capital expenditure or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets; *provided* that (A) such capital expenditure or purchase is consummated within the later of (i) 360 days after the receipt of the Net Cash Proceeds from the related Asset Sale and (ii) 180 days after the date of such binding agreement and (B) if such capital expenditure or purchase is not consummated within the period set forth in subclause (A), the amount not so applied will be deemed to be Excess Proceeds.

(c) Pending the final application of any Net Cash Proceeds, the Company may reduce revolving credit borrowings or otherwise invest the Net Cash Proceeds in any manner that is not prohibited by this Indenture.

(d) An amount equal to any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the preceding clauses of this Section 4.09 will constitute "*Excess Proceeds*." If on any date, the aggregate amount of Excess Proceeds exceeds $100,000,000, then within ten Business Days after such date, the Company will make an Asset Sale Offer in accordance with Section 3.09. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase and will be payable in cash. If any Excess Proceeds remain unapplied after consummation of an Asset Sale Offer, the Company and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions of Section 4.13 and/or the provisions of Section 5.01 and not by the provisions of this Section 4.09.

(f) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 or this Section 4.09, or compliance with the provisions of Section 3.09 or this Section 4.09 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 or this Section 4.09 by virtue of such compliance.

Section 4.10 *Liens.*

The Company will not, and will not permit any Restricted Subsidiary to, create, assume, incur, permit or suffer to exist any Lien upon the Collateral, whether now owned or hereafter acquired, except for the Permitted Liens.

Section 4.11 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business or activities other than the Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.12 *Maintenance of Existence.*

Subject to the rights of the Company under Section 5.01, the Company shall do all things necessary to maintain: (a) its corporate, limited liability company or partnership, as applicable, existence in its jurisdiction of organization; *provided*, that the foregoing shall not prohibit conversion into another form of entity or continuation in another jurisdiction and (b) the power and authority (corporate and otherwise) necessary under the Applicable Law to own its properties and to carry on the business of the Project. Each of the Company and the Guarantors shall not dissolve, liquidate, and shall not take any action to amend or modify its corporate constituent or governing documents where such amendment would be adverse in any material respect to the Holders.

Section 4.13 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") of payment (a "*Change of Control Payment*") to each Holder to repurchase all (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest to the date of repurchase (the "*Change of Control Payment Date,*" which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control, the Company will mail a notice to each Holder and the Noteholder Consultant describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.13 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 10 days and no later than 60 days from the date such notice is mailed;

(3) that any Note not tendered will continue to accrete or accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrete or accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $100,000 in principal amount or an integral multiple of $1,000 in excess thereof.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.13, or compliance with this Section 4.13 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.13 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

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

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

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

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of

Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of $100,000 or an integral multiple of $1,000 in excess thereof.

(c) The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) If Holders of not less than 95% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest thereon, to the date of redemption.

(e) Notwithstanding anything to the contrary in this Section 4.13, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.13 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.03 with respect to a redemption of Notes pursuant to Section 3.07, unless and until there is a default in payment of the applicable redemption price.

Section 4.14 *Events of Loss*

(a) After any Event of Loss, the Company may apply the Net Loss Proceeds from the Event of Loss to the rebuilding, repair, replacement or construction of improvements to the Project, with no obligation to make any purchase of any Notes, *provided*, that with respect to any Event of Loss that results in Net Loss Proceeds equal to or greater than $100,000,000:

(1) the Company delivers to the Trustee within 120 days of such Event of Loss a written opinion from a reputable contractor that the Project can be rebuilt, repaired, replaced or constructed and operating within 540 days following such Event of Loss; and

(2) the Company delivers to the Trustee within 120 days of such Event of Loss a certificate from an Authorized Officer of the Company certifying that the applicable entity has available from Net Loss Proceeds, cash on hand, binding equity commitments with respect to funds, anticipated insurance proceeds and/or available borrowings under Indebtedness permitted under Section 4.08 to complete the rebuilding,

repair, replacement or construction described in clause (1) above and to pay debt service on its Indebtedness during the repair or restoration period.

(b) Any Net Loss Proceeds that are not reinvested (or committed for reinvestment by the Company) within 540 days following an Event of Loss will be deemed "*Excess Loss Proceeds*." Within 15 days following the date on which the aggregate amount of Excess Loss Proceeds exceeds $100,000,000, the Company will make an Excess Loss Offer in accordance with Section 3.09. The offer price in any Excess Loss Offer will be equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase and will be payable in cash. If any Excess Loss Proceeds remain after consummation of an Excess Loss Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. Upon completion of each Excess Loss Offer, the amount of Excess Loss Proceeds will be reset at zero.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Excess Loss Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 or this Section 4.14, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 or this Section 4.14 by virtue of such conflict.

(d) If the Trustee, on behalf of the Holders, receives any excess Insurance Proceeds, Condemnation Proceeds or Performance Liquidated Damages applied to the prepayment of Secured Debt and other Obligations as provided in the Common Terms Agreement and this Indenture does not require the Company to make an Excess Loss Offer pursuant to Section 3.09 and this Section 4.14, the Company shall instruct the Trustee to deposit such proceeds in the Construction Account, the Revenue Account or the Operating Account, as applicable, and the Trustee shall be required to make such deposit.

Section 4.15 *Access.*

Each of the Company and its Restricted Subsidiaries shall grant the Common Security Trustee or its designee from time to time, including during the pendency of a Default or an Event of Default, upon reasonable prior written notice but no more than twice per calendar year (unless an Default or Event of Default has occurred and is continuing) reasonable access to all of its books and records and the physical facilities of the Project, provided that all such inspections are conducted during normal business hours in a manner that does not disrupt the operation of the Project. So long as a Default or any Event of Default has occurred and is continuing, the reasonable fees and documented expenses of such persons shall be for the account of the Company.

Section 4.16 *Insurance.*

Each of the Company and its Restricted Subsidiaries will keep the Project property of an insurable nature and of a character usually insured, insured with financially sound insurers in such form and amounts as is necessary to insure the maximum probable loss for the Project. The Company will cause with limited exceptions, each insurance policy to name the Common Security Trustee on behalf of the Secured Parties and the Secured Parties as loss payees as their interest may appear.

Section 4.17 *Compliance with Law.*

Each of the Company and its Restricted Subsidiaries shall (a) comply with all Applicable Law (including environmental, health and safety and port laws), except where such failure to comply could not reasonably be expected to have a Material Adverse Effect and (b) notify the Trustee promptly following the initiation of any proceedings or material disputes with any Government Authority or other parties, which could reasonably be expected to have a Material Adverse Effect, relating to compliance or noncompliance with any such law, rule, regulation or order.

Section 4.18 *Use of Proceeds of Secured Debt.*

The Company will use the proceeds of the Secured Debt solely for purposes permitted in the applicable Secured Debt Instruments.

Section 4.19 *Project Document Termination Payments.*

(a) Within 15 days following the date on which the aggregate amount of Project Document Termination Payments received by the Company exceeds $100,000,000, the Company will make a Project Document Termination Payment Offer in accordance with Section 3.09. The offer price in any Project Document Termination Payment Offer will be equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase and will be payable in cash. If any Project Document Termination Payments remain after consummation of an Project Document Termination Payment Offer, the Company may use those Project Document Termination Payments for any purpose not otherwise prohibited by this Indenture. Upon completion of each Project Document Termination Payment, the amount of Project Document Termination Payments for the purposes of this paragraph will be reset at zero.

(b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Project Document Termination Payment Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 or this Section 4.19, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 or this Section 4.19 by virtue of such conflict.

(c) If the Trustee, on behalf of the Holders, receives any Project Document Termination Payments applied to the prepayment of Secured Debt and other Obligations as provided in the Common Terms Agreement and this Indenture does not require the Company to make a Project Document Termination Payment Offer pursuant to Section 3.09 and this Section 4.19, the Company shall instruct the Trustee to deposit such proceeds in the Construction Account, the Revenue Account or the Operating Account, as applicable, and the Trustee shall make such deposit.

Section 4.20 *LNG Sales Contracts.*

The Company will not enter into any LNG sales contracts except for (a) the Train One and Train Two LNG Sales Agreements, the Train Three and Train Four LNG Sales Agreements and the Train Five LNG Sales Agreement, (b) the CMI LNG Sale and Purchase Agreement, (c) LNG sales contracts with counterparties who at the time of execution of the contract (1) have an Investment Grade Rating from at least one Acceptable Rating Agency, or who provide a guaranty from an affiliate with at least one of such ratings or (2) have a direct or indirect parent with an Investment Grade Rating from at least one Acceptable Rating Agency and either the counterparty or an affiliate of such counterparty who is providing a guaranty has a tangible net worth in excess of $15,000,000,000, (d) LNG sales contracts with a term of less than five years and greater than one year with counterparties who do not at the time of execution of the contract have an Investment Grade Rating from at least one Acceptable Rating Agency to the extent the counterparty provides a letter of credit from a financial institution rated at least A- by S&P or A3 by Moody's (or, if any of such entities ceases to provide such ratings, the equivalent credit rating from any other Acceptable Rating Agency) with respect to its estimated obligations under the contract for a period of 60 days, (e) LNG sales contracts with a term of one year or less, (f) LNG sales contracts with counterparties who prepay (in cash) for their LNG purchase obligations under such contracts, or (g) LNG sales contracts otherwise approved by the Required Secured Parties; *provided*, that in the case of clauses (c), (d), (e), (f) and (g) above, performance under such contracts shall not adversely affect the ability of the Company to meet its obligations under any contract listed in clause (a) above.

Section 4.21 *Project Documents.*

(a) Each of the Company and its Restricted Subsidiaries shall comply in all material respects with its payment and other material obligations under the Material Project Documents and Fundamental Government Approvals, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(b) The Company and the Restricted Subsidiaries shall notify the Trustee (1) when entering into or terminating any Material Project Documents and provide a copy of any such contract to the Trustee and (2) promptly upon obtaining knowledge thereof, of any material adverse change in the status of any Fundamental Government Approval.

(c) Each of the Company and its Restricted Subsidiaries shall not agree to any material amendment or termination of any Material Project Document to which it is or becomes a party unless (1) a copy of such amendment or termination has been delivered to the Trustee at least 5 days in advance of the effective date thereof along with a certificate of an Authorized Officer of the Company certifying that the proposed amendment or termination could not reasonably be expected to have a Material Adverse Effect or (2) the Company has obtained the consent of a majority of the Holders to such amendment or termination.

Section 4.22 *Project Construction; Maintenance of Properties.*

The Company will use its commercially reasonable efforts to perform, or cause to be performed, all work and services required or appropriate in connection with the design, engineering, construction, testing and commencement of operations of the Project.

Section 4.23 *Maintenance of Liens.*

(a) The Company will grant a security interest to the Common Security Trustee in the Company's interest in all Project assets and Project Documents acquired or entered into, as applicable, from time to time (except to the extent expressly permitted to be excluded from the Liens created by the Security Documents pursuant to the terms thereof) and shall take, or cause to be taken, all action reasonably required by the Common Security Trustee to maintain and preserve the Liens created by the Security Documents to which it is a party and the priority of such Liens.

(b) The Company will from time to time execute or cause to be executed any and all further instruments (including financing statements, continuation statements and similar statements with respect to any Security Document) reasonably requested by the Common Security Trustee for such purposes.

(c) The Company will preserve and maintain good, legal and valid title to, or rights in, the Collateral free and clear of Liens other than Permitted Liens.

(d) The Company will promptly discharge at the Company's cost and expense, any Lien (other than Permitted Liens) on the Collateral.

Section 4.24 *Credit Rating Agencies.*

The Company shall use its commercially reasonable efforts to cause the Notes to be rated by at least two Recognized Credit Rating Agencies. If any Recognized Credit Rating Agency ceases to be a "nationally recognized statistical rating organization" registered with the SEC or ceases to be in the business of rating securities of the type and nature of the Notes, the Company may replace the rating received from it with a rating from any other Acceptable Rating Agency.

Section 4.25 *Additional Note Guarantees.*

If the Company or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary, then such Domestic Subsidiary will become a Guarantor and execute a supplemental indenture in the form attached hereto as Exhibit E (together with a corresponding Notation of Guarantee in the form attached hereto as Exhibit D) and deliver to the Trustee an Opinion of Counsel within 15 Business Days of the date on which such Domestic Subsidiary is acquired or created; *provided* that any Domestic Restricted Subsidiary that constitutes an Immaterial Subsidiary need not become a Guarantor until such time as it ceases to be an Immaterial Subsidiary.

Section 4.26 *Separateness.*

The Company shall comply at all times with the separateness provisions set forth on Schedule 6.1 to the Common Terms Agreement.

Section 4.27 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder, in its capacity as a Holder, for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.28 *Books and Records.*

The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Government Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be. The Company will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

Section 4.29 *Economic Sanctions, Etc.*

The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

Section 4.30 *Changes in Covenants when Notes No Longer Rated Investment Grade.*

(a) If, on any date, Parent (or any successor entity thereto) no longer has a rating from all Acceptable Rating Agencies that rate both Parent (or any successor entity thereto) and the Company that is equivalent to or better than the Company's rating from all Acceptable Rating Agencies that rate Parent (or any successor entity thereto) and the Company, then on such date (the "*Covenant Change Date*"):

(i) the covenant set forth below shall come into force and effect:

"Section 4.31 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction that is otherwise permitted hereunder with or for the benefit of an Affiliate (including guarantees and assumptions of obligations of an Affiliate) (each, an "*Affiliate Transaction*") involving aggregate payments or consideration with respect to a single transaction or a series of related transactions, in excess of $25,000,000, except:

(1) to the extent required by Applicable Law;

(2) to the extent required or contemplated by the Material Project Documents or any other Project Document in existence on the Notes Issue Date;

(3) upon terms no less favorable to the Company than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate, or, if no comparable arm's-length transaction with a Person that is not an Affiliate is available, then on terms that are determined by the Board of Directors of the Company to be fair in light of all factors considered by said Board of Directors to be pertinent to the Company;

(4) for any Project processing, facilities sharing, use or similar agreement with an Affiliate of the Company; *provided*, if applicable for the recovery by the Company, that the terms of such agreement provide for the recovery of at least the incremental Operation and Maintenance Expenses associated with operations pursuant to such agreement and the Company has entered into the required Security Documents; and

(5) Subordinated Indebtedness between or among the Company, any of its Restricted Subsidiaries and/or any of their Affiliates.

Prior to entering into any agreement with an Affiliate involving aggregate consideration in excess of $50,000,000, the Company shall deliver to the Trustee a certificate of an Authorized Officer of the Company as to the satisfaction of the applicable condition set forth in clauses (2), (3), (4) and (5) of this Section.

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

(1) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable directors' fees to Persons who are not otherwise Affiliates of the Company;

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

(6) any (A) Permitted Investments or (B) Restricted Payments that do not violate Section 4.06;

(7) Permitted Payments to Parent;

(8) any contracts, agreements or understandings existing as of the Notes Issue Date and any amendments to or replacements of such contracts, agreements or understandings so long as any such amendment or replacement is not more disadvantageous to the Company or to the Holders in any material respect than the original agreement as in effect on the Notes Issue Date; and

(9) subject to Section 4.08(a)(1), any assignment, novation or transfer of any Train Six LNG Sales Agreement or the CMI LNG Sale and Purchase Agreement by the Company to an Affiliate of the Company and any related agreements; *provided*, *however*, that if the Company incurs Expansion Debt in respect of Train Five or Train Six pursuant, as applicable, to clause (a) of the definition of Permitted Indebtedness, any such assignment, novation or transfer of any Train Five LNG Sales Agreement or any Train Six LNG Sales Agreement, as applicable, and any related agreements shall constitute an Affiliate Transaction unless such assignment, novation or transfer qualifies under any of the other listed exceptions in this section."

(ii) Clause (b) of the definition of "Unrestricted Subsidiary" will be replaced with the following:

"(b) except as permitted by Section 4.31, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company"

No Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture or the Notes with respect to the covenant set forth in Section 4.31(a) and neither the Company nor any of its Subsidiaries shall bear any liability for, any actions taken or events occurring prior to the Covenant Change Date, regardless of whether such actions or events would have been permitted if the covenant were in effect prior to such date.

(b) If, on any date following a Covenant Change Date, the following conditions are satisfied:

(1) the Notes receive at least two Investment Grade Issue Ratings;

(2) no Default or Event of Default shall have occurred and be continuing; and

(3) Parent (or any successor entity thereto) has a rating from all Acceptable Rating Agencies that rate both Parent (or any successor entity thereto) and the Company that is equivalent to or better than the Company's rating from all Acceptable Rating Agencies that rate Parent (or any successor entity thereto) and the Company,

then the covenant set forth in Section 4.31(a) will no longer be applicable to the Notes and clause (b) of the definition of "Unrestricted Subsidiary" will revert to the initial definition included in this Indenture, beginning on such date and continuing until any subsequent Covenant Change Date.

(c) In the event that subsequent to a Covenant Change Date the Company satisfies the conditions set forth in clauses (1), (2) and (3) of Section 4.30(b), the Company will provide written notice of such event to the Trustee.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

The Company will not, directly or indirectly, consolidate, amalgamate or merge with or into another Person (regardless of whether the Company is the surviving entity), convert into another form of entity or continue in another jurisdiction; or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its

Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(a) either:

(1) the Company is the surviving entity; or

(2) the Person formed by or surviving any such consolidation, amalgamation or merger or resulting from such conversion (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, limited liability company or partnership organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(b) the Person formed by or surviving any such conversion, consolidation, amalgamation, or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture and the Security Documents, pursuant to a supplemental indenture and appropriate Security Documents;

(c) immediately after such transaction or transactions, no Default or Event of Default exists;

(d) the Company shall have delivered to the Trustee a certificate from an Authorized Officer of the Company and an Opinion of Counsel, each stating that such consolidation or merger, or sale or disposition and such supplemental indenture, Security Documents and registration rights agreement, if any, comply with this Indenture and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(e) either (i) the Company shall have received letters from all Acceptable Rating Agencies then rating the Notes (or if only one Acceptable Rating Agency is then rating the Notes, the Company shall have received a letter from that Acceptable Rating Agency) to the effect that the Acceptable Rating Agency has considered the contemplated transaction or transactions, and that, if the contemplated transaction or transactions are consummated, such Acceptable Rating Agency would reaffirm the then current rating of the Notes as of the date of such transaction or transactions or (ii) the transaction or transactions have been consented to by Secured Debt Holders holding greater than 50% of the aggregate principal amount of Secured Debt then outstanding.

Upon any consolidation, amalgamation or merger, or any transfer of all or substantially all of the assets of the Company in accordance with this Section 5.01, the successor Person formed by such consolidation or amalgamation or into which the Company merged or to which such transfer is made will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Notes with the same effect as if such successor Person had been named as the Company in this Indenture and the Notes, and thereafter the predecessor Person will have no continuing obligations under the Indenture, the Notes and

the Security Documents (and such change shall not in any way constitute or be deemed to constitute a novation, discharge, rescission, extinguishment or substitution of the existing Indebtedness and any Indebtedness so effected shall continue to be the same obligation and not a new obligation).

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person. This Section 5.01 will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and the Guarantors.

Clause (c) of this Section 5.01 will not apply to any merger or consolidation of the Company with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*:"

(1) any "Event of Default" specified in Section 9.1 of the Common Terms Agreement; *provided, however*, that:(A) except with respect to any default in the payment when due of any principal of, or premium, if any, on the Notes, any default described in clause (i) of such Section 9.1 shall not constitute an "Event of Default" for purposes of the Notes unless such default in the payment when due of any principal of any Secured Debt is in a principal amount in excess of $100,000,000, (B) any default described in clause (ii) of such Section 9.1 shall not constitute an "Event of Default" for purposes of

the Notes unless such default in the payment when due of any interest on any Secured Debt or any fee or any other amount or Obligation payable by the Company under the Common Terms Agreement, any Secured Debt Instrument or any other Financing Documents continues unremedied for a period of 30 days after the occurrence of such default, (C) any waiver of any default in the payment when due of any principal of, or premium, if any, or interest on the Notes shall not be effective, and will not be a waiver with respect to the Notes, unless such waiver is approved by greater than 50% in aggregate principal amount of the Notes then outstanding and (D) no amendment or other modification to such Section 9.1 that results in (i) any default in the payment when due of any principal of, or premium, if any, or interest on the Notes not being an "Event of Default" under such Section 9.1, (ii) an extension of the cure period with respect to the payment of principal of, or premium, if any, on the Notes or (iii) an extension of the cure period with respect to the payment of interest on the Notes to a period that is greater than thirty (30) days, shall be effective with respect to the Notes unless such amendment or other modification is approved by greater than 50% in aggregate principal amount of the Notes then outstanding;

(2) default with respect to any Indebtedness of the Company that is in excess of $100,000,000 in the aggregate (other than any amount due in respect of Additional Secured Debt or Secured Bank Debt) and continued beyond any applicable grace period, the effect of which has been to cause the entire amount of such Indebtedness under this clause (2) to become due (whether by redemption, purchase, offer to purchase or otherwise) and such Indebtedness under this clause (2) remains unpaid or the acceleration of its stated maturity unrescinded;

(3) failure by the Company to comply with its obligations described under Section 5.01 or to consummate a purchase of Notes when required pursuant to Section 4.09, 4.13, 4.14 or 4.19;

(4) failure by the Company for 30 days to comply with the provisions of Section 4.07, 4.08 or 4.10;

(5) failure by the Company for 60 days after notice from the Trustee or the Holders of at least 33⅓% in aggregate principal amount of the then outstanding Notes to comply with any of the other agreements in this Indenture or the Common Terms Agreement, to the extent applicable to the Notes, the Security Documents or the Notes unless covered by another Event of Default;

(6) (a) any Default Contract or the Consent related to such Default Contract shall at any time for any reason terminate (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) or (b) any other Material Project Document or the Consent related to such Material Project Document shall terminate (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) and any such

event under this clause (b) could reasonably be expected to result in a Material Adverse Effect; *provided*, *however*, that no Event of Default shall have occurred pursuant to this clause (6) if, in the case of the occurrence of any of the events set forth in clause (a) or (b) above with respect to any Material Project Document or related Consent:

(i) (A) the Company notifies the Common Security Trustee that it intends to replace such Material Project Document and related Consent, (B) the Company diligently pursues such replacement, (C) the applicable Material Project Document is replaced within 360 days (except the Sabine Liquefaction TUA, which shall be replaced within 180 days) with a replacement Material Project Document, (D) (I) in the case of any Facility LNG Sale and Purchase Agreement, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the then existing least favorable FOB Sale and Purchase Agreement, (II) in the case of the Sabine Liquefaction TUA, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the Sabine Liquefaction TUA, (III) in the case of the Train One and Train Two EPC Contract and the Train Three and Train Four EPC Contract, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the Train One and Train Two EPC Contract and the Train Three and Train Four EPC Contract, respectively, and (IV) in the case of any EPC Contract related to Train One and Train Two, Train Three and Train Four, Train Five or Train Six, the counterparty to such replacement Material Project Document is an internationally recognized contractor and the Company shall have delivered to the Trustee a certificate of the Independent Engineer, certifying that such counterparty is capable of completing the applicable Project Phase, and (E) in the case of any Facility LNG Sale and Purchase Agreement, the counterparty to any such replacement Material Project Document (x) has an Investment Grade Rating from at least two Acceptable Rating Agencies, or provides a guaranty from an Affiliate that has at least two of such ratings or (y) has a direct or indirect parent with an Investment Grade Rating from at least one Acceptable Rating Agency and either the counterparty or an Affiliate of such counterparty who is providing a guaranty has a tangible net worth in excess of $15,000,000,000; *provided* that, clauses (D) and (E) shall not apply if such replacement Material Project Document is reasonably acceptable to (x) if the Aggregate Secured Bank Debt then outstanding is equal to or greater than 25% of the total Secured Debt then outstanding, the Required Secured Parties, or (y) if the Aggregate Secured Bank Debt then outstanding is less than 25% of the total Secured Debt then outstanding, Holders of greater than 50% in aggregate principal amount of the then outstanding Notes; or

(ii) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company and the certification set forth therein is confirmed by the Independent Engineer, certifying that (A) the present value of (x) the projected cash flows to be received by the Company pursuant to the Applicable Facility LNG Sale and Purchase Agreements, minus (y) the projected expenses that could reasonably be expected to be incurred by the Company throughout the term of such Applicable Facility LNG Sale and Purchase Agreements is greater than (B) the sum of the outstanding principal amount of Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date) outstanding; *provided*, that in calculating the present value of such cash flows, the discount rate shall be the weighted average interest rate of all the Indebtedness referred to in clause (B) and the discount period shall commence on the date of the occurrence of the applicable event set forth in clause (a) or (b) above with respect to the applicable Material Project Document (and, with respect to any Applicable Facility LNG Sale and Purchase Agreement relating to a Train for which the In-Service Date has not occurred as of such date, the cash flows to be received pursuant to the associated Applicable Facility LNG Sale and Purchase Agreements shall be deemed to commence on the Guaranteed Substantial Completion Date for such Train);

(7) any event that would constitute an "Event of Default" under Section 9.7 of the Common Terms Agreement shall occur with respect to the Company; *provided, however,* that (a) any waiver of any such "Event of Default" shall not be effective, and will not be a waiver, with respect to the Notes, unless such waiver is approved by greater than 50% in aggregate principal amount of the Notes then outstanding and (b) no amendment or other modification to such Section 9.7 that results in the occurrence of a Bankruptcy with respect to the Company not being an "Event of Default" under such Section 9.7 shall be effective with respect to the Notes unless such amendment or other modification is approved by greater than 50% in aggregate principal amount of the Notes then outstanding;

(8) a Bankruptcy shall occur with respect to (a) any party to one or more Default LNG Sale and Purchase Agreements (other than the Company) (and such party has failed to meet its contractual obligations under the applicable Facility LNG Sale and Purchase Agreement for 180 consecutive days) or (b) (i) prior to the later of Final Completion and "final completion" or similar concept in the Train Three and Train Four EPC Contract and (ii) after the Company incurs Expansion Debt in respect of Train Three and Train Four pursuant to clause (a) of the definition of Permitted Indebtedness, the EPC Contractor or Bechtel Global Energy, Inc., unless:

(i) (A) the Company notifies the Common Security Trustee that it intends to enter into a replacement Material Project Document in lieu of the Material Project Document to which any of the affected Persons is party, (B) the Company diligently pursues such replacement, (C) the applicable Material Project Document is replaced not later than 180 days following the expiration of such 180 consecutive day period (except the Train One and Train Two EPC Contract, the Train Three and Train Four EPC Contract, which shall be replaced within 360 days) (D) (I) in the case of any Facility LNG Sale and Purchase Agreement, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the then existing least favorable FOB Sale and Purchase Agreement, (II) in the case of the Train One and Train Two EPC Contract and the Train Three and Train Four EPC Contract, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the Train One and Train Two EPC Contract and the Train Three and Train Four EPC Contract, respectively, and (III) in the case of any EPC Contract related to Train One and Train Two, Train Three and Train Four, Train Five or Train Six, the counterparty to such replacement Material Project Document is an internationally recognized contractor and the Company shall have delivered to the Trustee a certificate of the Independent Engineer, certifying that such counterparty is capable of completing the applicable Project Phase and (E) in the case of any Facility LNG Sale and Purchase Agreement, the counterparty to any such replacement Material Project Document (x) has an Investment Grade Rating from at least two Acceptable Rating Agencies, or provides a guaranty from an Affiliate that has at least two of such ratings or (y) has a direct or indirect parent with an Investment Grade Rating from at least one Acceptable Rating Agency and either the counterparty or an Affiliate of such counterparty who is providing a guaranty has a tangible net worth in excess of $15,000,000,000; *provided* that, clauses (D) and (E) shall not apply if such replacement Material Project Document is reasonably acceptable to (x) if the Aggregate Secured Bank Debt then outstanding is equal to or greater than 25% of the total Secured Debt then outstanding, the Required Secured Parties, or (y) if the Aggregate Secured Bank Debt then outstanding is less than 25% of the total Secured Debt then outstanding, Holders of greater than 50% in aggregate principal amount of the then outstanding Notes; or

(ii) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company and the certification set forth therein is confirmed by the Independent Engineer, certifying that (A) the present value of (x) the projected cash flows to be received by the Company pursuant to the Applicable Facility LNG Sale and Purchase Agreements, minus (y) the projected expenses that could reasonably be expected to be incurred by the Company throughout the term of such Applicable Facility LNG Sale and Purchase Agreements is greater than (B) the sum of the outstanding principal amount of Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date) outstanding; *provided*, that in calculating the present value of such cash flows, the discount rate shall be the weighted average interest rate of all the Indebtedness referred to in clause (B) and the discount period shall commence on the date such Bankruptcy occurs (and, with respect to any Applicable Facility LNG Sale and Purchase Agreement relating to a Train for which the In-Service Date has not occurred as of such date, the cash flows to be received pursuant to the associated Applicable Facility LNG Sale and Purchase Agreements shall be deemed to commence on the Guaranteed Substantial Completion Date for such Train);

(9) A final judgment or order, or series of judgments or orders, for the payment of money in excess of $150,000,000 in the aggregate (net of insurance proceeds which are reasonably expected to be paid), in either case shall be rendered against any Loan Party, in each case, by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction over any such entity and the same shall not be discharged (or provision shall not be made for such discharge), dismissed or stayed, within 90 days from the date of entry of such judgment or order or judgments or orders;

(10) the Common Terms Agreement or any other Financing Document or any material provision of any Financing Document, (A) is declared by a court of competent jurisdiction to be illegal or unenforceable, (B) should otherwise cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default hereunder)) or (C) is (including the enforceability thereof) expressly terminated, contested or repudiated by any Loan Party, the Pledgor, the Parent, any Affiliate of any of them;

(11) the Liens in favor of the Secured Parties under the Security Documents shall at any time cease to constitute valid and perfected Liens granting a first priority security interest in any material portion of the Collateral (subject to Permitted Liens);

(12) an Event of Abandonment occurs or is deemed to have occurred; or

(13) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in the Note Purchase Agreement thereby proves to have been false or incorrect in any material respect on the date as of which made; or

(14) any Fundamental Government Approval related to the Company or the Project shall be Impaired and such Impairment could reasonably be expected to have a Material Adverse Effect, unless:

(A) (i) the Company provides to the Trustee a remediation plan (which sets forth the proposed steps to be taken to cure such Impairment) no later than 20 Business Days following the date that the Company has knowledge of the occurrence of such Impairment, (ii) the Company pursues the implementation of such remediation plan, and (iii) such Impairment is cured no later than 360 days following the occurrence thereof; or

(B) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company and the certification set forth therein is confirmed by the Independent Engineer, certifying that (i) the present value of (x) the projected cash flows to be received by the Company pursuant to the Applicable Facility LNG Sale and Purchase Agreements, minus (y) the projected expenses that could reasonably be expected to be incurred by the Company throughout the term of such Applicable Facility LNG Sale and Purchase Agreements is greater than (ii) the sum of the outstanding principal amount of Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date) outstanding, in each case after giving effect to such Impairment; *provided*, that in calculating the present value of such cash flows, the discount rate shall be the weighted average interest rate of all the Indebtedness referred to in clause (ii) and the discount period shall commence on the date of the occurrence of the applicable Impairment event with respect to the applicable Fundamental Government Approval (and, with respect to any Applicable Facility LNG Sale and Purchase Agreement relating to a Train for which the In-Service Date has not occurred as of such date, the cash flows to be received pursuant to the associated Applicable Facility LNG Sale and Purchase Agreements shall be deemed to commence on the Guaranteed Substantial Completion Date for such Train).

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (7) of Section 6.01, all outstanding Notes will become due and payable immediately without further action or notice (subject to Applicable Law). If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 33⅓% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately, by notice in writing to the Company, specifying the Event of Default. Upon any such declaration, the Notes shall become due and payable immediately.

Upon any Notes becoming due and payable under this Section 6.02, whether automatically or by declaration, such Notes will forthwith mature and the Optional Redemption Price determined with respect to such principal amount shall be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal and premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of and premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 33⅓% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

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

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

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

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under Applicable Law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) with respect to the Notes occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal and premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

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

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, or, after an Event of Default, any money or other property distributable in respect of the Company's obligations under this Indenture, it shall pay out the money in the following order:

First: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal and premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and premium, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

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

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

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

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the

requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

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

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

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

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

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

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both; *provided* that an Officer's Certificate or Opinion of Counsel will not be required if the Indenture requires the Company to deliver a certificate of an Authorized Officer of the Company in connection with such act or refrain from acting. The Trustee will not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate, Opinion of Counsel or a certificate of an Authorized Officer of the Company. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Authorized Officer of the Company.

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

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of such Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (and under the other Financing Documents to which it is a party) and each agent, custodian and other Person employed to act hereunder or thereunder.

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

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

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

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

The Trustee will not be responsible for the existence, genuineness or value of any of the Collateral, for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company or the Pledgor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee hereby disclaims any representation or warranty to the present and future holders of the Secured Obligations concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral. For purposes of the two preceding sentences, the terms "Collateral," "Liens," "Pledgor" and "Secured Obligations" shall have the meanings ascribed to such terms in the Collateral Trust Agreement.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if a Responsible Officer of the Trustee has received notice of such Default or Event of Default at its Corporate Trust Office, the Trustee will mail to Holders of Notes and the Noteholder Consultant a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 [Reserved.]

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and of all Persons not regularly in its employ.

(b) The Company and the Guarantors will indemnify each of the Trustee or any predecessor trustee and their officers, agents, directors and employees for, and to hold them harmless against, any and all loss, damage, claims, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Financing Documents, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(7) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) "Trustee" for purposes of this Section shall include any predecessor Trustee; *provided, however,* that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders and the Noteholder Consultant. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee. In case any Notes shall have been authenticated but not delivered by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition.

Section 7.11 *Authorization to Enter Into Accession Agreement.*

The Trustee is hereby authorized to exercise all the rights and perform all the obligations of a Secured Debt Holder Group Representative set out in the Accession Documents (as defined in the Accession Agreement), including, without limitation, making, on behalf of the Holders, the agreements expressed to be made by Secured Debt Holders under the Financing Documents.

Section 7.12 *Trustee Protective Provisions.*

Without duplication of any amounts the Trustee is entitled to recover under any indemnification provisions in the Financing Documents, the rights, privileges, protections, indemnities, immunities and benefits provided to the Trustee in this Indenture are in addition to, and are not intended to be in conflict with or limited by, any such provisions in the Financing Documents.

Section 7.13 *Tax Withholding.*

The Trustee shall be entitled to deduct FATCA Withholding Tax from any payment hereunder, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax deduction.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "*outstanding*" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under the covenants contained in Sections 4.06 through 4.30 (and Section 4.31 if a Covenant Change Date has occurred) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes).

For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(3) through 6.01(5) will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium, if any, and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02, the Company has delivered to the Trustee an Opinion of Counsel confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;

(7) the Company must deliver to the Trustee an Officer's Certificate stating that all conditions precedent set forth in clauses (1) through (6) of this Section 8.04 have been complied with; and

(8) the Company must deliver to the Trustee an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (2), (3) and (5) of this Section 8.04 have been complied with; *provided* that the Opinion of Counsel with respect to clause (5) of this Section 8.04 may be to the knowledge of such counsel.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1)), are

in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or Government Authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02, the Company, the Guarantors and the Trustee may amend or supplement the Notes and this Indenture or the Note Guarantees without the consent of any Holder of Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10;

(4) to effect the release of a Guarantor from its Note Guarantee and the termination of such Note Guarantee, all in accordance with the provisions of this Indenture governing such release and termination;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder;

(6) to add any Note Guarantee; or

(7) to provide for a successor Trustee in accordance with the provisions of this Indenture.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including Section 3.09, 4.09, 4.13, 4.14 and 4.19) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.09 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby and the Noteholder Consultant a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes or the Note Guarantees. However, without the consent of each Holder, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes; *provided, however*, that any purchase or repurchase of Notes, including pursuant to Sections 4.09, 4.13, 4.14 or 4.19 shall not be deemed a redemption of the Notes;

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on the Notes;

(7) waive a redemption payment with respect to any Note; *provided, however*, that any purchase or repurchase of Notes, including pursuant to Sections 4.09, 4.13, 4.14 or 4.19, shall not be deemed a redemption of the Notes;

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) make any change in the preceding amendment and waiver provisions.

Section 9.03 *Decisions under Other Financing Documents.*

(a) Notwithstanding any provision of this Indenture or the Intercreditor Agreement to the contrary, the Trustee shall be required, without the requirement of any vote or consent by the Holders of Notes and without seeking noteholder vote, consent or direction with respect to any of the clauses set forth below to vote as follows:

(1) for any Covered Action that is or includes any Fundamental Decision, if at the time no Secured Bank Debt is outstanding and such Covered Action causes the provisions of the Financing Documents that are being amended to be no less restrictive on the Company than the covenants in this Indenture, the Trustee shall vote in favor of such Covered Action;

(2) for any Covered Action while the Aggregate Secured Bank Debt then outstanding is less than 25% of the total Secured Debt then outstanding, the Trustee shall vote in conformity with the Secured Bank Debt Holders to the extent that any such Covered Action causes the provisions of the Financing Documents that are being amended to be no less restrictive on the Company than this Indenture, as set forth in a certificate of an Authorized Officer of the Company;

(3) for any Covered Action that Modifies the provisions governing Expansion Debt in the Common Terms Agreement, (A) if at the time both Aggregate Secured Bank Debt and Aggregate Other Secured Debt is outstanding, the Trustee shall vote in conformity with the Secured Bank Debt Holders to the extent that any such Covered Action causes the provisions of the Financing Documents that are being amended to be no less restrictive on the Company than this Indenture, as set forth in a certificate of an Authorized Officer of the Company or (B) if at the time no Bank Debt is outstanding and such Covered Action causes the provisions of the Financing Documents that are being amended to be no less restrictive on the Company that the covenants in this Indenture, the Trustee shall vote in favor of such Covered Action;

(4) the Trustee shall vote in conformity with the Secured Bank Debt Holders with respect to any Unanimous Decision set forth as (A) item (a), (b), (c), (d), (k), (m) or (n) on Schedule 1 to the Intercreditor Agreement and (B) item (l) on such Schedule (to the extent of the phrase thereof which reads "any Modification in any material respect of any Security Document"), if the Modification contemplated by such Unanimous Decision Modification is not materially adverse to the Holders, or in the case of item (k) above is more restrictive on the Company, in each case as set forth in a certificate of an Authorized Officer of the Company, upon which the Trustee may conclusively rely and will be fully protected in so relying, unless in any such case, such Unanimous Decision only applies to the Notes;

(5) the Trustee shall vote in conformity with the Secured Bank Debt Holders with respect to any Unanimous Decision set forth as item (g), (h) or (n) on Schedule 1 to the Intercreditor Agreement if the Modification contemplated by such Unanimous Decision does not result in the Notes receiving payments that are less than *pari passu* with the Secured Bank Debt (other than due to timing differences in when payments are due on the Notes in accordance with their terms) and does not result in a material adverse change (when considered together with all other Modifications to any particular item specified in this clause (5)), in each case, as set forth in a certificate of an Authorized Officer of the Company upon which the Trustee may conclusively rely and will be fully protected in so relying, in (A) the priority within clauses (i) through (viii) of the waterfall of payments under Section 5.03 of the Accounts Agreement of any payment of principal, interest or other amounts payable (whether by prepayment or otherwise) under the Notes or (B) the funding of the Senior Secured Notes Debt Service Reserve Account;

(6) the Trustee shall vote in conformity with the Secured Bank Debt Holders with respect to any Unanimous Decision set forth as item (i) on Schedule 1 to the Intercreditor Agreement (to the extent it affects actions in respect of any Unanimous Decision set forth as item (e) or (f) on Schedule 1 to the Intercreditor Agreement) if the Modification contemplated by such Unanimous Decision results in a Covered Action otherwise permitted by this Section 9.03;

(7) if there is no Secured Bank Debt outstanding, the Trustee shall vote in favor of any Covered Action with respect to any Unanimous Decision set forth as item (k) on Schedule 1 to the Intercreditor Agreement, if the Covered Action is either more restrictive on the Company than this Indenture or is not applicable, in each case as set forth in a certificate of an Authorized Officer of the Company upon which the Trustee may conclusively rely and will be fully protected in so relying;

(8) the Trustee shall vote in conformity with the Secured Bank Debt Holders with respect to any modification of the mandatory prepayment provisions of the Common Terms Agreement that permits a Secured Debt Instrument to provide a higher mandatory prepayment threshold than the applicable threshold in the Common Terms Agreement, including to conform the Common Terms Agreement to the mandatory prepayment thresholds set forth in this Indenture;

(9) notwithstanding the foregoing, in the event any Export Credit Agency provides or guarantees debt financing for the Company, the Trustee shall consent to any of the following which are approved by the Secured Bank Debt Holders (A) any amendments or other modifications to the Intercreditor Agreement or (ii) any amendments or other modifications to the Common Terms Agreement or the Accounts Agreement to provide (i) for a mandatory prepayment of the Indebtedness guaranteed by such Export Credit Agency if the guaranty (or similar financial accommodation) is terminated or (ii) for mandatory prepayment of the Indebtedness issued to or guaranteed by such Export Credit Agency if a Facility LNG Sale and Purchase Agreement with a counterparty from the country of origin of such Export Credit Agency, is terminated and in each case, that the Company indicates in a certificate of an Authorized Officer of the Company to the Trustee, upon which the Trustee may conclusively rely and will be fully protected in so relying, are required to induce such Export Credit Agency to make or guarantee such debt financing to the Company; and

(10) notwithstanding the foregoing, in the event that any Export Credit Agency provides or guarantees debt financing for the Company, the Trustee shall consent to any of the following which are approved by the Secured Bank Debt Holders: (A) any amendments to the Intercreditor Agreement or (B) any amendments to the Common Terms Agreement to provide that (i) if the Aggregate Secured Bank Debt then outstanding is less than 25% of the total Secured Debt then outstanding and the consent of the Majority Secured Debt Participants is required for any Majority Decision (as described above Section 4.1(iv) of the Intercreditor Agreement) and (ii) the Secured Debt held by any Export Credit Agency is at least 12% of the total Secured Debt then outstanding, the consent of such Export Credit Agency (or the Secured Debt Holder Group Representative of such Export Credit Agency) shall be required; *provided*, however, that the Company indicates in a certificate of an Authorized Officer of the Company to the Trustee, upon which the Trustee may conclusively rely and will be fully protected in so relying, that such amendments are required to induce such Export Credit Agency to make or guarantee such debt financing to the Company.

(b) Notwithstanding any provision of the Indenture or the Intercreditor Agreement to the contrary, if there is no Secured Bank Debt outstanding, the Trustee shall vote at the direction of a majority of the aggregate outstanding principal amount of the Notes with respect to any Unanimous Decision set forth as (A) item (a), (b), (c), (d), (k), (m) or (n) on Schedule 1 to the Intercreditor Agreement and (B) item (l) on such Schedule (to the extent of the phrase thereof which reads “any Modification in any material respect of any Security Document”).

(c) Notwithstanding any provision of the Indenture or the Intercreditor Agreement to the contrary, to the extent that a vote of the Holders of Notes is required in respect of any Covered Action with respect to any Unanimous Decision set forth as item (e), (g), (h) or (j) on Schedule 1 to the Intercreditor Agreement, the Trustee will act at the direction of the Holders of at least 75% in aggregate principal amount of the outstanding debt securities of each series affected by such Covered Action, including the Notes.

(d) Upon receipt of a certificate of an Authorized Officer of the Company and without the requirement of any vote or consent by the Holders of Notes, the Trustee shall consent to any Administrative Decisions pursuant to the Intercreditor Agreement.

(e) Prior to voting in accordance with this Section 9.03, the Trustee shall have received a certificate from an Authorized Officer of the Company, which certificate shall set forth (1) the vote or consent the Trustee is directed to make as required by this Section 9.03 in connection with any vote required by the Trustee as Secured Debt Holder Group Representative under the Intercreditor Agreement or any other Financing Document and (2) the relevant subsection of this Section 9.03 pursuant to which such vote is required.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the General Partner approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Security.*

(a) The payment of the Notes, when due, and the performance of all other Secured Debt are secured equally and ratably by liens upon the Company's rights in the Collateral. The payment of the guarantees of each Guarantor and all other obligations of such Guarantor, when due, and the performance of all other obligations of such Guarantor with respect to Secured Debt under the Secured Debt Documents are secured equally and ratably by liens upon such Guarantor's rights in the Collateral.

(b) The Company shall, and shall cause each of the Guarantors to, do or cause to be done all acts and things which may be required, or which the Common Security Trustee from time to time may reasonably request, to assure and confirm that the Common Security Trustee holds, for the benefit of the Holders and the other Secured Debt, duly created, enforceable and perfected Liens upon the Collateral as contemplated by this Indenture and the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes and Note Guarantees, according to the intent and purposes hereof expressed subject in each case to any express provisions of any Security Documents.

Section 10.02 *Security Documents.*

(a) The Notes, upon issuance, will be Secured Debt for purposes of the Common Terms Agreement and the Security Documents. The Trustee shall be the Secured Debt Holder Group Representative for the Notes. The Holders shall be Senior Debt Holders.

(b) Upon the execution and delivery of the Secured Debt Holder Group Representative Accession Agreement – Secured Debt Instrument (which document shall be substantially in the form attached as Schedule 2.7(a) to the Common Terms Agreement) (the "*Accession Agreement*"), each Holder of the Notes, by its acceptance of the Notes instructs and directs the Trustee to execute and deliver the Accession Agreement, to which the Trustee and the Common Security Trustee will be a party on the Notes Issue Date, the Notes will constitute additional New Secured Debt (as defined in the Accession Agreement) and Secured Debt that is *pari passu* with all other Secured Debt and will be secured by the Collateral equally and ratable with the all other Secured Debt.

Section 10.03 *Collateral*

(1) The Notes are secured, together with all other Secured Debt of the Company, equally and ratably by security interests granted to the Common Security Trustee in all of the assets of the Company; and

(2) each Guarantor's subsidiary guarantees are secured, together with such Guarantor's guarantee of all future Secured Debt of such Guarantor, equally and ratably by security interests granted to the Common Security Trustee in all assets of such Guarantor.

Section 10.04 *Release of Security Interests*

With respect to the Notes, the Common Security Trustee's Liens upon Collateral will no longer secure the Obligations with respect to the Notes and the right of the Holders of such Obligations to the benefits and proceeds of the Common Security Trustee's Liens on Collateral will terminate and be discharged:

(a) (1) upon satisfaction and discharge of this Indenture as set forth under in Section 12.01;
(2) upon a Legal Defeasance or Covenant Defeasance with respect to the Notes as set forth in Article 8; or

(3) upon payment in full in cash of the applicable Notes and all other related Note Obligations that are outstanding, due and payable at the time the Notes are paid in full in cash; and

(b) in accordance with the Common Terms Agreement and the Intercreditor Agreement.

Section 10.05 *Release of Collateral.*

(a) Notwithstanding any provision of this Indenture to the contrary, Collateral may only be released from the Lien and security interest created by the Security Documents at any time or from time to time in accordance with the provisions of the Intercreditor Agreement and the Security Documents.

(b) No certificate shall be required in connection with any sale, transfer or other disposition of Collateral if such sale, transfer or other disposition does not constitute an Asset Sale or is otherwise expressly permitted by the terms of any Security Document and such Security Document does not require delivery of such certificate and no instrument of release or other action of the Common Security Trustee is required in connection with such release.

(c) The release of any Collateral from the terms of this Indenture and the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Security Documents and none of the certificate delivery requirements under Article 10 shall effect or impair the ability of the Company to obtain the release of any Collateral to the extent the Company complies with its obligations to obtain such release under the Security Documents, Common Terms Agreement and Intercreditor Agreement.

Section 10.06 *Certificates of the Trustee.*

In the event that the Company wishes to release Collateral in accordance with the Security Documents and has delivered the certificates and documents required by the Security Documents, the Trustee will determine whether it has received all documentation required under this Indenture in connection with such release and, will deliver a certificate to the Common Security Trustee setting forth such determination.

Section 10.07 *Termination of Security Interest.*

Upon the payment in full of all Obligations of the Company under this Indenture and the Notes, or upon Legal Defeasance, the Trustee will, at the request of the Company, deliver a certificate to the Common Security Trustee stating that such Obligations have been paid in full, and instruct the Common Security Trustee to release the Liens pursuant to this Indenture and the Security Documents (subject to the satisfaction of any release of Lien provisions set forth in the Security Documents).

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or

performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. To the extent permitted by Applicable Law, each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, to the extent permitted by Applicable Law, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the

extent applicable to any Note Guarantee. To effectuate the foregoing intention, and to the extent permitted by Applicable Law, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Note Guarantee Notation.*

To evidence its Note Guarantee set forth in Section 11.01, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit D hereto will be endorsed by an Authorized Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Authorized Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Authorized Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Domestic Subsidiary after the date of this Indenture, if required by Section 4.25, the Company will cause such Domestic Subsidiary to comply with the provisions of Section 4.25 and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 11.05, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists;

(2) either:

(a) subject to Section 11.05, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under this Indenture and its Note Guarantee on the terms set forth herein or therein, pursuant to a supplemental indenture, and appropriate Security Documents, in each case, in form and substance reasonably satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.09; and

(3) the Company shall have delivered to the Trustee a certificate from an Authorized Officer of the Company and an Opinion of Counsel, each stating that such consolidation or merger, or sale or disposition and such Supplemental Indenture and Security Documents, if any, comply with this Indenture and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.05 *Releases.*

(a) In the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) the Company or a Restricted Subsidiary of the Company, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the Capital Stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Note Guarantee; *provided* that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including Section 4.09; and *provided further* that such release shall not become effective until all such applicable provisions of this Indenture have been complied with in full. Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including Section 4.09 the Trustee will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee and any Security Documents to which it is a party.

(b) Upon designation of any Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture, such Guarantor will be released and relieved of any obligations under its Note Guarantee and any Security Documents to which it is a party.

(c) Upon Legal Defeasance in accordance with Article 8 or satisfaction and discharge of this Indenture in accordance with Article 12, each Guarantor will be released and relieved of any obligations under its Note Guarantee and any Security Documents to which it is a party.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has

theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(3) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(4) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(5) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee (a) an Officer's Certificate stating that all conditions precedent set forth in clauses (1) through (5) of this Section 12.01 have been satisfied, and (b) an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and qualifications), stating that all conditions precedent set forth in clauses (3) and (5) of this Section 12.01 have been satisfied; provided that the Opinion of Counsel with respect to clause (3) of this Section 12.01 may be to the knowledge of such counsel.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.01, the provisions of Sections 12.02 and 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium and Additional, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or Government Authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission, electronic mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002
Facsimile No.: (713) 375-6000
E-mail: lisa.cohen@cheniere.com
Attention: Lisa C. Cohen

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Facsimile No.: 212-751-4864
E-mail: jonathan.rod@lw.com
Attention: Jonathan R. Rod

If to the Trustee:

The Bank of New York Mellon
c/o The Bank of New York Mellon Trust Company, N.A.
Corporate Trust – Conventional Debt
601 Travis Street, 16th Floor
Houston, TX 77002

If to the Noteholder Consultant:

Allianz Global Investors GmbH
Address: 199 Bishopsgate
London EC2M 3TY
United Kingdom
Telephone no.: + 44 20 3246 7619 / + 44 20 3246 7000
E-mail: infradebtnotices@allianzgi.com
With copy to: ahmed.maqsood@allianzgi.com; and
jorge.camina@allianzgi.com

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; at the time sent, if transmitted by electronic mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided* that all notices and communications to the Trustee shall not be deemed received by the Trustee unless actually received by the Trustee at its address, facsimile number or electronic mail address set forth above.

Any notice or communication to a Holder will be mailed by first class mail, or by certified or registered mail, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will send a copy to the Trustee, the Noteholder Consultant and each Agent at the same time by any of the means described above with respect to notice or communication by the Company.

The Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by electronic mail, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such notices, instructions, directions or other communications. The Company agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Company shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Company to the Trustee for the purposes of this Indenture.

Section 13.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with, *provided*, that no such Opinion of Counsel shall be delivered on the date of this Indenture in connection with the original issuance of the Notes.

Section 13.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor (including without limitation, the General Partner and the Parent), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees, the Security Documents, the Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.06 *Governing Law; Waiver of Jury Trial; Jurisdiction.*

(a) THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) Each of the Company, any Guarantors and the Trustee, and each Holder of a Note, by its acceptance thereof, hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any and all right it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Indenture, the securities or the transactions contemplated hereby or thereby.

(c) Each of the Company and each Guarantor, if any, irrevocably consents and submits, for itself and in respect of any of its assets or property, to the non-exclusive jurisdiction of any court of the State of New York or any United States federal court sitting, in each case, in the Borough of Manhattan, the City of New York, New York, United States of America, and any appellate court from any thereof in any suit, action or proceeding that may be brought in connection with this Indenture or the securities, and waives any immunity from the jurisdiction of such courts. Each of the Company and each Guarantor, if any, irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each of the Company and each Guarantor, if any, agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Company and any Guarantor, if any, as applicable, and each of the Company and any Guarantor, if any, waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in the Company's and the applicable Guarantor's, as applicable, jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding; *provided, however,* that neither the Company nor any Guarantor waive, and the foregoing provisions of this sentence shall not constitute or be deemed to constitute a waiver of, (i) any right to appeal any such judgment, to seek any stay or otherwise to seek reconsideration or review of any such judgment or (ii) any stay of execution or levy pending an appeal from, or a suit, action or proceeding for reconsideration of, any such judgment.

Section 13.07 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.08 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05.

Section 13.09 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.10 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e.,* "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.,* "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (i.e., "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission.

Section 13.11 *Trustee's Receipt of Funds to the Extent not Required to be Applied to Payment of the Notes*

To the extent the Trustee receives any money from the Company or pursuant to any of the Financing Documents, and such money is not required to be used to redeem or repay the Notes as set forth in the certificate of an Authorized Officer of the Company, such moneys shall be deposited into the Account under the Accounts Agreement as specified by the Company in such certificate.

Section 13.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 *Electronic Means*

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and

agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

[Signatures on following page]

SIGNATURES

Dated as of December 15, 2021

SABINE PASS LIQUEFACTION, LLC

By: /s/ Matthew Healey
Name: Matthew Healey
Title: Vice President, Finance and Planning

THE BANK OF NEW YORK MELLON, as Trustee
By: /s/ Michael D. Commisso
Name: Michael D. Commisso
Title: Vice President

[Signature Page to Indenture]

APPENDIX A

PROVISIONS RELATING TO THE NOTES

Section 1.1 *Definitions*

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Indenture.

Section 2.1 *Form and Dating.*

(a) *Definitive Notes.* The Notes will be issued initially in Definitive Note form. Notes issued in Definitive Note form will be substantially in the form of Exhibit A-1 (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto) in an aggregate denomination equal to $146,800,000.

(b) *Global Notes.* Except as otherwise provided in this Section 2.1, Notes issued in global form (and the Trustee's certificate of authentication of such Notes) will be substantially in the form of Exhibit A-1 (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each such Note will be dated the date of its authentication. Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.3.

(c) *Temporary Global Notes*. If Notes are exchanged in accordance with Section 2.3(a) during the Restricted Period, any such Notes initially offered and sold in reliance on Regulation S will be issued in a denomination equal to the outstanding principal amount of such Notes in the form of Exhibit A-2. Such Notes will be deposited on behalf of the purchasers of the Notes represented thereby with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in (A) a Global Note substantially in the

form of Exhibit A-1, bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, and issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A or (B) a Global Note bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary, and issued in a denomination equal to the outstanding principal amount of Notes sold to Institutional Accredited Investors, all as contemplated by Section 2.3(c)); and

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

Following the termination of the Restricted Period with respect to any Notes, beneficial interests in the Regulation S Temporary Global Note will be exchanged, pursuant to the Applicable Procedures, for beneficial interests in a permanent Global Note, which will be in the form of Exhibit A-1 bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary, and issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

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

Section 2.2 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.3 *Transfer and Exchange*.

(a) *Initial Exchange of Notes.* The Notes, which will be initially issued in Definitive Note form, may be exchanged in aggregate for beneficial interests in Global Notes if requested by Holders of a majority in aggregate principal amount of such Notes then outstanding, voting as a single class.

Upon receipt of such request for exchange, the Trustee, in accordance with Section 7.02 of the Indenture, will cancel such Notes and the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.04 of the Indenture, the Trustee will authenticate one or more Restricted Global Notes, Unrestricted Global Notes or Regulation S Temporary Global Notes, as applicable, in accordance with Section 2.1. Holders will receive beneficial interests in the aggregate principal amount of Restricted Global Notes, Unrestricted Global Notes or Regulation S Temporary Global Notes, as applicable.

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

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

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

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

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.11 of the Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.3 or Sections 2.08 or 2.11 of the Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.3(b), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.3(c), (d) or (g).

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

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than the Initial Purchasers). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.3(c)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.3(c)(1), the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

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

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

(B) both:

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

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

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

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.3(c)(2) and the Registrar receives the following:

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

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

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

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.3(c)(2) and the Registrar receives the following:

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

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take

delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B, including the certifications in item (4) thereof;

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

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

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

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

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

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

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

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

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

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

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

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

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.3(i), and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.3(d) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.3(d)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.3(d)(1)(A) and (C), a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

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

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive

Note, a certificate from such Holder in the form of Exhibit C, including the certifications in item (1)(b) thereof; or

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

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

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.3(c)(2), the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.3(i), and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.3(d)(4) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.3(d)(4) will not bear the Private Placement Legend.

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

Unless initially exchanged in accordance with Section 2.3(a), Definitive Notes may be transferred and exchanged for beneficial interests in Global Notes as follows:

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

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

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

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

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

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

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

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

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

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a

Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

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

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

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

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.3(e)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

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

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

(f) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.3(f), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional

certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.3(f).

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

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

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

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

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

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

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

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

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

register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

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

(1) *Private Placement Legend.*

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

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ''ACCREDITED INVESTOR'' WITHIN THE MEANING OF SUBPARAGRAPH (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ''ACCREDITED INVESTOR'', FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT

TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.3 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

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

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

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

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

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

(h) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

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

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 of the Indenture or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.09, 3.06, 3.09, 4.09, 4.13, 4.14, 4.19 and 9.05 of the Indenture).

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

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

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

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Indenture and ending at the close of business on the day of selection;

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

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

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

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

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.3 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Note, an agent member of the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any agent member of the Depositary, with respect to any ownership interest in the Notes or with respect to the delivery to any agent member of the Depositary, Beneficial Owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of Beneficial Owners in the Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent and the Registrar shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and

interest, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the Beneficial Owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any agent member of the Depositary or between or among the Depositary, any such agent member of the Depositary and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

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

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

APPENDIX B

PAYMENT SCHEDULE

Date	Principal Payment	Interest Payment	Total Payment	Outstanding Principal
3/15/2022	$-	$1,082,650.00	$1,082,650.00	$146,800,000
9/15/2022	$-	$2,165,300.00	$2,165,300.00	$146,800,000
3/15/2023	$-	$2,165,300.00	$2,165,300.00	$146,800,000
9/15/2023	$-	$2,165,300.00	$2,165,300.00	$146,800,000
3/15/2024	$-	$2,165,300.00	$2,165,300.00	$146,800,000
9/15/2024	$-	$2,165,300.00	$2,165,300.00	$146,800,000
3/15/2025	$-	$2,165,300.00	$2,165,300.00	$146,800,000
9/15/2025	$4,297,705.24	$2,165,300.00	$6,463,005.24	$142,502,295
3/15/2026	$4,405,147.79	$2,101,908.85	$6,507,056.64	$138,097,147
9/15/2026	$4,515,276.60	$2,036,932.92	$6,552,209.52	$133,581,870
3/15/2027	$4,628,158.46	$1,970,332.59	$6,598,491.05	$128,953,712
9/15/2027	$4,743,862.37	$1,902,067.25	$6,645,929.62	$124,209,850
3/15/2028	$4,862,458.97	$1,832,095.28	$6,694,554.25	$119,347,391
9/15/2028	$4,984,020.38	$1,760,374.01	$6,744,394.39	$114,363,370
3/15/2029	$5,108,620.92	$1,686,859.71	$6,795,480.63	$109,254,749
9/15/2029	$5,236,336.55	$1,611,507.55	$6,847,844.10	$104,018,413
3/15/2030	$5,367,244.90	$1,534,271.59	$6,901,516.49	$98,651,168
9/15/2030	$5,501,425.97	$1,455,104.73	$6,956,530.70	$93,149,742
3/15/2031	$5,638,961.61	$1,373,958.69	$7,012,920.30	$87,510,780
9/15/2031	$5,779,935.66	$1,290,784.01	$7,070,719.67	$81,730,845
3/15/2032	$5,924,434.02	$1,205,529.96	$7,129,963.98	$75,806,411
9/15/2032	$6,072,544.95	$1,118,144.56	$7,190,689.50	$69,733,866
3/15/2033	$6,224,358.54	$1,028,574.52	$7,252,933.05	$63,509,507
9/15/2033	$6,379,967.45	$936,765.23	$7,316,732.68	$57,129,540
3/15/2034	$6,539,466.75	$842,660.71	$7,382,127.46	$50,590,073
9/15/2034	$6,702,953.33	$746,203.57	$7,449,156.90	$43,887,120
3/15/2035	$6,870,527.18	$647,335.01	$7,517,862.19	$37,016,592
9/15/2035	$7,042,290.33	$545,994.74	$7,588,285.07	$29,974,302
3/15/2036	$7,218,347.76	$442,120.95	$7,660,468.71	$22,755,954
9/15/2036	$7,398,806.43	$335,650.33	$7,734,456.75	$15,357,148
3/15/2037	$7,583,776.45	$226,517.93	$7,810,294.38	$7,773,372
9/15/2037	$7,773,371.40	$114,657.23	$7,888,028.63	$0

EXHIBIT A-1

[Face of Note]
[Face of Note]

CUSIP:[ ]

2.95% Senior Secured Notes due 2037

No. _____ $ _____

SABINE PASS LIQUEFACTION, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS and interest thereon in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto.

Payment Dates: March 15 and September 15, commencing March 15, 2022

Record Dates: March 1 and September 1

Dated: _____, 2021

SABINE PASS LIQUEFACTION, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:
THE BANK OF NEW YORK MELLON, as Trustee
By: _____
Authorized Signatory

[Back of Note]
2.95% Senior Secured Notes due 2037

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *PRINCIPAL AND INTEREST*. Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*"), promises to make payments of principal and interest in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto. Interest on the Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Payment Date, interest shall accrue from such next succeeding Payment Date; *provided further* that the first Payment Date shall be March 15, 2022. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest thereon, if any, from time to time on demand at a rate that is 0.5% per annum in excess of the rate then in effect to the extent lawful (without regard to any applicable grace periods). Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will make payments (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Payment Date, even if such Notes are canceled after such record date and on or before such Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, The Bank of New York Mellon, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE AND SECURITY DOCUMENTS*. The Company issued the Notes under an Indenture dated as of December 15, 2021 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of

the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

At any time or from time to time prior to March 15, 2037, the Company may, at its option, redeem all or a part of the Notes at a redemption price equal to the Optional Redemption Price (subject to the right of Holders of record on the relevant record date to receive interest due on a payment date that is on or prior to the redemption date, without duplication).

"*Optional Redemption Price*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such Notes; and

(2) the Discounted Value of such Notes;

plus, in the case of both (1) and (2), accrued and unpaid interest on such Notes, if any, to the redemption date.

"*Called Principal*" means, with respect to any Note, the principal of such Note that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("*Reported*") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no

such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"*Remaining Average Life*" shall mean, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Settlement Date*" means, with respect to the Called Principal of a Note, the date on which such Called Principal is to be redeemed or has become or is declared to be immediately due and payable.

The notice of redemption with respect to the foregoing redemption need not set forth the Optional Redemption Price but only the manner of calculation thereof. The Company will notify the Trustee of the Optional Redemption Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

(6) *MANDATORY REDEMPTION.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") of payment (a "*Change of Control Payment*") to each Holder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, to the date of repurchase (the "*Change of Control Payment Date,*" which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make Asset Sale Offers, Excess Proceeds Offers and Project Document Termination Payment Offers to the extent provided in Sections 4.09, 4.14 and 4.19, respectively, of the Indenture.

(8) *NOTICE OF REDEMPTION.* Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $.01 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor (including the General Partner and the Parent), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note

Guarantees, the Security Documents, the Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(13) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee or an authenticating agent.

(14) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *GOVERNING LAW*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002
Attention: Treasurer

Schedule I

PAYMENT SCHEDULE

Date	Principal Payment	Interest Payment	Total Payment	Outstanding Principal
3/15/2022	$-	$1,082,650.00	$1,082,650.00	$146,800,000
9/15/2022	$-	$2,165,300.00	$2,165,300.00	$146,800,000
3/15/2023	$-	$2,165,300.00	$2,165,300.00	$146,800,000
9/15/2023	$-	$2,165,300.00	$2,165,300.00	$146,800,000
3/15/2024	$-	$2,165,300.00	$2,165,300.00	$146,800,000
9/15/2024	$-	$2,165,300.00	$2,165,300.00	$146,800,000
3/15/2025	$-	$2,165,300.00	$2,165,300.00	$146,800,000
9/15/2025	$4,297,705.24	$2,165,300.00	$6,463,005.24	$142,502,295
3/15/2026	$4,405,147.79	$2,101,908.85	$6,507,056.64	$138,097,147
9/15/2026	$4,515,276.60	$2,036,932.92	$6,552,209.52	$133,581,870
3/15/2027	$4,628,158.46	$1,970,332.59	$6,598,491.05	$128,953,712
9/15/2027	$4,743,862.37	$1,902,067.25	$6,645,929.62	$124,209,850
3/15/2028	$4,862,458.97	$1,832,095.28	$6,694,554.25	$119,347,391
9/15/2028	$4,984,020.38	$1,760,374.01	$6,744,394.39	$114,363,370
3/15/2029	$5,108,620.92	$1,686,859.71	$6,795,480.63	$109,254,749
9/15/2029	$5,236,336.55	$1,611,507.55	$6,847,844.10	$104,018,413
3/15/2030	$5,367,244.90	$1,534,271.59	$6,901,516.49	$98,651,168
9/15/2030	$5,501,425.97	$1,455,104.73	$6,956,530.70	$93,149,742
3/15/2031	$5,638,961.61	$1,373,958.69	$7,012,920.30	$87,510,780
9/15/2031	$5,779,935.66	$1,290,784.01	$7,070,719.67	$81,730,845
3/15/2032	$5,924,434.02	$1,205,529.96	$7,129,963.98	$75,806,411
9/15/2032	$6,072,544.95	$1,118,144.56	$7,190,689.50	$69,733,866
3/15/2033	$6,224,358.54	$1,028,574.52	$7,252,933.05	$63,509,507
9/15/2033	$6,379,967.45	$936,765.23	$7,316,732.68	$57,129,540
3/15/2034	$6,539,466.75	$842,660.71	$7,382,127.46	$50,590,073
9/15/2034	$6,702,953.33	$746,203.57	$7,449,156.90	$43,887,120
3/15/2035	$6,870,527.18	$647,335.01	$7,517,862.19	$37,016,592
9/15/2035	$7,042,290.33	$545,994.74	$7,588,285.07	$29,974,302
3/15/2036	$7,218,347.76	$442,120.95	$7,660,468.71	$22,755,954
9/15/2036	$7,398,806.43	$335,650.33	$7,734,456.75	$15,357,148
3/15/2037	$7,583,776.45	$226,517.93	$7,810,294.38	$7,773,372
9/15/2037	$7,773,371.40	$114,657.23	$7,888,028.63	$0

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, check the appropriate box below:

□ Section 4.09 □ Section 4.13 □ Section 4.14 □ Section 4.19

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTEREST IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

EXHIBIT A-2

[Face of Regulation S Temporary Global Note]
[Face of Regulation S Temporary Global Note]

CUSIP:[ ]

2.95% Senior Secured Notes due 2037

No. _____ $ _____

SABINE PASS LIQUEFACTION, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS and interest thereon in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto.

Payment Dates: March 15 and September 15, commencing March 15, 2022

Record Dates: March 1 and September 1

Dated: _____, 2021

SABINE PASS LIQUEFACTION, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:
THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

[Back of Regulation S Temporary Global Note]
2.95% Senior Secured Notes due 2037

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

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.3(a) OF APPENDIX A TO THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE

ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ''ACCREDITED INVESTOR'' WITHIN THE MEANING OF SUBPARAGRAPH (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ''ACCREDITED INVESTOR'', FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *PRINCIPAL AND INTEREST*. Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*"), promises to make payments of principal and interest in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto. Interest on the Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Payment Date, interest shall accrue from such next succeeding Payment Date; *provided further* that the first Payment Date shall be March 15, 2022. The Company will pay interest (including post-petition interest in any proceeding under any

Bankruptcy Law) on overdue principal and interest thereon, if any, from time to time on demand at a rate that is 0.5% per annum in excess of the rate then in effect to the extent lawful (without regard to any applicable grace periods). Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT*. The Company will make payments (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1 and September 1 next preceding the Payment Date, even if such Notes are canceled after such record date and on or before such Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, The Bank of New York Mellon, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE AND SECURITY DOCUMENTS*. The Company issued the Notes under an Indenture, dated as of December 15, 2021 (the "*Indenture*"), among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

At any time or from time to time prior to March 15, 2037, the Company may, at its option, redeem all or a part of the Notes at a redemption price equal to the Optional Redemption

Price (subject to the right of Holders of record on the relevant record date to receive interest due on a payment date that is on or prior to the redemption date, without duplication).

"*Optional Redemption Price*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such Notes; and

(2) the Discounted Value of such Notes;

plus, in the case of both (1) and (2), accrued and unpaid interest on such Notes, if any, to the redemption date.

"*Called Principal*" means, with respect to any Note, the principal of such Note that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("*Reported*") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average

Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"*Remaining Average Life*" shall mean, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Settlement Date*" means, with respect to the Called Principal of a Note, the date on which such Called Principal is to be redeemed or has become or is declared to be immediately due and payable.

The notice of redemption with respect to the foregoing redemption need not set forth the Optional Redemption Price but only the manner of calculation thereof. The Company will notify the Trustee of the Optional Redemption Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

(6) *MANDATORY REDEMPTION.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") of payment (a "*Change of Control Payment*") to each Holder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess

thereof) of that Holder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, to the date of repurchase (the "*Change of Control Payment Date,*" which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make Asset Sale Offers, Excess Proceeds Offers and Project Document Termination Payment Offers to the extent provided in Sections 4.09, 4.14 and 4.19, respectively, of the Indenture.

(8) *NOTICE OF REDEMPTION*. Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $.01 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor (including the General Partner and the Parent), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents, the Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under federal securities laws.

(13) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee or an authenticating agent.

(14) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *GOVERNING LAW*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002
Attention: Treasurer

Schedule I

PAYMENT SCHEDULE

Date	Principal Payment	Interest Payment	Total Payment	Outstanding Principal
3/15/2022	$-	$1,082,650.00	$1,082,650.00	$146,800,000
9/15/2022	$-	$2,165,300.00	$2,165,300.00	$146,800,000
3/15/2023	$-	$2,165,300.00	$2,165,300.00	$146,800,000
9/15/2023	$-	$2,165,300.00	$2,165,300.00	$146,800,000
3/15/2024	$-	$2,165,300.00	$2,165,300.00	$146,800,000
9/15/2024	$-	$2,165,300.00	$2,165,300.00	$146,800,000
3/15/2025	$-	$2,165,300.00	$2,165,300.00	$146,800,000
9/15/2025	$4,297,705.24	$2,165,300.00	$6,463,005.24	$142,502,295
3/15/2026	$4,405,147.79	$2,101,908.85	$6,507,056.64	$138,097,147
9/15/2026	$4,515,276.60	$2,036,932.92	$6,552,209.52	$133,581,870
3/15/2027	$4,628,158.46	$1,970,332.59	$6,598,491.05	$128,953,712
9/15/2027	$4,743,862.37	$1,902,067.25	$6,645,929.62	$124,209,850
3/15/2028	$4,862,458.97	$1,832,095.28	$6,694,554.25	$119,347,391
9/15/2028	$4,984,020.38	$1,760,374.01	$6,744,394.39	$114,363,370
3/15/2029	$5,108,620.92	$1,686,859.71	$6,795,480.63	$109,254,749
9/15/2029	$5,236,336.55	$1,611,507.55	$6,847,844.10	$104,018,413
3/15/2030	$5,367,244.90	$1,534,271.59	$6,901,516.49	$98,651,168
9/15/2030	$5,501,425.97	$1,455,104.73	$6,956,530.70	$93,149,742
3/15/2031	$5,638,961.61	$1,373,958.69	$7,012,920.30	$87,510,780
9/15/2031	$5,779,935.66	$1,290,784.01	$7,070,719.67	$81,730,845
3/15/2032	$5,924,434.02	$1,205,529.96	$7,129,963.98	$75,806,411
9/15/2032	$6,072,544.95	$1,118,144.56	$7,190,689.50	$69,733,866
3/15/2033	$6,224,358.54	$1,028,574.52	$7,252,933.05	$63,509,507
9/15/2033	$6,379,967.45	$936,765.23	$7,316,732.68	$57,129,540
3/15/2034	$6,539,466.75	$842,660.71	$7,382,127.46	$50,590,073
9/15/2034	$6,702,953.33	$746,203.57	$7,449,156.90	$43,887,120
3/15/2035	$6,870,527.18	$647,335.01	$7,517,862.19	$37,016,592
9/15/2035	$7,042,290.33	$545,994.74	$7,588,285.07	$29,974,302
3/15/2036	$7,218,347.76	$442,120.95	$7,660,468.71	$22,755,954
9/15/2036	$7,398,806.43	$335,650.33	$7,734,456.75	$15,357,148
3/15/2037	$7,583,776.45	$226,517.93	$7,810,294.38	$7,773,372
9/15/2037	$7,773,371.40	$114,657.23	$7,888,028.63	$0

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, check the appropriate box below:

□ Section 4.09 □ Section 4.13 □ Section 4.14 □ Section 4.19

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTEREST IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

The Bank of New York Mellon, as Trustee
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

cc: Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002

Re: 2.95% Senior Secured Notes due 2037 issued by Sabine Pass Liquefaction, LLC

Reference is hereby made to the Indenture, dated as of December 15, 2021, (the "*Indenture*"), among Sabine Pass Liquefaction, LLC, as issuer (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. □ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A ("*Rule 144A*") under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Rule 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. □ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, (x) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than the Initial Purchasers) and (y) the interest transferred will be held immediately thereafter through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. □ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S** . The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) □ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) □ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) □ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) □ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit G to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. □ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) □ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) □ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) □ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of

the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) □ a beneficial interest in the:

(i) □ Rule 144A Global Note (CUSIP _____), or

(ii) □ Regulation S Global Note (CUSIP _____); or

(iii) □ IAI Global Note (CUSIP _____); or

(b) □ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) □ a beneficial interest in the:

(i) □ Rule 144A Global Note (CUSIP _____), or

(ii) □ Regulation S Global Note (CUSIP _____); or

(iii) □ IAI Global Note (CUSIP _____); or

(iv) □ Unrestricted Global Note (CUSIP _____).

(b) □ Restricted Definitive Note; or

(c) □ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

The Bank of New York Mellon, as Trustee
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

cc: Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002

Re: 2.95% Senior Secured Notes due 2037 issued by Sabine Pass Liquefaction, LLC

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of December 15, 2021, (the "*Indenture*"), among Sabine Pass Liquefaction, LLC, as issuer (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) □ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) □ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial

interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) □ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) □ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) □ Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) □ Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive

Note for a beneficial interest in the [CHECK ONE] □ Rule 144A Global Note or □ Regulation S Global Note or □ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

EXHIBIT D

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of December 15, 2021 (the "*Indenture*") among Sabine Pass Liquefaction, LLC (the "Company"), the Guarantors party thereto and The Bank of New York Mellon, as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____

Name:

Title:

EXHIBIT E

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, 20__, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of Sabine Pass Liquefaction, LLC (or its permitted successor), a Delaware limited liability company (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of December 15, 2021 providing for the issuance of 2.95% Senior Secured Notes due 2037 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 2.1(d) of Appendix A to the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 11 thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic format (*i.e.,* "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.,* "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Supplemental Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (i.e., "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20__

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

SABINE PASS LIQUEFACTION, LLC

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

EXHIBIT G

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

The Bank of New York Mellon, as Trustee
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

cc: Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002

Re: 2.95% Senior Secured Notes due 2037 issued by Sabine Pass Liquefaction, LLC

Reference is hereby made to the Indenture, dated as of December 15, 2021 (the "Indenture"), among Sabine Pass Liquefaction, LLC, as issuer (the "Company"), the guarantors party thereto and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ _____ aggregate principal amount of:

(a) □ a beneficial interest in a Global Note, or

(b) □ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of

Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

Exhibit 4.26

SABINE PASS LIQUEFACTION, LLC

AND EACH GUARANTOR THAT MAY BECOME PARTY HERETO

INDENTURE

Dated as of December 15, 2021

THE BANK OF NEW YORK MELLON,

as Trustee

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EXHIBITS

Exhibit G FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

INDENTURE dated as of December 15, 2021 among Sabine Pass Liquefaction, LLC, a Delaware limited liability company, any Guarantors (as defined herein) that may become a party hereto from time to time, and The Bank of New York Mellon, as Trustee.

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

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*2013 Indenture*" means the indenture, dated as of February 1, 2013, between the Company and The Bank of New York Mellon, as Trustee, as supplemented by the First Supplemental Indenture, dated as of April 16, 2013, the Second Supplemental Indenture, dated as of April 16, 2013, the Third Supplemental Indenture, dated as of November 25, 2013, the Fourth Supplemental Indenture, dated as of May 20, 2014, the Fifth Supplemental Indenture, dated as of May 20, 2014, the Sixth Supplemental Indenture, dated as of March 3, 2015, the Seventh Supplemental Indenture, dated as of June 14, 2016, the Eighth Supplemental Indenture, dated as of September 19, 2016, the Ninth Supplemental Indenture, dated as of September 23, 2016, the Tenth Supplemental Indenture, dated as of March 6, 2017 and the Eleventh Supplemental Indenture, dated as of May 8, 2020.

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

"*Account*" has the meaning given to such term in the Accounts Agreement.

"*Accounts Agreement*" means the Third Amended and Restated Accounts Agreement, dated as of March 19, 2020, among the Company, the Common Security Trustee and the Accounts Bank, as amended from time to time.

"*Accounts Bank*" means Citibank, N.A., or any successor to it appointed pursuant to the terms of the Accounts Agreement.

"*Additional Debt Service Reserve Account*" means any Additional Debt Service Reserve Account so designated, established and created by the Accounts Bank, as directed by the Company pursuant to the Accounts Agreement, upon the incurrence of any Secured Replacement Debt or Secured Expansion Debt that provides for a "debt service reserve requirement."

"*Additional Material Project Document*" means any contract, agreement, letter agreement or other instrument to which the Company becomes a party after the Initial Senior Secured Debt Closing Date that:

(a) replaces or substitutes for an existing Material Project Document; or

(b) (i) contains obligations and liabilities that are in excess of $250,000,000 over its term (including after taking into account all amendments, amendments and restatements, supplements, or waivers to any such contract, agreement, letter agreement or other instrument) and (ii) is for a term that is greater than two years;

provided, that for the purposes of this definition, any series of related transactions shall be considered as one transaction, and all contracts, agreements, letter agreements or other instruments in respect of such transactions shall be considered as one contract, agreement, letter agreement or other instrument, as applicable.

"*Additional Notes*" means Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.1(d) of Appendix A and Exhibit F.

"*Additional Secured Debt*" means any of (a) the Secured Expansion Debt, (b) the Secured Replacement Debt, and (c) the Secured Working Capital Debt.

"*Administrative Decisions*" has the meaning given to such term in the Intercreditor 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 Secured Debt Instrument.

"*Affiliate*" means, with respect to any Person, another Person that directly or indirectly Controls, or is under common Control with, or is Controlled by, such Person and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is Controlled by any such member or trust. Notwithstanding the foregoing, the definition of "Affiliate" shall not encompass (a) any individual solely by reason of his or her being a director, officer or employee of any Person and (b) the Common Security Trustee, the Trustee or any Secured Debt Holder.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Aggregate Other Secured Debt*" means, at any time, the aggregate amount of Other Secured Debt.

"*Aggregate Secured Bank Debt*" means, at any time, the aggregate amount of (i) the Secured Bank Debt and (ii) without duplication, any Additional Secured Debt (other than any Additional Secured Debt that is either (x) Other Secured Debt or (y) loans made primarily by institutional investors, term loan B loans or any other loans made pursuant to one or more credit facilities in which the lenders are not primarily financial institutions engaged in the business of banking).

"*Applicable Facility LNG Sale and Purchase Agreement*" means any Facility LNG Sale and Purchase Agreement (other than (A) any terminated Facility LNG Sale and Purchase Agreement, (B) any Facility LNG Sale and Purchase Agreement in relation to which a Bankruptcy has occurred in respect of the counterparty thereof, (C) any Facility LNG Sale and Purchase Agreement not then in effect and (D) any Facility LNG Sale and Purchase Agreement in material payment default or a breach that has resulted in a material non-payment by the

counterparty to such Facility LNG Sale and Purchase Agreement) with respect to any Train (a) for which the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company certifying that the In-Service Date has occurred or (b) (i) for which the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company certifying that such Train is under construction pursuant to a validly issued full notice to proceed under an EPC Contract not in material default and (ii) for which the Company shall have delivered to the Trustee a certificate from the Independent Engineer certifying that the Indebtedness incurred in respect thereof, together with any equity contribution amount required by such Indebtedness and all Contracted Cash Flows, are sufficient to fund the entirety of the Project Costs of such Train through the Guaranteed Substantial Completion Date thereof, plus reasonable contingencies. As of the date of this Indenture, the Train One and Train Two LNG Sales Agreements, the Train Three and Train LNG Four Sales Agreements and the Train 5 LNG Sales Agreement are Applicable Facility LNG Sale and Purchase Agreements.

"*Applicable Law*" means, except as the context may otherwise require, all applicable laws (including common law), rules, regulations, ordinances, judgments, decrees, injunctions, writs and orders of any Government Authority.

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

"*Asset Sale*" means:

(a) the sale, lease, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Sections 4.13 and 5.01, and not by the provisions of Section 4.09; and

(b) the issuance of Equity Interests in any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries.

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

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $50,000,000;

(2) a transfer of assets between or among the Company and any of its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to any Restricted Subsidiary of the Company;

(4) the sale, lease or other disposition of (A) products, services, inventory or accounts receivable in the ordinary course of business or (B) equipment or other assets pursuant to a program for the maintenance or upgrading of such equipment or assets and the disposition of obsolete equipment, equipment that is damaged or worn out or assets no longer needed in the business of the Company;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) 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 this Indenture;

(7) a Restricted Payment that does not violate Section 4.06 or a Permitted Investment;

(8) the sale or other disposition of LNG (or other commercial products);

(9) sales, transfers or other dispositions of Permitted Investments;

(10) sales of Services in the ordinary course of business;

(11) sales of any LNG related to additional liquefaction trains developed by the Company;

(12) transfers or novations of Interest Rate Protection Agreements in accordance with the Common Terms Agreement;

(13) sales or other dispositions of the Improved Facilities (as defined in the Cooperation Agreement);

(14) conveyance to gas transmission companies of gas interconnection or metering facilities built using Capital Expenditures permitted by the Common Terms Agreement;

(15) subject to clause (a) of the definition of Permitted Indebtedness, the assignment, novation or transfer of any Train Five LNG Sales Agreement, any Train Six LNG Sales Agreements or the CMI LNG Sale and Purchase Agreement and any related agreements by the Company to an Affiliate of the Company; *provided*, *however*, that if the Company incurs Expansion Debt in respect of Train Five or Train Six, as applicable, pursuant to clause (a) of the definition of Permitted Indebtedness, any such assignment, novation or transfer of any Train Five LNG Sales Agreement or any Train Six LNG Sales Agreement, as applicable, and any related agreements by the Company to an Affiliate of the Company shall constitute an Asset Sale unless it otherwise qualifies under any of the other listed exception in this "Asset Sales" definition; and

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

"*Authorized Officer*" means: (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of a general partner of such Person and (c) with respect to any Person that is a limited liability company, the chairman, president, senior

vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary, the manager, the managing member or a duly appointed officer of such Person.

"*Bankruptcy*" means, with respect to any Person, the occurrence of any of the following events, conditions or circumstances:

(a) such Person shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer or consent seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its properties (the term "*acquiesce*," as used in this definition, includes the failure to file in a timely manner a petition or motion to vacate or discharge any order, judgment or decree after entry of such order, judgment or decree);

(b) a case or other proceeding shall be commenced against such Person without the consent or acquiescence of such Person seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief with respect to such Person or its debts under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of 90 consecutive days;

(c) a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against such Person seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code, or any other present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, and such Person shall acquiesce in the entry of such order, judgment or decree or such order, judgment or decree shall remain undischarged, unvacated or unstayed for 120 days (whether or not consecutive) from the date of entry thereof, or any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its property shall be appointed without the consent or acquiescence of such Person and such appointment shall remain unvacated and unstayed for an aggregate of 120 days (whether or not consecutive);

(d) such Person shall admit in writing its inability to pay its debts as they mature or shall generally not be paying its debts as they become due;

(e) such Person shall make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors;

(f) such Person shall take any corporate or partnership action for the purpose of effecting any of the foregoing; or

(g) an order for relief shall be entered in respect of such Person under the Bankruptcy Code.

"*Bankruptcy Code*" means the United States Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 11 et seq.

"*Bankruptcy Law*" means the Bankruptcy Code and any other state or federal insolvency, reorganization, moratorium or similar law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*BG*" means BG Gulf Coast LNG, LLC.

"*BG FOB Sale and Purchase Agreement*" means the Amended and Restated LNG Sale and Purchase Agreement (FOB), dated January 25, 2012, between the Company and BG, as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Blocked Person*" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, Controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"*Board of Directors*" means:

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

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

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Saturday, Sunday or any other day which is a legal holiday or a day on which banking institutions are permitted or required by law, regulation or executive order to be closed in New York, New York.

"*Business Interruption Insurance Proceeds*" means all proceeds of any insurance policies required pursuant to the Common Terms Agreement or otherwise obtained with respect to the Company or the Project insuring the Company against business interruption or delayed start-up.

"*Calculation Date*" means the last day of the month immediately preceding a Restricted Payment Date.

"*Calculation Period*" means, on any Calculation Date, the period commencing twelve months prior to, and ending on, such Calculation Date; *provided,* that prior to the first anniversary of the DSCR Start Date, the Calculation Period shall mean the period beginning on the first day of the first full month following the DSCR Start Date and ending on, the Calculation Date.

"*Capital Expenditures*" means, for any period, the aggregate amount of all expenditures of the Company 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 Company.

"*Capital Lease Obligations*" means, for any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property of such Person to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP (including Accounting Standards Codification 840-30, *Capital Leases* of the Financial Accounting Standards Board) and, for purposes of the Financing Documents, the amount of such obligations shall be the capitalized amount of such obligations, determined in accordance with GAAP (including such ASC 840-30).

"*Capital Stock*" means:

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

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

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

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(a) Dollars;

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

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

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

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

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

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

"*Cash Flow*" means, for any period, the sum (without duplication) of the following:

(a) all cash paid to the Company during such period in connection with the ownership or operation of the Project;

(b) all interest and investment earnings paid to the Company or accrued during such period;

(c) all cash paid to the Company during such period as Business Interruption Insurance Proceeds; and

(d) all cash paid to the Company during the applicable period from any direct or indirect owner of the Company by way of equity contribution or subordinated shareholder loans (in each case as otherwise permitted pursuant to the terms of the Financing Documents);

provided, *however*, that Cash Flow shall not include any proceeds of any Senior Debt or any other Indebtedness incurred by the Company; Insurance Proceeds; Condemnation Proceeds; proceeds from any disposition of assets of the Project or the Company other than the sale of capacity and other commercial products in the ordinary course of business and tax refunds.

"*Cash Flow Available for Debt Service*" means, for any period, an amount equal to the amount of Cash Flow received by the Company during such period minus all operating and maintenance expenses paid during such period.

"*Centrica FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated March 22, 2013, between the Company and Centrica LNG Company (assignee of Centrica plc), as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Change of Control*" means the Parent shall own, directly or indirectly, less than 50% of the voting and economic interests in the Company; *provided* that a Change of Control shall not be deemed to have occurred if the Company shall have received letters from any two Acceptable Rating Agencies (or if only one Acceptable Rating Agency is then rating the Notes, the Company shall have received a letter from that Acceptable Rating Agency) to the effect that the Acceptable Rating Agency has considered the contemplated event under this definition and that, if the contemplated event occurs, such Acceptable Rating Agency would reaffirm the then current rating of the Notes as of the date of such event.

"*Clearstream*" means Clearstream Banking, *société anonyme*, or any successor securities clearing agency.

"*CMI LNG Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated May 14, 2012, between the Company and Cheniere Marketing, LLC, as amended from time to time.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"*Collateral*" means the Collateral (as defined in each of the Security Documents).

"*Commission*" or "*SEC*" means the United States Securities and Exchange Commission.

"*Common Security Trustee*" means Société Générale or any successor to it appointed pursuant to the terms of the Security Agency Agreement.

"*Common Terms Agreement*" means the Third Amended and Restated Common Terms Agreement, dated as of March 19, 2020, among the Loan Parties, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee and the Intercreditor Agent, as amended from time to time.

"*Company*" means Sabine Pass Liquefaction, LLC, and any and all successors thereto.

"*Condemnation Proceeds*" means any amounts and proceeds of any kind (including instruments) payable in respect of any Event of Taking.

"*ConocoPhillips License Agreements*" means the License Agreements between the Company and ConocoPhillips Company, dated as of May 3, 2012, dated as of May 20, 2015, dated as of December 21, 2012, and dated as of November 8, 2018, as each is amended from time to time.

"*Consents*" means (a) each consent to collateral assignment required to be entered into pursuant to the Financing Documents, in each case, by and among the Company, the Common Security Trustee and the Persons identified therein and (b) each subordination, non-disturbance, surface use and/or recognition agreement, affidavit of use and possession, estoppel certificate from counterparties to the Real Property Documents required to be entered into pursuant to the Financing Documents.

"*Construction Account*" means the Construction Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Construction/Term Loan*" means a loan made by the Secured Bank Debt Holders to the Company in an aggregate amount of up to $3,626,000,000 in accordance with and pursuant to the terms of the Term Loan A Credit Agreement.

"*Consultants*" means the Independent Engineer, the Insurance Advisor and the Market Consultant.

"*Contest*" or "*Contested*" means, with respect to any Person, with respect to any Taxes or any Lien imposed on Property of such Person (or the related underlying claim for labor, material, supplies or services) by any Government Authority for Taxes or with respect to obligations under ERISA or any Mechanics' Lien (each, a "*Subject Claim*"), a contest of the amount, validity or application, in whole or in part, of such Subject Claim pursued in good faith and by appropriate legal, administrative or other proceedings diligently conducted so long as:

(a) during the period of such contest the enforcement of such Subject Claim is effectively stayed and any Lien (including any inchoate Lien) arising by virtue of such Subject Claim and securing amounts in excess of $25,000,000 shall, if required by applicable Government Rule, be effectively secured by posting of cash collateral or a surety bond (or similar instrument) by a reputable surety company;

(b) no Secured Party or any of its officers, directors or employees has been or could reasonably be expected to be exposed to any risk of criminal or civil liability or sanction in connection with such contested items;

(c) the failure to pay such Subject Claim under the circumstances described above could not otherwise reasonably be expected to result in a Material Adverse Effect; and

(d) any contested item determined to be due, together with any interest or penalties thereon, is promptly paid when due after resolution of such Contest, if required by such resolution. The term "Contest" used as a verb shall have a correlative meaning.

"*Contracted Cash Flow*" means the sum of (a) the projected cash to be received by the Company with respect to Monthly Sales Charges or the fixed price component based on FOB LNG Sale and Purchase Agreements that, at the time of such incurrence, are in effect and not in

material default, *plus* (b) the projected cash to be received by the Company with respect to Monthly Sales Charges (or the fixed price component) based on LNG sales contracts that, at the time of such incurrence, are in effect and not in material payment default or a breach that has resulted in a material non-payment by the counterparty to such agreement and are with counterparties that (1) have an Investment Grade Rating from at least two Acceptable Rating Agencies, or who provide a guaranty from an affiliate that has at least two of such ratings or (2) have a direct or indirect parent with an Investment Grade Rating from at least one Acceptable Rating Agency and either the counterparty or an affiliate of such counterparty who is providing a guaranty has a tangible net worth in excess of $15,000,000,000, *minus* (c) the fixed expenses that could reasonably be expected to be incurred if the counterparties to the FOB LNG Sale and Purchase Agreements and such other LNG sales agreements were not lifting any cargoes from the Company; *provided* that for the purposes of Section 4.08(a)(2), it shall not be a material default, material payment default or a breach that has resulted in a material non-payment under clause (a) or clause (b) of this definition, as applicable, if (A) a Bankruptcy has occurred in respect of the applicable counterparty to such FOB LNG Sale and Purchase Agreement or such LNG sales contract, as applicable, and the bankruptcy court enters an order permitting the assumption of the applicable FOB LNG Sale and Purchase Agreement or LNG sales contract or (B) such counterparty continues to meet its contractual obligations thereunder.

"*Contracted Cash Flow Available for Debt Service*" means, for any period, an amount equal to the sum of (i) the amount set forth in clauses (a) and (b) of the definition of Contracted Cash Flow expected to be received by the Company during such period, *minus* (ii) the amount set forth in clause (c) of the definition of Contracted Cash Flow expected to be paid during such period *plus* (iii) any amounts expected to be received pursuant to clauses (b) and (c) of the definition of Cash Flow during such period.

"*Control*" (including, with its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) and, in any event, any Person owning at least 50% of the voting securities of another Person shall be deemed to Control that Person.

"*Controlled Entity*" means (a) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (b) Parent and its Controlled Affiliates.

"*Cooperation Agreement*" means the Amended and Restated Cooperation Agreement, dated as of June 30, 2015, between the Company and SPLNG, as amended from time to time.

"*Corporate Trust Office of the Trustee*" means the address of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this instrument is located at the address specified in Section 13.01 or such other address as to which the Trustee may designate from time to time by notice to the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Company).

"*Covered Action*" means:

(a) any consent to a Modification of or under any Financing Document by the Intercreditor Agent, the Common Security Trustee or any Secured Party, other than any Permitted Modification;

(b) any instruction given to the Common Security Trustee under or with respect to any Financing Document; and

(c) any exercise of discretion by the Intercreditor Agent, a Secured Debt Holder Group Representative or the Common Security Trustee under or with respect to any Financing Document to the extent the Intercreditor Agent, Secured Debt Holder Group Representative or the Common Security Trustee requests instruction, in each case other than certain Administrative Decisions permitted by the Intercreditor Agreement.

"*CQP Indemnity Letter*" means that certain indemnity letter, dated as of July 31, 2012, between the Parent and the Company with respect to Leases, Subleases and the Sabine Liquefaction TUA.

"*CQP Security Agreement*" means the Security Agreement, dated as of July 31, 2012, between the Parent and the Common Security Trustee.

"*Creole Trail Pipeline Transportation Agreement*" means the Firm Transportation Agreement, dated as of March 11, 2015, between the Company and Cheniere Creole Trail Pipeline, L.P. pursuant to the Creole Trail Precedent Agreement.

"*Creole Trail Precedent Agreement*" means the Transportation Precedent Agreement, dated as of August 6, 2012, between the Company and Cheniere Creole Trail Pipeline, L.P., as amended by that certain First Amendment to Transportation Precedent Agreement Firm Transportation Services, dated as of November 5, 2012, as further amended by that certain Second Amendment to Transportation Precedent Agreement Firm Transportation Services, dated as of March 11, 2015.

"*CTA Event of Default*" means any of the events described in Section 9 (*Events of Default for Secured Debt*) in the Common Terms Agreement.

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

"*Debt Service*" means, for any period, the sum of (without duplication):

(a) all fees scheduled to become due and payable (or, for purposes of the Debt Service Coverage Ratio, accrued or paid) during such period in respect of any Senior Debt;

(b) interest on the Senior Debt (taking into account any Interest Rate Protection Agreements) scheduled to become due and payable (or for the purposes of the Debt Service Coverage Ratio, accrued or paid) during such period;

(c) scheduled principal payments of the Senior Debt to become due and payable (or, for purposes of the Debt Service Coverage Ratio, accrued or paid) during such period;

(d) all payments due or anticipated to become due (or, for purposes of the Debt Service Coverage Ratio, accrued or paid) by the Company pursuant to and provision in respect of increased costs or taxes under any Secured Bank Debt with respect to such principal, interest and fees and similar payments under any Senior Debt Instrument; and

(e) any indemnity payments due to any of the Secured Parties.

"*Debt Service Coverage Ratio*" or "*DSCR*" means, at any date, the ratio of Cash Flow Available for Debt Service for the preceding 12-month period to the aggregate amount required to service the Company's Debt Service payable for the preceding 12-month period (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date and the scheduled principal payment of any Senior Debt that has bullet maturities or balloon payments at maturity or in the final year prior to maturity); *provided*, that for purposes of Section 4.06, any DSCR calculation performed prior to the first anniversary of the DSCR Start Date will be based on the number of months elapsed since the DSCR Start Date; *provided*, *further*, that the Company may exclude from any DSCR calculation the Cash Flow Available for Debt Service and the prorated aggregate amount required to service the Company's Debt Service attributable to any month in which a Force Majeure Event had occurred or was continuing for up to twelve months in any period for which any DSCR calculation is performed.

"*Debt Service Reserve Account*" means any Debt Service Reserve Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Default*" means an Event of Default or CTA Event of Default, as applicable, or an event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would become an Event of Default or CTA Event of Default, as applicable.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof, issued in accordance with Section 2.3 of Appendix A, and, in the case of Initial Notes, substantially in the form of Exhibit A-1 except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Default Contracts*" means any Default LNG Sale and Purchase Agreement and the Sabine Liquefaction TUA.

"*Default LNG Sale and Purchase Agreement*" means:

(a) at any time following Substantial Completion of Train Four, any Facility LNG Sale and Purchase Agreement if (i) such Facility LNG Sale and Purchase Agreement, together with any other Facility LNG Sale and Purchase Agreement that is a Default LNG Sale and Purchase Agreement, accounts for more than 25% of the net revenues of the Company for the prior twelve months and are anticipated to account for at least 25% of the net revenues of the Company over the following twelve months and (ii) such Facility LNG Sale and Purchase Agreement, together

with any other Facility LNG Sale and Purchase Agreement that is a Default LNG Sale and Purchase Agreement, has a remaining term of more than four years; and

(b) at all other times, any of the Train One and Train Two LNG Sales Agreements and, if the Company incurs Expansion Debt in respect of Train Three and Train Four pursuant to clause (a) of the definition of Permitted Indebtedness, any of the Train Three and Train Four LNG Sales Agreements.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.05 as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Voting Party*" means, at any time, with respect to any Secured Debt Instrument, (i) the Secured Debt Holder Group Representative of such Secured Debt Holder Group or (ii) such other Person which has been authorized to act as a Designated Voting Party by the Secured Debt Holder Group Representative of such Secured Debt Holder Group in a written notice given to the Intercreditor Agent and each other Secured Debt Holder Group Representative.

"*Development*" means the development, acquisition, ownership, occupation, construction, equipping, testing, repair, operation, maintenance and use of the Project and the purchase and sale of natural gas and the sale of LNG, the export of LNG from the Project (and, if elected, the import of LNG to the extent the Company has all necessary Government Approvals therefor), the transportation of natural gas to the Project by third parties, and the sale of other Services or other products or by-products of the Project and all activities incidental thereto, in each case in accordance with the Transaction Documents. "*Develop*" and "*Developed*" shall have the correlative meanings.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant in Section 4.06. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Distribution Account*" means the Distribution Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*DOE/FE*" means the United States Department of Energy Office of Fossil Energy or any successor thereto having jurisdiction over the import of LNG to and the export of LNG from the Project.

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

"*Domestic Subsidiary*" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"*DSCR Start Date*" means September 15, 2016.

"*EPC Contractor*" means Bechtel Oil, Gas and Chemicals, Inc. or, in the case of the EPC Contract with respect to Train Six, the relevant contractor under such EPC Contract.

"*EPC Contract*" means any of the Train One and Train Two EPC Contract, the Train Three and Train Four EPC Contract, the Train Five EPC Contract, the Stage 4 EPC Contract and any engineering, procurement and construction contract entered into by the Company related to the construction of Train Six, as applicable.

"*Equity Contribution Amount*" means $1,890,000,000.

"*Equity Interests*" means, with respect to any Person, any of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination, in each such case including all voting rights and economic rights related thereto.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"*Euroclear*" means Euroclear Bank, S.A./N.V. or any successor securities clearing agency.

"*Event of Abandonment*" means any of the following shall have occurred:

(a) the abandonment, suspension or cessation of all or a material portion of the activities related to the Development for a period in excess of 60 consecutive days (other than as a result of force majeure so long as the Company is diligently attempting to restart the Development);

(b) a formal, public announcement by the Company of a decision to abandon or indefinitely defer or suspend the Development for any reason; or

(c) the Company shall make any filing with FERC giving notice of the intent or requesting authority to abandon the Development for any reason.

"*Event of Loss*" means any event that causes the Pipeline or any Property of the Company, or any portion thereof, to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, and shall include an Event of Taking.

"*Event of Taking*" means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation or similar action of or proceeding by any Government Authority relating to all or any part of the Pipeline or the Project, any Equity Interests in the Company or any other part of the Collateral.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Expansion Debt*" means additional senior secured or unsecured Indebtedness to finance the development of additional Trains and to be incurred after the Notes Issue Date.

"*Export Credit Agency*" means any export credit agency or similar financial institution.

"*Facility LNG Sale and Purchase Agreements*" means, collectively, the Train One and Train Two LNG Sales Agreements, the Train Three and Train Four LNG Sales Agreements, the Train Five LNG Sales Agreement and any additional LNG sales agreements entered into by the Company.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture).

"*FATCA Withholding Tax*" means any withholding Tax pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (and any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

"*Fee Letters*" means the Intercreditor Agent Fee Letter, and the Fee Letters, as defined in the Common Terms Agreement.

"*FERC*" means the United States Federal Energy Regulatory Commission or any successor thereto having jurisdiction over the transportation of natural gas through, or the siting, construction or operation of, the Project.

"*Final Completion*" has the meaning assigned to the term "Final Completion" in the Train One and Train Two EPC Contract.

"*Financing Documents*" means each of:

(a) the Common Terms Agreement;

(b) this Indenture and any additional indentures entered into in connection with the issuance of any additional Senior Bonds;

(c) each other Secured Debt Instrument;

(d) each of the Security Documents;

(e) the Security Agency Agreement;

(f) the Intercreditor Agreement;

(g) the Notes;

(h) the Permitted Hedging Agreements;

(i) the Fee Letters;

(j) the CQP Indemnity Letter;

(k) the Hedge Opportunity Letter;

(l) the Notarial Assignment;

(m) the other financing and security agreements, documents and instruments delivered in connection with the Common Terms Agreement; and

(n) each other document designated as a Financing Document by the Company and each Secured Debt Holder Group Representative.

"*Fiscal Quarter*" means each three-month period commencing on January 1, April 1, July 1 and October 1 of any Fiscal Year and ending on the next March 31, June 30, September 30 and December 31, respectively.

"*Fiscal Year*" means any period of 12 consecutive calendar months beginning on January 1 and ending on December 31 of each calendar year.

"*Fitch*" means Fitch Ratings, Ltd.

"*FOB Sale and Purchase Agreements*" means, collectively, the BG FOB Sale and Purchase Agreement, the Centrica FOB Sale and Purchase Agreement, the GN FOB Sale and Purchase Agreement, the KoGas FOB Sale and Purchase Agreement, the GAIL FOB Sale and Purchase Agreement, the Total FOB Sale and Purchase Agreement, the Petronas FOB Sale and Purchase Agreement, the Vitol FOB Sale and Purchase Agreement and any "Qualified FOB Sale and Purchase Agreements" under and as defined in the Common Terms Agreement.

"*Force Majeure Event*" means the occurrence of a Force Majeure event under any of the Facility LNG Sale and Purchase Agreements.

"*Fundamental Decision*" means:

(a) Modifying Article V (*Application of Funds*) of the Accounts Agreement, other than Section 5.08 (*Insurance/Condemnation Proceeds Account*) of the Accounts Agreement, and defined terms used therein;

(b) Modifying any of the provisions of Section 2.1 (Granting Clause) of the Security Agreement or Section 2.1 (Granting Clause) of the Pledge Agreement or any other provision of the Financing Documents governing the granting of or priority of the Liens over the Security; and

(c) Modifying the definition of "Project Completion Date" as set out in the Common Terms Agreement.

"*Fundamental Government Approvals*" the approvals and permits issued by FERC and DOE/FE as set forth on Schedule 4.6(a) of the Common Terms Agreement, and, when obtained, the approvals and permits issued by FERC and DOE/FE as set forth on Schedule 4.6(b) of the Common Terms Agreement.

"*GAAP*" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"*GAIL*" means GAIL (India) Limited.

"*GAIL FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated December 11, 2011, between the Company and GAIL, as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Gas*" means any hydrocarbon or mixture of hydrocarbons consisting predominantly of methane which is in a gaseous state.

"*Gas Hedge Provider*" means any party (other than the Loan Parties or any of their Affiliates) that is a party to a Permitted Hedging Agreement described in clause (b) of the definition thereof that is secured by a Security in the Collateral pursuant to the Security Documents.

"*Gas Hedge Termination Value*" means the amount of any termination payment owed by the Company to a Gas Hedge Provider under a Secured Gas Hedge Instrument, or to any other counterparty under a Gas hedge agreement that is not a Secured Gas Hedge Instrument, in either case upon the termination of the Secured Gas Hedge Instrument or such other Gas hedge agreement that is not a Secured Gas Hedge Instrument as a result of a party's default thereunder.

"*General Partner*" means Cheniere Energy Partners GP, LLC.

"*Global Note Legend*" means (i) in the case of the Initial Notes, the legend set forth in Section 2.3(g)(2) of Appendix A and (ii) in the case of any Additional Notes, a legend required or permitted by Section 2.1(d) of Appendix A.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes and any Additional Notes issued as a Global Note, deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in accordance with Sections 2.1 and 2.3 of Appendix A.

"*GN FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated November 21, 2011, between the Company and Naturgy LNG GOM, Limited (formerly Gas Natural Fenosa LNG GOM, Limited), as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Government Approval*" means (a) any authorization, consent, approval, license, lease, ruling, permit, tariff, rate, certification, waiver, exemption, filing, variance, claim, order, judgment or decree of, by or with, (b) any required notice to, (c) any declaration of or with or (d) any registration by or with, any Government Authority.

"*Government Authority*" means any supra-national, federal, state or local government or political subdivision thereof or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over the Person or matters in question.

"*Government Rule*" means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

"Government Securities" means securities that are direct obligations of, or obligations guaranteed by, the United States of America for the timely payment of which its full faith and credit is pledged.

"*Guarantee*" means a guarantee, an endorsement, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or equity interests of any Person, or an agreement to purchase, sell or lease (as lessee or lessor) Property of any Person, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of his, her or its obligations or an agreement to assure a creditor against loss, and including causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding (a) endorsements for collection or deposit in the ordinary course of business and (b) customary non-financial indemnity or hold harmless provisions included in contracts entered into in the ordinary course of business. The terms "*Guarantee*" and "*Guaranteed*" used as verbs shall have correlative meanings.

"*Guaranteed Substantial Completion Date*" means the "Guaranteed Substantial Completion Date" or any equivalent term, with respect to each Train, as defined in the applicable EPC Contract.

"*Guarantors*" means each Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture, and each such Person's respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedge Opportunity Letter*" means the Hedge Opportunity Letter, dated as of July 11, 2012, among the Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Union Bank, N.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, HSBC Securities (USA), Inc., J.P. Morgan Securities LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, SG Americas Securities, LLC, Deutsche Bank Trust Company Americas, Standard Chartered Bank, and Sovereign Bank, N.A.

"*Hedge Termination Value*" means, in respect of any Interest Rate Protection Agreement, after taking into account the effect of any legally enforceable netting agreement to which the Company is a party relating to such Interest Rate Protection Agreement, for any date on or after the date such Interest Rate Protection Agreement has been closed out and termination value determined in accordance therewith, such termination value.

"*Hedging Agreement*" means any agreement in respect of any interest rate, swap, forward rate transaction, commodity swap, commodity option, commodity future, interest rate option, interest or commodity cap, interest or commodity collar transaction, currency swap agreement, currency future or option contract, or other similar agreements.

"*Holder*" means a Person in whose name a Note is registered.

"*IAI Global Note*" means a Global Note issued in accordance with Section 2.1(c)(1)(B) of Appendix A.

"*Immaterial Subsidiary*" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than $5,000,000 and whose total revenues for the most recent 12-month period do not exceed $5,000,000.

"*Impairment*" means, with respect to any Government Approval;

(a) the rescission, revocation, staying, withdrawal, early termination, cancellation, repeal or invalidity thereof or otherwise ceasing to be in full force and effect;

(b) the suspension or injunction thereof; or

(c) the inability to satisfy in a timely manner stated conditions to effectiveness or amendment, modification or supplementation thereof in whole or in part. The verb "Impair" shall have a correlative meaning.

"*In-Service Date*" means (a) with respect to Train One, May 27, 2016, and with respect to Train Two, September 15, 2016, and (b) with respect to the EPC Contract with respect to any

other Train, the date when the Independent Engineer shall have certified in writing to the Trustee that "substantial completion" (based on the corresponding defined term in such EPC Contract) of such Train has occurred.

"*Indebtedness*" of any Person means without duplication:

(a) all obligations of such Person for borrowed money or in respect of deposits or advances of any kind;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, or similar instruments;

(c) all obligations of such Person upon which interest charges are customarily paid;

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property or are otherwise limited in recourse);

(e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(g) all Guarantees by such Person of Indebtedness of others;

(h) all Capital Lease Obligations of such Person;

(i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit (including standby and commercial), bank guaranties, surety bonds, letters of guaranty and similar instruments;

(j) all obligations of such Person in respect of any Hedging Agreement;

(k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; and

(l) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests of such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such

entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Independent Engineer*" means Lummus Consultants International, Inc. (f/k/a Shaw Consultants International, Inc.) and any replacement thereof appointed by the Required Secured Parties and, if no CTA Event of Default shall then be occurring, after consultation with the Company.

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

"*Initial Notes*" means the $95,000,000 aggregate principal amount of 3.17% Senior Secured Notes due September 15, 2037 issued under this Indenture on the date hereof.

"*Initial Note Purchase Agreement*" means that certain Note Purchase Agreement, dated as of May 17, 2021, between the Company and the Purchaser (as defined therein).

"*Initial Purchasers*" means, with respect to the Initial Notes, the purchaser named in the Initial Note Purchase Agreement, and with respect to any Additional Notes, the purchaser or purchasers of such Additional Notes from the Company.

"*Initial Senior Secured Debt Closing Date*" means July 31, 2012.

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

"*Insurance Advisor*" means Aon Risk Services and any replacement thereof appointed by the Required Secured Parties and, if no CTA Event of Default shall then be occurring, after consultation with the Company.

"*Insurance Proceeds*" means all proceeds of any insurance policies required pursuant to the Common Terms Agreement or otherwise obtained with respect to the Company or the Project that are paid or payable to or for the account of the Company as loss payee (other than Business Interruption Insurance Proceeds and proceeds of insurance policies relating to third party liability).

"*Insurance/Condemnation Proceeds Account*" means the Insurance/Condemnation Proceeds Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Intercreditor Agent*" means Société Générale or any successor to it, appointed pursuant to the terms of the Intercreditor Agreement.

"*Intercreditor Agent Fee Letter*" means the Fee Letter, dated as of July 31, 2012, between the Company and the Intercreditor Agent.

"*Intercreditor Agreement* " means the Second Amended and Restated Intercreditor Agreement, dated as of June 30, 2015, among the Secured Bank Debt Holder Group

Representatives, each other Secured Debt Holder Group Representative party thereto, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee and the Intercreditor Agent, as amended from time to time.

"*Intercreditor Vote* " means, at any time, a vote conducted in accordance with the procedures set forth in Article 3 (*Voting and Decision-Making*) of the Intercreditor Agreement among the Designated Voting Parties entitled to vote with respect to the particular decision at issue at such time.

"*Interest Rate Protection Agreements*" means each interest rate swap, collar, put, or cap, or other interest rate protection arrangement between the Company and a Qualified Counterparty.

"*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 Government Authority having jurisdiction over the Company, (b) the 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 lowest Roman numeral noted above shall prevail.

"*International LNG Vessel Standards*" means to the extent not inconsistent with the express requirements of the Common Terms Agreement, the international standards and practices applicable to the ownership, design, equipment, operation or maintenance of LNG vessels established by: (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 lowest Roman numeral noted above shall prevail.

"*Investment*" means, for any Person:

(a) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including any "short sale" or any other sale of any securities at a time when such securities are not owned by the Person entering into such sale);

(b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding 90 days representing the purchase price of inventory or supplies sold in the ordinary course of business); and

(c) the entering into of any Guarantee of, or other contingent obligation (other than an indemnity which is not a Guarantee) with respect to, Indebtedness or other liability of any other Person;

provided, that Investment shall not include amounts deposited pursuant to the escrow agreement entered with respect to disputed amounts under any EPC Contract.

"*Investment Grade Date*" means January 9, 2017.

"*Investment Grade Issue Rating*" means Baa3 or better by Moody's, BBB- or better by Fitch, BBB- or better by S&P or, if any of such entities cease to rate the Notes for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other Acceptable Rating Agency selected by the Company as a replacement agency.

"*Investment Grade Rating*" means Baa3 or better by Moody's, BBB- or better by Fitch, BBB- or better by S&P or the equivalent investment grade credit rating from any other Acceptable Rating Agency.

"*Issue Date*" means the first date of original issuance of the Notes under this Indenture.

"*KMLP Pipeline Transportation Agreement*" means the Transportation Rate Schedule FTS Agreement, dated December 8, 2017, by and between Kinder Morgan Louisiana Pipeline Company LLC and the Company, as amended.

"*KoGas*" means Korea Gas Corporation.

"*KoGas FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated January 30, 2012, between the Company and KoGas, as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Lease Agreements*" means:

(a) that certain real property lease agreement between Crain Lands, LLC, as lessor, and the Company, as lessee, dated December 5, 2011; and

(b) that certain real property lease agreement between Crain Lands, LLC, as lessor, and the Company, as lessee, dated June 21, 2019 but effective as of November 1, 2011,

both as may be amended or supplemented from time to time.

"*Lien*" means, with respect to any Property (including, without limitation, the Project) of any Person, any mortgage, pledge, hypothecation, assignment, encumbrance, bailment, lien, privilege or other security interest, including any sale-leaseback arrangement, any conditional sale, other title retention agreement, tax lien, lien (statutory or otherwise), easement or right of way in respect of such Property of such Person. For purposes of the Financing Documents, a Person shall be deemed to own subject to a Lien any Property which it has acquired or holds

subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such Property.

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

"*Loan Parties*" means the Company and each subsidiary of the Company party to the Common Terms Agreement from time to time.

"*Majority Aggregate Other Secured Debt Participants*" means, at any time with respect to any decision, the Designated Voting Parties under any one or more Secured Debt Instruments that constitute all or part of the Other Secured Debt that, when their allotted votes are cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceed 50% of the votes eligible to be cast by such Designated Voting Parties regarding such decision; *provided*, *however*, that a Modification that has been the subject of a Rating Affirmation shall be deemed to have been approved by votes cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceeding 50% of the votes eligible to be cast by such Designated Voting Parties regarding the Modification that has been the subject of such Rating Affirmation.

"*Majority Aggregate Secured Bank Debt Participants*" means, at any time with respect to any decision, the Designated Voting Parties under any one or more Secured Debt Instruments that constitute all or part of the Aggregate Secured Bank Debt that, when their allotted votes are cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceed 50% of the votes eligible to be cast by such Designated Voting Parties regarding such decision.

"*Majority Secured Debt Participants*" means, at any time with respect to any relevant decision, the Designated Voting Parties under any one or more Secured Debt Instruments that, when their allotted votes are cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceed 50% of the votes eligible to be cast by all Designated Voting Parties regarding such decision; *provided, however,* that a Modification that has been the subject of a Rating Affirmation shall be deemed to have been approved by votes cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement and Section 3.4 (*Casting of Votes*) of the Intercreditor Agreement, exceeding 50% of the votes eligible to be cast by such Designated Voting Parties regarding the Modification that has been the subject of such Rating Affirmation.

"*Management Services Agreement*" means the Management Services Agreement, dated as of May 14, 2012, between the Company and Cheniere LNG Terminals, Inc., as amended from time to time.

"*Manager*" means Cheniere LNG Terminals, Inc., a Delaware corporation.

"*Market Consultant*" means Wood Mackenzie Limited and any replacement thereof appointed by the Required Secured Parties and, if no CTA Event of Default shall then be occurring, after consultation with the Company.

"*Material Adverse Effect*" means an act, event or condition which materially impairs (a) the business, financial condition, or operations of the Company or the Project, (b) the ability of the Company to perform its material obligations under any Financing Document or Material Project Document to which it is a party, (c) the validity and enforceability of any Material Project Document or any Financing Document or the rights or remedies of each Secured Debt Holder thereunder or (d) the security interests of the Secured Parties.

"*Material Project Document*" means:

(a) the EPC Contracts and related parent guarantees;

(b) the FOB Sale and Purchase Agreements and related parent guarantees;

(c) the Management Services Agreement;

(d) the Sabine Liquefaction TUA;

(e) the Pipeline Transportation Agreements;

(f) the Terminal Use Rights Assignment and Agreement;

(g) the Cooperation Agreement;

(h) the Real Property Documents;

(i) the Precedent Agreements;

(j) the ConocoPhillips License Agreements;

(k) the Water Agreement;

(l) any Additional Material Project Document;

(m) if the Company incurs Expansion Debt in respect of Train Six pursuant, as applicable, to Section 4.08(a)(1), any Train Six LNG Sales Agreements, as applicable, and with respect to Train Six any agreement or license having substantially the same purpose as the Material Project Documents set forth in clauses (a) and (i) above in this definition; and

(n) any agreement replacing or in substitution of any of the foregoing.

"*Material Project Party*" means each party to a Material Project Document (other than the Company) and each guarantor or provider of security or credit support in respect thereof.

"*Mechanics' Liens*" means carriers', warehousemen's, laborers', mechanics', workmen's, materialmen's, repairmen's, construction or other like statutory Liens.

"*Modification*" means, with respect to any Financing Document, any amendment, supplement, Waiver or other modification of the terms and provisions thereof and the term "Modify" shall have a corresponding meaning.

"*Monthly Sales Charges*" with respect to any of the FOB Sale and Purchase Agreements, has the meaning set forth in such FOB Sale and Purchase Agreement.

"*Moody's*" means Moody's Investors Service, Inc.

"*Mortgage*" means (i) the Third Amended and Restated Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of June 30, 2015, from the Company to the Common Security Trustee, (ii) the Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of June 30, 2015, from the Company to the Common Security Trustee and (iii) the Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement, effective as of June 19, 2019, from the Company to the Common Security Trustee, in each case, as amended.

"*Net Cash Proceeds*" means in connection with any asset disposition, the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any asset disposition (including any cash received upon the sale or other disposition of any non-cash consideration received in any asset disposition), net of the direct costs relating to such asset disposition and payments made to retire Indebtedness (other than the Obligations) required to be repaid in connection therewith, including legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of such asset disposition, taxes paid or payable as a result of such asset disposition, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts reserved for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Net Loss Proceeds*" means Insurance Proceeds, Condemnation Proceeds and all Performance Liquidated Damages.

"*NGA*" means the United States Natural Gas Act of 1938, as heretofore and hereafter amended, and codified 15 U.S.C. §717 et seq.

"*NGPL Pipeline Transportation Agreements*" means (i) the Transportation Rate Schedule FTS Agreement, dated October 29, 2012, between Natural Gas Pipeline Company of America LLC and the Company, as amended by that certain Transportation Rate Schedule FTS Amendment No. 1, dated June 18, 2013 and (ii) Transportation Rate Schedule FTS Agreement, dated June 18, 2013, between Natural Gas Pipeline Company of America LLC and the Company.

"*Non-Recourse Debt*" means Indebtedness:

(a) as to which neither the Company nor any of its Restricted Subsidiaries (1) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (2) is directly or indirectly liable as a guarantor or otherwise; and

(b) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary).

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Notarial Assignment*" means the Notarial Act of Assignment, dated July 31, 2012, by the Parent in favor of the Common Security Trustee for the benefit of the Secured Parties of (i) that certain Revolving Credit Note in the amount of $100,000,000, dated June 11, 2012, made by the Company, payable to the order of the Parent, (ii) that certain Multiple Indebtedness Mortgage, Assignment of Rents and Leases, and Security Agreement, executed by the Company, as mortgagor, to and in favor of the Parent, as mortgagee, dated effective June 11, 2012, and recorded in the Official Records of Cameron Parish, Louisiana on June 11, 2012, under File No. 326265, relating to that property in Cameron Parish, Louisiana described therein, and (iii) that certain UCC-1 Financing Statement filed in the Official Records of Cameron Parish, Louisiana on June 11, 2012 under File No. 12-326266.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes*" means the Initial Notes and any Additional Notes, unless the context otherwise requires.

"*Notes Issue Date*" means the first date of the original issuance of the Initial Notes under this Indenture.

"*O&M Agreement*" means the Operation and Maintenance Agreement, dated as of May 14, 2012, between the Operator, the Company and, solely for the purposes set forth therein, Cheniere LNG O&M Services, LLC, as amended from time to time.

"*Obligations*" means and includes all loans, advances (including, without limitation, any advance made by any Secured Party to satisfy any obligation of any Loan Party or the Pledgor under any Transaction Document), debts, liabilities, Indebtedness and obligations of the Company, howsoever arising, owed to the Secured Debt Holders, the Secured Debt Holder Group Representatives, the Senior Debt Holders of Secured Hedge Obligations, the Secured Hedge Representatives or any other Secured Party of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company of any insolvency or liquidation proceeding naming the Company as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, pursuant to the terms of the Common Terms Agreement or any of the other Financing Documents (including the Secured Hedge Instruments), including all principal, interest, fees, charges, expenses, attorneys' fees, costs and expenses, accountants' fees and Consultants' fees payable by the Company thereunder.

"*OFAC*" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"*Officer's Certificate*" means a certificate signed by one Authorized Officer of the Company, which officer must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer, that meets the requirements of Section 13.03.

"*One Hundred Percent Participants*" means, at any time with respect to any decision, the Designated Voting Parties that, when their allotted votes are cast pursuant to Article 3 (*Voting and Decision-Making*) of the Intercreditor Agreement, equal 100% of the votes eligible to be cast regarding such decision.

"*Operating Account*" means the Operating Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Operating Budget*" means a proposed operating plan and a budget setting forth in reasonable detail the projected requirements for Operation and Maintenance Expenses for the Company and the Project for the ensuing calendar year (or, in the case of the initial Operating Budget, the remaining portion thereof).

"*Operation and Maintenance Expenses*" means, for any period, the sum, computed without duplication, of the following, in each case that are contemplated by the then-effective Operating Budget or are incurred in connection with any permitted exceedance thereunder pursuant to the Common Terms Agreement:

(a) for fees and costs of the Manager pursuant to the Management Services Agreement; *plus*

(b) expenses for operating the Project and maintaining it in good repair and operating condition payable during such period, including the ordinary course fees and costs of the Operator payable pursuant to the O&M Agreement; plus

(c) insurance costs payable during such period; plus

(d) applicable sales and excise taxes (if any) payable or reimbursable by the Company during such period; plus

(e) franchise taxes payable by the Company during such period; plus

(f) property taxes payable by the Company during such period; plus

(g) any other direct taxes (if any) payable by the Company to the taxing authority (other than any taxes imposed on or measured by income or receipts) during such period; plus

(h) costs and fees attendant to the obtaining and maintaining in effect the Government Approvals payable during such period; plus

(i) legal, accounting and other professional fees attendant to any of the foregoing items payable during such period; plus

(j) Permitted Capital Expenditures contemplated by the then-effective Operating Budget; plus

(k) the cost of purchase and transportation (including storage) of natural gas consumed for LNG production; plus

(l) all other cash expenses payable by the Company in the ordinary course of business. Operation and Maintenance Expenses shall exclude any Gas Hedge Termination Value and shall exclude, to the extent included above: (i) transfers from any Account into any other Account (other than the Operating Account) during such period, (ii) payments of any kind with respect to Restricted Payments during such period, (iii) depreciation for such period, (iv) except as provided in clause (j) above, any Capital Expenditure including Permitted Capital Expenditures and (v) any payments of any kind with respect to any restoration during such period.

To the extent insufficient funds are available in the Operating Account to pay any Operation and Maintenance Expenses and amounts are advanced by or on behalf of any Secured Party in accordance with the terms of the applicable Secured Debt Instrument or Secured Hedge Instrument for the payment of such Operation and Maintenance Expenses, the Obligation to repay such advances shall itself constitute an Operation and Maintenance Expense.

"*Operator*" means Cheniere Energy Investments, LLC, or such other Person from time to time party to the O&M Agreement as "Operator."

"*Opinion of Counsel*" means an opinion or opinions from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.03. The counsel may be an employee of, or counsel to, the Company, any Subsidiary of the Company or the Trustee.

"*Other Secured Debt*" means any Secured Debt other than (a) the Secured Bank Debt and (b) any Additional Secured Debt which constitutes one or more commercial loans made pursuant to one or more credit facilities in which the lenders are primarily financial institutions engaged in the business of banking.

"*Parent*" means Cheniere Energy Partners, L.P., a Delaware limited partnership.

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

"*Payment Date*" means March 15 and September 15 of each year, commencing on March 15, 2022 (as set forth in the Payment Schedule), or if any such day is not a Business Day, the next succeeding Business Day.

"*Payment Schedule*" means the payment and amortization schedule attached hereto as Appendix B, or, with respect to any Additional Notes, the amortization schedule with respect to such Additional Notes, in each case, as the same may be adjusted from time to time in accordance with the terms of this Indenture.

"*Performance Liquidated Damages*" means any liquidated damages resulting from the Project's performance which are required to be paid by the EPC Contractor or any other Material Project Party for or on account of any diminution to the performance of the Project.

"*Permitted Business*" means (i) the construction, operation, expansion, reconstruction, debottlenecking, improvement and maintenance of the Project or related to or using by-products of the Project, all activity reasonably necessary or undertaken in connection with the foregoing and any activities incidental or related to any of the foregoing, including, the development, construction, operation, maintenance and financing of any facilities reasonably related to the Project or related to or using by-products of the Project and (ii) the buying, selling, storing and transportation of hydrocarbons for use in connection with the Project or related to or using by-products of the Project.

"*Permitted Capital Expenditures*" means Capital Expenditures that: (a) are required for compliance with Project Documents, insurance policies, Government Rules, Government Approvals and Prudent Industry Practices; or (b) are otherwise used for the Project or for the development, construction, financing and operation of additional Trains; and in all cases, (i) are funded by equity or Permitted Indebtedness issued by the Company, (ii) are funded from the Distribution Account as set forth in Section 5.10 (*Distribution Account*) of the Accounts Agreement, (iii) are funded by insurance proceeds, each of (i), (ii) or (iii) as expressly permitted herein and the other Financing Documents and to the extent that all such sums entirely fund such Permitted Capital Expenditures, or (iv) are contemplated by the then-effective Operating Budget, and, in the case of clauses (i), (ii) or (iii), could not reasonably be expected to have a Material Adverse Effect or materially and adversely affect the Company's rights, duties, obligations or liabilities under the Sabine Liquefaction TUA.

"*Permitted Hedging Agreement*" means any of the:

(a) Interest Rate Protection Agreements; and

(b) gas hedging contracts in an amount and for a period not to exceed the amount reasonably required by the Company to comply with its obligations under the Facility LNG Sale and Purchase Agreements and its other contractual obligations.

"*Permitted Indebtedness*" means items (a) through (r) set forth in Section 4.08.

"*Permitted Investments*" means:

(a) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor and that is engaged in a Permitted Business;

(b) any Investment in Cash Equivalents;

(c) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(1) such Person becomes a Restricted Subsidiary of the Company; or

(2) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.09;

(e) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Equity Interests that constitute Indebtedness) of the Company or any of its Subsidiaries;

(f) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(g) Investments pursuant to Hedging Agreements entered into in the ordinary course of business and not for speculative purposes;

(h) advances to or reimbursements of employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;

(i) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed $2.5 million at any one time outstanding;

(j) repurchases of the Notes;

(k) advances, deposits and prepayments for purchases of any assets, including any Equity Interests;

(l) advances to customers or suppliers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Company or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(m) receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(n) Investments received as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment in default;

(o) surety and performance bonds and workers' compensation, utility, lease, tax, performance and similar deposits and prepaid expenses in the ordinary course of business, including cash deposits incurred in connection with natural gas purchases;

(p) Guarantees of Indebtedness permitted under Section 4.08;

(q) Investments existing on the Notes Issue Date; and

(r) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (r) that are at the time outstanding not to exceed $50.0 million.

"*Permitted Liens*" means, collectively:

(a) Liens in favor, or for the benefit, of the Secured Parties created or permitted pursuant to the Security Documents;

(b) Liens securing Indebtedness with respect to Permitted Hedging Agreements and Secured Bank Debt permitted to be incurred under this Indenture;

(c) Liens which are scheduled exceptions to the coverage afforded by the Title Policy on the Initial Senior Secured Debt Closing Date;

(d) statutory liens for a sum not yet delinquent or which are being Contested;

(e) pledges or deposits of cash or letters of credit to secure the performance of bids, trade contracts (other than for borrowed money) leases, statutory obligations, surety and appeal bonds, performance bonds, letters of credit and other obligations of a like nature incurred in the ordinary course of business and in accordance with the then-effective Operating Budget and cash deposits incurred in connection with natural gas purchases;

(f) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.08(e) covering only the assets acquired with or financed by such Indebtedness;

(g) easements and other similar encumbrances affecting real property which are incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or encumbrances or imperfections in title which do not materially impair such property for the purpose for which the Company's interest therein was acquired or materially interfere with the operation of the Project as contemplated by the Transaction Documents;

(h) Mechanics' Liens, Liens of lessors and sublessors and similar Liens incurred in the ordinary course of business for sums which are not overdue for a period of more than 30 days or the payment of which is subject to a Contest;

(i) legal or equitable encumbrances (other than any attachment prior to judgment, judgment lien or attachment in aid of execution on a judgment) deemed to exist by reason of the existence of any pending litigation or other legal proceeding if the same is effectively stayed or the claims secured thereby are subject to a Contest;

(j) the Liens created pursuant to the Real Property Documents;

(k) Liens arising out of judgments or awards so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate cash reserves,

bonds or other cash equivalent security have been provided or are fully covered by insurance (other than any customary deductible);

(l) Liens for workers' compensation awards and similar obligations not then delinquent; Mechanics' Liens and similar Liens not then delinquent, and any such Liens, whether or not delinquent, whose validity is at the time being Contested in good faith;

(m) Liens in favor of the Company or the Guarantors;

(n) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; provided, however, that:

(1) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(2) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness, any amounts deposited in a debt service reserve or similar reserve account in connection with the issuance of such Permitted Refinancing Indebtedness and the amount of all fees and expenses (including Hedge Termination Value with respect to any Interest Rate Protection Agreement subject to refinancing with the purposed Permitted Refinancing Indebtedness), including premiums, incurred in connection therewith) with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, discounts, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(o) other Liens not otherwise permitted hereunder so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $100,000,000 at any one time.

"*Permitted Modification*" means, with respect to any Secured Debt Instrument, the following:

(a) subject to Section 4.1 (*Majority Decisions*) and 4.2 (*Unanimous Decisions*) of the Intercreditor Agreement any Modifications of or under such Secured Debt Instrument (*provided* that such Modification shall not (x) adversely affect the rights or interests of any Secured Party not party to such Secured Debt Instrument or (y) change or attempt to change the effect of Sections 4.5(b) or 4.6 of the Intercreditor Agreement);

(b) any release of anyone liable in any manner under, or in respect of the Obligations owing under, such Secured Debt Instrument (but only in respect of such Obligations); and

(c) any Waiver of, or determination of satisfaction of or compliance with, any condition precedent to any Advance under such Secured Debt Instrument.

"*Permitted Payments to Parent*" means, without duplication as to amounts allowed to be distributed under any other provision of this Indenture:

(a) payments to the Parent to permit the Parent to pay reasonable accounting, legal and administrative expenses of the Parent when due, in an aggregate amount not to exceed $5,000,000 per calendar year; and

(b) on each Quarterly Payment Date, the amount necessary for payment to the Pledgor or Parent to enable it to pay its (or for Parent 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 Company, determined at the highest combined U.S. federal and State of Louisiana tax rate applicable to an entity taxable as a corporation in both jurisdictions for the applicable period.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness, any amounts deposited in a debt service reserve or similar reserve account in connection with the issuance of such Permitted Refinancing Indebtedness and the amount of all fees and expenses (including Hedge Termination Value with respect to any Interest Rate Protection Agreement subject to refinancing with the purposed Permitted Refinancing Indebtedness), including premiums and discounts incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a weighted average life to maturity that is (a) equal to or greater than the weighted average life to maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) more than 90 days after the final maturity date of the Notes; provided that this clause (b) shall not apply to Permitted Refinancing Indebtedness incurred pursuant to Section 4.08(a)(2);

(c) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(d) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary of the Company that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"*Person*" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

"*Petronas*" means Petronas LNG Ltd.

"*Petronas FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated December 18, 2018, between the Company and Petronas as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Pipeline*" means the approximately 94 miles of 42-inch diameter pipeline and other facilities as described in the application filed by the Cheniere Creole Trail Pipeline, L.P., pursuant to Section 7(c) of the NGA in FERC Docket No CP12-351-000 and any expansion thereof used in connection with any Permitted Business.

"*Pipeline Transportation Agreements*" means, collectively, the Creole Trail Pipeline Transportation Agreement, the NGPL Pipeline Transportation Agreements, the Transco Pipeline Transportation Agreement, and the KMLP Pipeline Transportation Agreement.

"*Pledge Agreement*" means the Pledge Agreement, dated as of July 31, 2012, between the Pledgor and the Common Security Trustee and any other pledge agreement executed (in favor of the Common Security Trustee) by any Person holding any direct ownership interests in the Company.

"*Pledgor*" means Sabine Pass LNG-LP, LLC, a Delaware limited liability company.

"*Precedent Agreements*" means the Precedent Agreement, dated as of October 31, 2018, between Kinder Morgan Louisiana Pipeline LLC and the Company and the Amended and Restated Precedent Agreement, dated as of April 19, 2019, between Columbia Gulf Transmission, LLC and the Company, each as amended.

"*Private Placement Legend*" means (a) in the case of the Initial Notes, the legend set forth in Section 2.3(g)(1) of Appendix A, and (b) in the case of any Additional Notes, any legend required or permitted by Section 2.1.(d) of Appendix A.

"*Project*" means (a) the natural gas liquefaction facility located in Cameron Parish, Louisiana owned and operated by the Company for the production of LNG and other Services and (b) any other Permitted Business conducted by the Company.

"*Project Costs*" means all costs of acquiring, leasing, designing, engineering, developing, permitting, insuring, financing (including closing costs and interest and interest rate hedge expenses), constructing, installing, commissioning, testing and starting-up (including costs relating to all equipment, materials, spare parts and labor for) the Project and all other costs incurred with respect to the Project, including working capital (provided that Project Costs shall exclude any operation and maintenance expenses for any train of the Project that has achieved Substantial Completion).

"*Project Document Termination Payments*" means all payments that are required to be paid to or for the account of the Company as a result of the termination of or reduction of any obligations under any Material Project Document, if any.

"*Project Documents*" means each Material Project Document and any other material agreement relating to Development.

"*Projected Debt Service Coverage Ratio*" means, for the applicable period, the ratio of (a) Cash Flow Available for Debt Service projected for such period to (b) Debt Service projected for such period (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date and the scheduled principal payment of any Senior Debt that has bullet maturities or balloon payments at maturity or in the final year prior to maturity), including Debt Service projected with respect to any undrawn portion of the Secured Bank Debt Available Amount. Where this Indenture states that the Projected Debt Service Coverage Ratio is to be based on Contracted Cash Flow, the Projected Debt Service Coverage Ratio shall mean, for any period, the ratio of (a) Contracted Cash Flow Available for Debt Service projected for such period to (b) Debt Service projected for such period (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date and the scheduled principal payment of any Senior Debt that has bullet maturities or balloon payments at maturity or in the final year prior to maturity), including Debt Service projected with respect to any undrawn portion of the Secured Bank Debt Available Amount.

"*Property*" means any right or interest in or to property of any kind whatsoever, whether real, personal, mixed, movable, immovable, corporeal or incorporeal and whether tangible or intangible.

"*Prudent Industry Practice*" means, at a particular time, any of the practices, methods, standards and procedures (including those engaged in or approved by a material portion of the LNG industry) that, at that time, in the exercise of reasonable judgment in light of the facts known at the time a decision was made, would reasonably have been expected to accomplish the desired result consistent with good business practices, including due consideration of the Project's reliability, environmental compliance, economy, safety and expedition, and which practices, methods, standards and acts generally conform to International LNG Terminal Standards and International LNG Vessel Standards.

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

"*Qualified Counterparty*" means:

(a) as of the date of execution or assignment of any Interest Rate Protection Agreement, any of the following: (i) any Person who is a Secured Debt Holder as of the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing clause (a)(i) of this definition; and

(b) as of the date of execution or assignment of any Interest Rate Protection Agreement, any of the following: (i) any Person who is a Secured Debt Holder after the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing clause (b)(i) of this definition, in each case, with a credit rating (or a guaranty from a Person with a credit rating) of at least A- from S&P or Fitch or at least A-3 from Moody's (or, if any of such entities cease to provide such ratings, the equivalent credit rating from any other Acceptable Rating Agency).

"*Quarterly Payment Date*" means each March 31, June 30, September 30 and December 31.

"*Rating Affirmation*" means, with respect to any Modification, delivery by the Company to the Intercreditor Agent of letters from any two Recognized Credit Rating Agencies that are then rating Other Secured Debt (or if only one Recognized Credit Rating Agency is then rating Other Secured Debt, that Recognized Credit Rating Agency) to the effect that the Recognized Credit Rating Agency has considered the contemplated Modification and that, if the contemplated Modification is adopted, such Recognized Credit Rating Agency would reaffirm (or upgrade) the rating of the Other Secured Debt as of the date of the request for a Rating Affirmation.

"*Real Property Documents*" means any material contract or agreement constituting or creating an estate or interest in any portion of the Site, including, without limitation, the Lease Agreements and the Subleases.

"*Recognized Credit Rating Agency*" means S&P, Fitch, Moody's, or any successor to S&P, Fitch, Moody's, so long as such agency is a "nationally recognized statistical rating organization" registered with the SEC.

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

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

"*Regulation S Permanent Global Note*" means a permanent Global Note issued in accordance with the second paragraph of Section 2.1(c) of Appendix A.

"*Regulation S Temporary Global Note*" means a temporary Global Note issued in accordance with the first paragraph of Section 2.1(c) of Appendix A.

"*Replacement Assets*" means (a) non-current assets that will be used or useful in a Permitted Business or (b) substantially all the assets of a Permitted Business or a majority of the voting stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

"*Replacement Debt*" means, collectively, Secured Replacement Debt and Unsecured Replacement Debt incurred by the Company (including by way of Senior Bonds) pursuant to the Common Terms Agreement in order to partially or in whole (a) refinance by prepaying or redeeming then existing Senior Debt or (b) replace by cancelling then existing Senior Debt

Commitments. For the avoidance of doubt, the Notes constitute Replacement Debt for purposes of the Financing Documents.

"*Required Secured Parties*" means:

(a) except as otherwise provided in clauses (b) through (e) below, with respect to any Covered Action, Designated Voting Parties constituting the Majority Aggregate Secured Credit Facilities Debt Participants;

(b) in the case of any Covered Action subject to Section 4.1 (Majority Decisions) of the Intercreditor Agreement, Designated Voting Parties constituting the Majority Aggregate Secured Bank Debt Participants, the Majority Aggregate Other Secured Debt Participants or the Majority Secured Debt Participants, as applicable, set forth in that Section;

(c) Designated Voting Parties constituting the One Hundred Percent Participants with respect to any Covered Action that is subject to Section 4.2 (Unanimous Decisions) of the Intercreditor Agreement;

(d) Designated Voting Parties constituting the Majority Secured Debt Participants with respect to any decision to exercise remedies made pursuant to Section 5.3 (Election to Pursue Remedies) of the Intercreditor Agreement, except as otherwise provided in Section 5.3(g) of the Intercreditor Agreement; and

(e) Designated Voting Parties constituting the Majority Secured Debt Participants (1) if no Secured Bank Debt is outstanding or (2) with respect to any other action not otherwise described or dealt with in this definition of "Required Secured Parties" and not otherwise specifically delegated to the Intercreditor Agent, the Common Security Trustee or a Secured Debtholder Group Representative pursuant to Section 4.3 (Administrative Decisions) of the Intercreditor Agreement.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Division - Corporate Finance Unit of the Trustee (or any successor division or unit of the Trustee) located at the Corporate Trust Office of the Trustee, who has direct responsibility for the administration of this Indenture and also means, in the case of Section 7.01(c)(2) and the second sentence of Section 7.05, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

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

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

"*Restricted Payment*" with respect to any Person means (a) any dividend or other distribution (in cash, Property of such Person, securities, obligations, or other property) on, or other dividends or distributions on account of, its Capital Stock (other than dividends or distributions payable solely to the Company or any of its Restricted Subsidiaries), (b) the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by such Person of any portion of any of the Capital Stock of the Company or any direct or indirect parent of the Company, (c) all payments (in cash, Property of such Person,

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 such Person of, any Indebtedness owed to the Pledgor or any other Person party to a Pledge Agreement or any Affiliate thereof (including any Subordinated Indebtedness incurred to fund the Equity Contribution Amount), and (d) the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by such Person of Subordinated Indebtedness (other than from the Company or a Restricted Subsidiary of the Company, and other than within one year of the fixed date on which the final payment of principal thereof is due and payable). For the avoidance of doubt, payments to the Manager for fees and costs pursuant to the Management Services Agreement, and payments to the Operator pursuant to the O&M Agreement paid in accordance with the Accounts Agreement and Permitted Payments to Parent are not Restricted Payments.

"*Restricted Payment Date*" means, with respect to any specific Restricted Payment, the date such Restricted Payment is made.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Revenue Account*" means the Revenue Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

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

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

"*Rule 144A Global Note*" means a Global Note issued in accordance with Section 2.1(c)(1)(A) of Appendix A.

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

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

"*S&P*" means Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc.

"*Sabine Liquefaction TUA*" means the Second Amended and Restated LNG Terminal Use Agreement, dated as of July 31, 2012, between the Company and SPLNG, as amended from time to time.

"*Secured Bank Debt*" means Indebtedness incurred by the Company in the aggregate amount of up to $3,626,000,000 pursuant to the Term Loan A Credit Agreement comprised of the Construction/Term Loans, and any amendments, supplements, modifications, extensions, renewals, restatements, replacements, refundings or refinancings thereof with banks or other institutional lenders or investors that replace, refund or refinance any part of the loans or

commitments thereunder; *provided* that, any such replacements, refundings or refinancings shall be subject to Section 4.08(a)(2).

"*Secured Bank Debt Available Amount*" means the amount of all outstanding Secured Bank Debt *plus* available and undrawn commitments for any Secured Bank Debt pursuant to the applicable Secured Debt Instruments.

"*Secured Bank Debt Holders*" means, at any time, the Senior Debt Holders of the Secured Bank Debt and shall also include any indebtedness issued to or guaranteed by an export credit agency or institution serving a similar function.

"*Secured Debt*" means the Senior Debt (other than Indebtedness under Interest Rate Protection Agreements) that is secured by a Security in the Collateral pursuant to the Security Documents.

"*Secured Debt Holder Group*" means, at any time, the Senior Debt Holders of each tranche of Secured Debt.

"*Secured Debt Holder Group Representative*" means, (a) the Term Loan A Administrative Agent in respect of the Secured Bank Debt Holders and Secured Bank Debt, (b) the Trustee and (c) with respect to any other Secured Debt Holder Group and its relevant Secured Debt Instrument, the representative designated as such pursuant to the Common Terms Agreement.

"*Secured Debt Holders*" means, at any time, the Senior Debt Holders of the Secured Debt.

"*Secured Debt Instrument*" means, at any time, each instrument governing Secured Debt and designated as such pursuant to the Common Terms Agreement.

"*Secured Expansion Debt*" means the Expansion Debt that is Secured Debt.

"*Secured Gas Hedge Representative*" means the representative or representatives of the Gas Hedge Providers designated as such pursuant to the Common Terms Agreement.

"*Secured Hedge Instrument*" means, at any time, each instrument governing Secured Hedge Obligations and designated as such in pursuant to the Common Terms Agreement.

"*Secured Hedge Obligations*" means the Indebtedness under Interest Rate Protection Agreements that is secured by a Security in the Collateral pursuant to the Security Documents.

"*Secured Hedge Representative*" means the representative or representatives of the Senior Debt Holders of Secured Hedge Obligations designated as such pursuant to the Common Terms Agreement.

"*Secured Parties*" means the Secured Debt Holders, the Senior Debt Holders of Secured Hedge Obligations, the Gas Hedge Providers, the Common Security Trustee, the Intercreditor Agent, the Accounts Bank, the Trustee, the applicable Secured Debt Holder Group Representatives, Secured Hedge Representatives and Secured Gas Hedge Representatives, in each case, in whose favor the Company has granted Security in the Collateral pursuant to the Security Documents.

"*Secured Replacement Debt*" means the Replacement Debt that is Secured Debt.

"*Secured Working Capital Debt*" means the Working Capital Debt that is Secured Debt.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security*" means the security interest created in favor of the Common Security Trustee for the benefit of the Secured Parties pursuant to the Security Documents.

"*Security Agency Agreement*" means the Security Agency Agreement, dated as of July 31, 2012, among the Company, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee, the Accounts Bank and the Intercreditor Agent.

"*Security Agreement*" means the Third Amended and Restated Security Agreement, dated as of March 19, 2020, between the Loan Parties and the Common Security Trustee, as amended.

"*Security Documents*" means:

(a) the Security Agreement;

(b) the CQP Security Agreement;

(c) the Accounts Agreement;

(d) each Pledge Agreement;

(e) the Mortgage;

(f) the Consents; and

(g) any such other security agreement, control agreement, patent and trademark assignment, lease, mortgage, assignment and other similar agreement securing the Obligations between any Person and the Common Security Trustee on behalf of the Secured Parties or between any Person and any other Secured Party and all financing statements, agreements or other instruments to be filed in respect of the Liens created under each such agreement.

"*Senior Bonds*" means debt securities, including the Notes, issued pursuant to an indenture that is a Senior Debt Instrument.

"*Senior Debt*" means:

(a) Secured Bank Debt;

(b) Additional Secured Debt;

(c) the Unsecured Replacement Debt;

(d) the Unsecured Expansion Debt;

(e) the Unsecured Working Capital Debt;

(f) Indebtedness under Interest Rate Protection Agreements; and

(g) all other Indebtedness referred to in clauses (a), (b), (c) and (p) of Section 4.08.

"*Senior Debt Commitments*" means, at any time, the aggregate of any principal amount that Senior Debt Holders of Senior Debt are committed to disburse or stated amount of letters of credit that Senior Debt Holders of Senior Debt are required to issue, in each case under any Senior Debt Instrument, and in the case of Senior Debt Commitments in respect of Secured Debt, as designated pursuant to the Common Terms Agreement.

"*Senior Debt Instrument*" means a Secured Debt Instrument or an Unsecured Debt Instrument.

"*Senior Debt Holders*" shall be determined by reference to provisions of the relevant Senior Debt Instrument or Secured Hedge Instrument, as applicable, setting forth who shall be deemed to be lenders, holders or owners of the Senior Debt governed thereby.

"*Senior Secured Notes Debt Service Reserve Account*" means the Senior Secured Notes Debt Service Reserve Account so designated, established and created by the Accounts Bank pursuant to the Accounts Agreement.

"*Services*" means the liquefaction and other services to be provided or performed by the Company under the Facility LNG Sale and Purchase Agreements and any other agreements entered into in connection with a Permitted Business.

"*SIGTTO*" means the Society of International Gas Tanker and Terminal Operators.

"*Site*" means, collectively, each parcel or tract of land, as reflected on Schedule A of the Title Policy and in the Real Property Documents, upon which any portion of the Project is or will be located.

"*Solvent*" means, with respect to a particular Person on a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Person is not less than the total amount required to pay the liabilities of the Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) the Person is able to pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (iii) the Person is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature; and (iv) the Person is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Person is engaged.

"*SPLNG*" means Sabine Pass LNG, L.P., a Delaware limited partnership.

"*Stage 4 EPC Contract*" means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated as of

November 7, 2018 between the Company and the EPC Contractor, as supplemented and amended from time to time.

"*Subleases*" means the (a) Sub-lease Agreement, dated June 11, 2012, between SPLNG, as sublessor, and the Company, as sublessee, (b) the Second Sub-lease Agreement, dated as of June 25, 2015, between SPLNG, as sublessor, and the Company, as sublessee, and (c) the Amended and Restated Lease Agreement, dated as of June 21, 2019 but effective as of November 1, 2011, between Crain Lands, L.L.C., a Louisiana limited liability company, as lessor, and the Company, as lessee.

"*Subordinated Indebtedness*" means any unsecured Indebtedness of the Company to any Person permitted by Section 4.08(f) which is subordinated to the Obligations pursuant to an instrument in writing satisfactory in form and substance to the Required Secured Parties.

"*Subsidiary*" means, for any Person, any corporation, partnership, joint venture, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or Controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"*Substantial Completion*" has the meaning assigned to such term in the applicable EPC Contract.

"*Supplemental Indenture*" means any indenture supplemental to this Indenture governing the terms and conditions of any Additional Notes issued from time to time pursuant to Section 2.1(d) of Appendix A, in each case, to the extent that the Indebtedness evidenced by any Additional Notes, and the terms and conditions of any such Indebtedness, Additional Notes and Supplemental Indenture, are permitted by this Indenture, including Article 4.

"*Taxes*" means, with respect to any Person, all taxes, assessments, imposts, duties, governmental charges or levies imposed directly or indirectly on such Person or its income, profits or Property by any Government Authority, including any interest, additions to tax or penalties applicable thereto.

"*Term Loan A Administrative Agent*" means Société Générale.

"*Term Loan A Credit Agreement*" means the Credit Agreement (Term Loan A) dated July 31, 2012, by and among the Company, the Term Loan A Administrative Agent, the Common Security Trustee, and the Secured Bank Debt Holders.

"*Terminal Use Rights Assignment and Agreement*" means the Terminal Use Rights Assignment and Agreement, dated as of July 31, 2012, among the Company, SPLNG and Cheniere Energy Investments, LLC, as amended from time to time.

"*Title Policy*" means the title policy delivered on May 31, 2015, in connection with one or more prior credit facilities of the Company.

"Total FOB Sale and Purchase Agreement" means the LNG Sale and Purchase Agreement (FOB), dated December 14, 2012, between the Company and TotalEnergies Gas & Power North America, Inc. (formerly known as Total Gas & Power North America, Inc.), as amended from time to time, and any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Train*" means a "liquefaction train" as such term is used in the definition of "Project."

"*Train Five*" means the designated Train under the Train Five LNG Sales Agreement.

"*Train Five EPC Contract*" means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 3 Facility, dated as of May 4, 2015, between the Company and the EPC Contractor, as supplemented and amended from time to time.

"*Train Five LNG Sales Agreement*" means the Total FOB Sale and Purchase Agreement and any other LNG sale and purchase agreement entered into by the Company with respect to Train Five and any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Train Number*" means the numbers One through Six to describe the applicable Train.

"*Train One and Train Two*" means the designated Trains under the Train One and Two LNG Sales Agreements.

"*Train One and Train Two EPC Contract*" means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Liquefaction Facility, dated as of November 11, 2011, between the Company and the EPC Contractor, as supplemented and amended from time to time.

"*Train One and Train Two LNG Sales Agreements*" means the BG FOB Sale and Purchase Agreement and the GN FOB Sale and Purchase Agreement.

"*Train Six*" means the Train intended to be the designated train under the Train Six LNG Sales Agreements.

"*Train Six LNG Sales Agreements*" means any LNG sale and purchase agreement entered into by the Company with respect to the sixth Train of the Project.

"*Train Three and Train Four*" means the designated Trains under the Train Three and Train Four LNG Sales Agreements.

"*Train Three and Train Four EPC Contract*" means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 2 Liquefaction Facility, dated as of December 20, 2012, between the Company and the EPC Contractor, as supplemented and amended from time to time.

"*Train Three and Train Four LNG Sales Agreements*" means the GAIL FOB Sale and Purchase Agreement and the KoGas FOB Sale and Purchase Agreement.

"*Transaction Documents*" means, collectively, the Financing Documents and the Project Documents.

"*Transco Pipeline Transportation Agreement*" means the Rate Schedule FT Service Agreement, dated December 20, 2016, by and between Transcontinental Gas Pipe Line Company, LLC and the Company, as amended.

"*Trustee*" means The Bank of New York Mellon until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unanimous Decisions*" means each of the items ((a) through (n)) set forth on Schedule 1 to the Intercreditor Agreement.

"*Uniform Commercial Code*" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the perfection of priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in any jurisdiction other than the State of New York, the term "*Uniform Commercial Code*" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of provisions relating to such perfection or priority and for purposes of definitions related to such provisions.

"*United States*" or "*U.S.*" means the United States of America.

"*U.S. Economic Sanctions Laws*" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

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

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

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt;

(b) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement,

contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(c) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (1) to subscribe for additional Equity Interests or (2) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

"*Unsecured Debt Instrument*" means, at any time, each material instrument governing Senior Debt other than Secured Debt or Secured Hedge Obligations.

"*Unsecured Expansion Debt*" means the Expansion Debt that is not Secured Debt.

"*Unsecured Replacement Debt*" means the Replacement Debt that is not Secured Debt.

"*Unsecured Working Capital Debt*" means the Working Capital Debt that is not Secured Debt.

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

"*Vitol*" means Vitol Inc.

"*Vitol FOB Sale and Purchase Agreement*" means the LNG Sale and Purchase Agreement (FOB), dated September 14, 2018, between Cheniere Marketing LLC and Vitol, as amended and novated by Cheniere Marketing LLC to the Company pursuant to the Vitol Novation and Amendment Agreement, dated May 22, 2019, between the Company, Cheniere Marketing LLC, Vitol and Vitol Holding B.V., as amended from time to time, and, subject to the provisions of Sections 6.01(6) and 6.01(8), any replacements thereof entered into with the required approval of the Required Secured Parties or, at any time when there is no Secured Bank Debt outstanding, any replacements thereof meeting the requirements of Section 4.20.

"*Waiver*" means, with respect to any particular conduct, event or other circumstance, any change to an obligation of any Person under any Transaction Document requiring the consent of one or more Secured Parties, which consent has the effect of waiving, excusing or accepting or approving changed performance of, or noncompliance with, such obligation or any Default or CTA Event of Default with respect thereto to the extent relating to such conduct, event or circumstance.

"*Water Agreement*" means the Water Service Agreement, dated as of December 21, 2011, between the City of Port Arthur and the Company, as amended by that certain First Amendment to Water Service Agreement, dated as of June 12, 2012 and that certain Second Amendment to Water Service Agreement, dated as of December 31, 2012, as amended from time to time.

"*Working Capital Debt*" means additional senior secured or unsecured Indebtedness the proceeds of which shall be used solely for working capital and general corporate purposes related

to the Project (including the issuance of letters of credit), only if, prior to or on the date of incurrence thereof, the following conditions have been satisfied or waived by the Required Secured Parties:

(a) the Secured Debt Holder Group Representative for any Secured Working Capital Debt shall have entered into an Accession Agreement in accordance with the Common Terms Agreement; and

(b) the Intercreditor Agent shall have received a certificate from an Authorized Officer of the Company at least five days prior to the incurrence of such Working Capital Debt, in the form set out in the Common Terms Agreement, which certificate shall (i) identify each Secured Debt Holder Group Representative and each Senior Debt Holder for any Secured Working Capital Debt; (ii) attach a copy of each proposed Senior Debt Instrument relating to the Working Capital Debt (that may be an amendment to an existing Senior Debt Instrument), which copy shall disclose the material terms, permitted uses, and the tenor and amortization schedule of such Working Capital Debt and the rate, or the rate basis and margin in the case of a floating rate, at which such Working Capital Debt shall bear interest, and (if applicable) commitment fees or other premiums relating thereto; and (iii) in the case of Working Capital Debt incurred pursuant to Section 4.08(d)(2) certify that the amount to be incurred is reasonably expected to be required to be expended to purchase Gas to comply with the obligations of the Company under the Facility LNG Sale and Purchase Agreements

Section 1.02 *Other Definitions.*

Term	**Defined in Section**
"Accession Agreement"	10.02
"Affiliate Transaction"	4.30
"Asset Sale Offer"	3.09
"Authentication Order"	2.04
"Called Principal"	3.07
"Change of Control Offer"	4.13
"Change of Control Payment"	4.13
"Change of Control Payment Date"	4.13
"Covenant Change Date"	4.30
"Covenant Defeasance"	8.03
"Discounted Value"	3.07
"DTC"	2.03
"Event of Default"	6.01
"Excess Loss Offer"	3.09
"Excess Loss Proceeds"	4.14
"Excess Proceeds"	4.09
"incur"	4.08
"Legal Defeasance"	8.02
"Optional Redemption Price"	3.07
"Offer Amount"	3.09
"Offer Period"	3.09

"Paying Agent"	2.03
"Project Document Termination Payment Offer"	3.09
"Project Phase"	4.08
"Purchase Date"	3.09
"Registrar"	2.03
"Reinvestment Yield"	3.07
"Remaining Average Life"	3.07
"Remaining Scheduled Payments"	3.07
"Reported"	3.07
"Rule 144A Information"	4.03
"Settlement Date"	3.07

Section 1.03 [Reserved.]

Section 1.04 *Rules of Construction.*

(a) Unless the context otherwise requires:

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

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

(3) "*or*" is not exclusive;

(4) "including" means "including without limitation" whether or not stated;

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

(6) "*will*" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions;

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and

(9) references to any agreement or instrument means such agreement or instrument as it may be amended, amended and restated or otherwise modified in accordance with the terms of this Indenture.

(b) For purposes of the Common Terms Agreement and the Security Documents, the capitalized terms used therein shall have the respective meanings set forth therein.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

The Notes will be issued initially in Definitive Note form. Provisions relating to the Initial Notes and any Additional Notes issued under this Indenture are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Section 2.02 *Interest and Principal on the Notes*

(a) Interest shall accrue on the outstanding principal balance of the Initial Notes at a rate of 3.17% per annum and shall be payable in arrears on each Payment Date in accordance with the Payment Schedule.

(b) Unless all of the Notes have been redeemed pursuant to Section 3.07 and subject to proportional reduction in the event the Notes are redeemed in part, in each case as of a particular Payment Date, the principal amount specified as being payable on a Payment Date as set forth in the applicable Payment Schedule and accrued and unpaid interest shall be paid on each such Payment Date. Each Holder of any series of Notes will receive its *pro rata* share of payments with respect to such series.

Section 2.03 *Adjustment to Payment Schedule*

The Payment Schedule shall be appropriately adjusted (whereby scheduled payments of principal and interest set out in the Payment Schedule are increased or decreased, as applicable, in a pro rata manner) in any circumstance in which Additional Notes are issued in accordance with this Indenture, or in any circumstance in which Notes are redeemed, repaid or prepaid by the Company in accordance with this Indenture, and either a supplemental indenture shall be entered into in respect of such adjusted Payment Schedule, or, with respect to Additional Notes of a series other than the Initial Notes, an additional Payment Schedule will be attached to the supplemental indenture with respect to such series, provided that the Company shall deliver the adjusted Payment Schedule or new Payment Schedule to the Trustee. For clarity, any amendments to any Payment Schedule undertaken pursuant to and in accordance with this Section 2.03 do not require approval of the Holders.

Section 2.04 *Execution and Authentication.*

At least one Authorized Officer must sign the Notes for the Company by manual, PDF or other electronically imaged signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by at least one Authorized Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.08.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes. Nothing in this paragraph shall be deemed to modify, replace or otherwise affect the restrictions on transfer applicable to Restricted Period Notes set forth in Section 2.3 of Appendix A.

Section 2.05 *Registrar and Paying Agent; Depositary.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.06 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the

Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.07 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.08 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.09 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or an Affiliate of the Company shall not be deemed to be outstanding for purposes of Section 3.07.

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replacement Note is held by a "protected purchaser" under the Uniform Commercial Code.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.11 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.12 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Indenture and no Notes may be issued in substitution or exchange for any such Notes.

Section 2.13 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the

expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION AND OFFERS TO PURCHASE NOTES

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, it must furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the Section of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the series, or more than one series, if applicable, of Notes to be redeemed;

(4) the principal amount of Notes to be redeemed;

(5) the redemption price; and

(6) the CUSIP number of the Notes to be redeemed.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of the Notes are to be redeemed at any time, or less than all of the Notes of a particular series are to be redeemed, the Trustee will select Notes for redemption *pro rata*, or by lot (*provided* that, in the case of Global Notes, the Depositary may select Global Notes for redemption pursuant to its Applicable Procedures) and, if applicable, with such adjustments that may be deemed appropriate by the Trustee so that only Notes in denominations of $100,000 or whole multiples of $1,000 in excess thereof will be purchased unless otherwise required by law, Depositary requirements, or applicable stock exchange requirements; *provided* that if only Notes of a particular series are to be redeemed, such selection by the Trustee shall be limited to Notes of such series.

No Notes of $100,000 or less can be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed *provided* that, in the case of Global Notes, the Trustee shall have no obligation to so notify the Company. Notes and portions of Notes selected will be in amounts of $100,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not in the amount of $100,000 or a whole multiple of $1,000 thereof, shall be redeemed. Except

as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 *Notice of Redemption.*

At least 10 days but not more than 60 days before a redemption date, the Company will send or cause to be sent a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 12.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued in the name of the Holder upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 15 days prior to the redemption date (unless a shorter period is acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is sent in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, other than as set forth in Section 3.07 with respect to Optional Redemptions.

Section 3.05 *Deposit of Redemption or Purchase Price.*

At least one Business Day prior to the redemption date, the Company will deposit or will cause to be deposited with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of and accrued interest on all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

At any time or from time to time prior to March 15, 2037, the Company may, at its option, redeem all or a part of the Notes at a redemption price equal to the Optional Redemption Price (subject to the right of Holders of record on the relevant record date to receive interest due on a payment date that is on or prior to the redemption date, without duplication).

"*Optional Redemption Price*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such Notes; and

(2) the Discounted Value of such Notes;

plus, in the case of both (1) and (2), accrued and unpaid interest on such Notes, if any, to the redemption date.

"*Called Principal*" means, with respect to any Note, the principal of such Note that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal

from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("*Reported*") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"*Remaining Average Life*" shall mean, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months calculated to two decimal places, that will elapse between

the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Settlement Date*" means, with respect to the Called Principal of a Note, the date on which such Called Principal is to be redeemed or has become or is declared to be immediately due and payable.

The notice of redemption with respect to the foregoing redemption need not set forth the Optional Redemption Price but only the manner of calculation thereof. The Company will notify the Trustee of the Optional Redemption Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

At any time on or after March 15, 2037, the Company may, at its option, redeem all or a part of the Initial Notes at a redemption price equal to 100% of the principal amount of the Initial Notes to be redeemed, plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

Section 3.08 *Open Market Purchases; No Mandatory Redemption or Sinking Fund.*

The Company may at any time and from time to time purchase Notes in the open market or otherwise. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds or Excess Loss Proceeds.*

In the event that, pursuant to Sections 4.09, 4.14 or 4.19, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*", an "*Excess Loss Offer*" or a "*Project Document Termination Payment Offer*," respectively), it will follow the procedures specified below.

The Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, loss proceeds or project document termination payments. The Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, with respect to all Holders will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by Applicable Law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds, Excess Loss Proceeds or Project Document Termination Payments, as applicable (the "*Offer Amount*"), to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment

Offer, as applicable. Payment for any Notes so purchased will be made in the same manner as interest payments are made hereunder.

If the Purchase Date is on or after an interest record date and on or before the related Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable.

Upon the commencement of an Asset Sale Offer, Excess Loss Offer or Project Document Termination Payment Offer, as applicable, the Company will send, by first class mail, a notice to each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable. The notice, which will govern the terms of the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, will state:

(1) that the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, is being made pursuant to this Section 3.09 and Section 4.09, 4.14 or 4.19, as applicable, and the length of time the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

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

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, will cease to accrete or accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer, Excess Loss Offer or Project Document Termination Payment Offer, as applicable, may elect to have Notes purchased in integral multiples of $100,000 and integral multiples of $1,000 in excess thereof only;

(6) that Holders electing to have Notes purchased pursuant to an Asset Sale Offer, Excess Loss Offer or Project Document Termination Payment Offer, as applicable, will be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase

and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Holders thereof, if applicable, exceeds the Offer Amount, the Notes, and such other *pari passu* Indebtedness, shall be purchased on a *pro rata* basis and the Trustee will select the Notes or portions thereof to be purchased by lot, on a *pro rata* basis or by any other method as the Trustee shall deem fair and appropriate; provided that, in the case of Global Notes, the Depositary may select Global Notes for redemption pursuant to its Applicable Procedures (and, if applicable, with respect to the Notes, with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $100,000 and integral multiples of $1,000 in excess thereof, will be purchased); and

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

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer, the Excess Loss Offer or the Project Document Termination Payment Offer, as applicable, on the Purchase Date.

Section 3.10 *Allocation of Partial Prepayments.*

In the case of each partial prepayment of the Notes pursuant to Section 3.09, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, and interest on, the Notes on the dates and in the manner provided in the applicable Payment Schedule. Each Holder of a series of Notes will receive its *pro rata* share of such payments. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 12:00 p.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on any overdue principal balance of the Notes and any overdue interest thereon at the rate equal to 0.5% per annum in excess of the then applicable interest rate on the Notes to the extent lawful (without regard to any applicable grace period).

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.05.

Section 4.03 *Information About the Company.*

(a) The Company shall file with the Trustee (i) within 15 days after the Company files them with the SEC, copies of its annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act; and (ii) within 15 days after such documents become available, copies of each financial statement, report, notice of default, proxy statement or similar document sent by the Company or any Subsidiary to its creditors under any Senior Debt (excluding information sent to such creditors in the ordinary course of administration of such Senior Debt).

(b) So long as any Notes are outstanding, the Company will furnish to the Trustee and also to the Holders and Beneficial Owners of the Notes and to securities analysts and prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) ("*Rule 144A Information*").

(c) So long as any of the Notes are outstanding, in addition to the requirement to furnish Rule 144A Information as provided in the preceding clause (b), the Company shall furnish or cause to be furnished to Holders and (upon the request thereof delivered to the Company) to Holders of an interest in any Global Note:

(1) annual audited consolidated financial statements of the Company prepared in accordance with GAAP (together with notes thereto and a report thereon by an independent accountant of established national reputation), such statements to be so furnished on the date that is the later of (i) 105 days after the end of the Fiscal Year covered thereby and (ii) the date on such financial statements are required to be delivered under any Senior Debt (or the date on which such financial statements are delivered under any Senior Debt, if such delivery occurs earlier than such required delivery date);

(2) unaudited consolidated financial statements of the Company for each of the first three Fiscal Quarters of each Fiscal Year of the Company and the corresponding quarter and year-to-year period of the prior year prepared in all material respects on a basis consistent with the annual financial statements furnished pursuant to clause (1) of this clause (c), such statements to be so furnished on the date that is the earlier of (i) 60 days after the end of each such quarter and (ii) the date on such financial statements are required to be delivered under any Senior Debt (or the date on which such financial statements are delivered under any Senior Debt, if such delivery occurs earlier than such required delivery date);

(3) copies of any notice to the Company or any Subsidiary from any Government Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect, such copies to be furnished promptly, and in any event within 30 days of receipt thereof;

(4) notification of resignation or replacement of the Company's auditors and any further information as the Holders may request, such notification to be furnished within 10 days following such resignation or replacement;

(5) such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including actual copies of the Company's Form 10-Q and Form 10-K) or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such Holder, such other data or information to be furnished with reasonable promptness; and

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

(e) Notwithstanding the foregoing, any reports, Officer's Certificates or other information required to be filed, delivered or furnished pursuant to this Section 4.03 shall be deemed to be so filed, delivered or furnished:

(1) with respect to the financial statements furnished pursuant to clauses (1) and (2) of Section 4.03(c), if such financial statements are (i) delivered to each Holder by e-mail at the e-mail address of the Holder set forth in the Initial Note Purchase Agreement, in the purchase agreement for any Additional Notes or as communicated from time to time in a separate writing delivered to the Company, (ii) filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system), or (iii) are timely posted by or on behalf of the Company on IntraLinks or on any other similar website to which each Holder has free access;

(2) with respect to the Officer's Certificate delivered pursuant to Sections 4.03(f) and 4.04, if such Officer's Certificate is (i) delivered to each Holder by e-mail at the e-mail address of the Holder set forth in the Initial Note Purchase Agreement, in the purchase agreement for any Additional Notes or as communicated from time to time in a separate writing delivered to the Company, (ii) made available on the Company's home page on the internet at such internet address as will be provided to Holders, or (iii) posted by or on behalf of the Company on IntraLinks or on any other similar website to which each Holder has free access; and

(3) with respect to the reports and documents filed pursuant to Section 4.03(a), if such reports or documents are (i) delivered to each Holder by e-mail at the e-mail address of the Holder set forth in the Initial Note Purchase Agreement, the purchase agreement for any Additional Note or as communicated from time to time in a separate writing delivered to the Company, or (ii) timely filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system) and made available on the Company's home page on the internet at such internet address as will be provided to Holders, or on IntraLinks or any other similar website to which each Holder has free access.

(f) Each set of financial statements delivered to a Holder of a Note pursuant to clauses (c)(1) and (c)(2) of this Section 4.03 shall be accompanied by an Officer's Certificate setting forth a list of all Subsidiaries that are Guarantors and certifying that each Subsidiary that is required to be a Guarantor pursuant to Section 11.01 is a Guarantor, in each case, as of the date of such Officer's Certificate.

(g) The Company shall permit each Holder:

(1) *No Default* – if no Default or Event of Default then exists, at the expense of such Holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as requested in writing; provided, that under

no circumstances shall such visit occur more than twice a year, and any such visit shall be subject to such Holder entering into a confidentiality agreement with the Company prior to any such visit; and

(2) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested; provided, that any such visit shall be subject to such Holder entering into a confidentiality agreement with the Company prior to any such visit.

Section 4.04 *Compliance Certificates*

(a) The Company shall deliver to the Trustee, within 90 days after the end of each Fiscal Year, an Officer's Certificate stating that to the signing Officer's knowledge no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred and is continuing, describing all such Defaults or Events of Default of which he or she has knowledge and what action the Company is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

Each of the Company and its Restricted Subsidiaries (or, for the purposes of this Section 4.05, if such entity is a disregarded entity for U.S. income tax purposes, its direct owner) shall (a) file or cause to be filed all tax returns required to be filed by it, and (b) pay and discharge, before the same shall become delinquent, after giving effect to any applicable extensions, all taxes imposed on it or its property (including interest and penalties) unless such taxes are being contested in good faith and by appropriate proceedings, appropriate reserves are maintained with respect thereto and such proceedings, if adversely determined, could not reasonably be expected to have a Material Adverse Effect.

Section 4.06 *Restricted Payments.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, make or agree to make, directly or indirectly, any Restricted Payments unless on the Restricted Payment Date each of the following conditions has been satisfied:

(a) no Default or Event of Default has occurred and is continuing as of the Restricted Payment Date or would occur as a result of the Restricted Payment;

(b) on and as of the applicable Calculation Date with respect to such Restricted Payment Date, (i) the Debt Service Coverage Ratio for the Calculation Period ended on the applicable Calculation Date is at least 1.25 to 1.0, and (ii) the Projected Debt Service Coverage Ratio commencing on the first day after such Calculation Date is at least 1.25 to 1.0 for the upcoming twelve month period, *provided* that the Company may, at its option, exclude any Debt Service that (x) was pre-funded by the incurrence of Indebtedness, one of the use of proceeds of which was expressly for this purpose or (y) will be funded as part of scheduled draws pursuant to the express terms of Indebtedness to be incurred during such upcoming twelve month period; and *provided*, *further* that, (A) such Projected Debt Service Coverage Ratio shall not be required during the final three quarters prior to the last scheduled maturity of the final principal amount of the Notes and (B) if the Company shall have excluded each month in the relevant Calculation Period from the calculation of the Debt Service Coverage Ratio pursuant to the definition of Debt Service Coverage Ratio due to a Force Majeure Event, only subclause (ii) of this clause (c) shall apply;

(c) each Debt Service Reserve Account and Additional Debt Service Reserve Account is funded to its then required funding level;

(d) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company (i) to the effect that all conditions for a Restricted Payment on the Restricted Payment Date have been satisfied, and (ii) setting forth in reasonable detail the calculations for computing each of the Debt Service Coverage Ratio (including, if applicable, identifying any months in which the Cash Flow Available for Debt Service and the aggregate amount required to service the Company's Debt Service has been excluded in respect of a Force Majeure Event) and the Projected Debt Service Coverage Ratio for the relevant periods and stating that such calculations were prepared in good faith and were based on reasonable assumptions; and

(e) if the Company has been subject to a Force Majeure Event for greater than twelve consecutive months and has relied on the second proviso in the definition of Debt Service Coverage Ratio to make Restricted Payments during such twelve-month period, at least three consecutive months shall have elapsed without any Force Majeure Event before the Company may make Restricted Payments.

Subject to the Accounts Agreement, the Company may make Restricted Payments not more frequently than once per calendar month.

Section 4.07 *Dividend and Other Payment Restrictions Affecting Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.07(a) will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements or instruments governing existing indebtedness as in effect on the Notes Issue Date and any amendments, restatements, modifications, increases, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments; *provided* that the amendments, restatements, modifications, increases, renewals, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements or instruments on the Notes Issue Date;

(2) the Common Terms Agreement, this Indenture, the Notes, the Note Guarantees and the Security Documents;

(3) Applicable Law;

(4) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(5) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.07(a);

(6) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(7) Permitted Indebtedness, including Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(8) Liens permitted to be incurred under the provisions of Section 4.10 that limit the right of the debtor to dispose of the assets subject to such Liens;

(9) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, security agreements, mortgages, purchase money agreements and other similar agreements or instruments entered into with the approval of the Board of Directors of the Company, which limitation is applicable only to the assets that are the subject of such agreements;

(10) Permitted Hedging Agreements; and

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.08 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, permit, suffer to exist or otherwise be or become liable with respect to, contingently or otherwise (collectively, "*incur*"), any Indebtedness and the Company will not permit any of its Restricted Subsidiaries to issue preferred stock; *provided*, *however*, that the Company and any Guarantor may incur Indebtedness or directly or indirectly create or incur or otherwise be or become liable with respect to any Guarantee if any of the following conditions are satisfied:

(a) with respect to an incurrence of Indebtedness that is (1) Expansion Debt or (2) Permitted Refinancing Indebtedness of the Company or any of its Restricted Subsidiaries in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that would have been permitted to be incurred pursuant to clauses (a), (b) or (c) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date, the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company certifying that the amount of all Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of this Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date) outstanding after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom, is capable of being amortized to a zero balance by the termination date of the last to terminate of the Applicable Facility LNG Sale and Purchase Agreements such that the Projected Debt Service Coverage Ratio after the last Guaranteed Substantial Completion Date with respect to any Trains then in construction (or if the In-Service Date has occurred with respect to all Trains, the date of incurrence of the Indebtedness) through the terms of such Applicable Facility LNG Sale and Purchase Agreements, would be at least 1.5 to 1.0; provided that (i) the Projected Debt Service Coverage Ratio shall be calculated (x) solely with respect to Contracted Cash Flow; and (y) using an interest rate equal to the weighted average interest rate of all such Senior Debt outstanding after giving effect to the incurrence of the Indebtedness and the application of the proceeds therefrom and (ii) all of the Indebtedness required or anticipated to be incurred in connection with the construction of each of Train One and Train Two, Train Three and Train Four and Train Five has either been (x) fully funded or (y) no longer has any conditions precedent to funding that have not been satisfied or waived; or

(b) (1) the Indebtedness to be incurred has received at least two Investment Grade Ratings and (2) the Company shall have received (A) letters from any two Acceptable Rating Agencies (or if only one Acceptable Rating Agency is then rating the Notes, the Company shall have received a letter from that Acceptable Rating Agency) to the effect that the Acceptable Rating Agency has considered the contemplated incurrence, and that, if the contemplated incurrence is consummated, such Acceptable Rating Agency would

reaffirm the Investment Grade Issue Rating of the Notes as of the date of such incurrence and (B) letters from all other Acceptable Rating Agencies then rating the Notes, if any, to the effect that the Acceptable Rating Agency has considered the contemplated incurrence, and that, if the contemplated incurrence is consummated, such Acceptable Rating Agency would reaffirm its then current rating of the Notes as of the date of such incurrence; or

(c) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company certifying that the amount of all Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date) outstanding after giving effect to the incurrence of the Indebtedness and the application of the proceeds therefrom (A) would have resulted in a Debt Service Coverage Ratio of at least 1.5 to 1.0 for the most recently ended four Fiscal Quarters and (B) is capable of being amortized to a zero balance by the termination date of the last to terminate of the Applicable Facility LNG Sale and Purchase Agreements such that after the last Guaranteed Substantial Completion Date with respect to any Trains then in construction (or if the In-Service Date has occurred with respect to all Trains, the date of incurrence of the Indebtedness) through the terms of such Applicable Facility LNG Sale and Purchase Agreements, the Projected Debt Service Coverage Ratio would be at least 1.5 to 1.0 for each Fiscal Year during such period; provided that (i) each of the Debt Service Coverage Ratio and the Projected Debt Service Coverage Ratio shall be calculated (x) solely with respect to Contracted Cash Flow; and (y) using an interest rate equal to the weighted average interest rate of all such Senior Debt outstanding after giving effect to the incurrence of the Indebtedness and the application of the proceeds therefrom and (ii) all of the Indebtedness required or anticipated to be incurred in connection with the construction of each of Train One and Train Two, Train Three and Train Four and Train Five has either been (x) fully funded or (y) no longer has any conditions precedent to funding that have not been satisfied or waived;

and the Company and any Guarantor may incur any of the following items of Indebtedness:

(d) Working Capital Debt of the Company or a Guarantor in an amount not to exceed the sum of (i) $200,000,000 and (ii) an amount required to be expended to purchase Gas to comply with the obligations of the Company under the Facility LNG Sale and Purchase Agreements;

(e) purchase money Indebtedness or Capital Lease Obligations of the Company or a Restricted Subsidiary of the Company to the extent incurred in the ordinary course of business to finance the acquisition or licensing of intellectual property or items of equipment; provided, that (i) if such obligations are secured, they are secured only by Liens upon the equipment or intellectual property being financed and (ii) the aggregate principal amount and the capitalized portion of such obligations do not at any time exceed $100,000,000 in the aggregate;

(f) other unsecured Indebtedness for borrowed money subordinated to the Obligations pursuant to the form of subordination agreement attached to this Indenture (or otherwise pursuant to an instrument in writing satisfactory in form and substance to the Required Secured Parties (other than the Holders)); provided, that such instrument shall include that: (i) the maturity of such subordinated debt shall be no shorter than the maturity of the latest maturing tranche of Secured Debt; (ii) such subordinated debt shall not be amortized; (iii) no interest payments shall be made under such subordinated debt except from monies held in the Distribution Account and that are permitted to be distributed pursuant to the Accounts Agreement; and (iv) such subordinated debt shall not impose covenants on the Company;

(g) trade or other similar Indebtedness of the Company or a Restricted Subsidiary of the Company incurred in the ordinary course of business, which is (i) not more than 90 days past due, or (ii) being contested in good faith and by appropriate proceedings;

(h) contingent liabilities of the Company or a Restricted Subsidiary of the Company 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;

(i) any obligations of the Company or a Restricted Subsidiary of the Company under Permitted Hedging Agreements;

(j) to the extent constituting Indebtedness, indebtedness of the Company or a Restricted Subsidiary of the Company arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course or other cash management services in the ordinary course of business;

(k) to the extent constituting Indebtedness, obligations of the Company or a Restricted Subsidiary of the Company in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay or take-or-deliver obligations contained in supply agreements, cash deposits incurred in connection with natural gas purchases and similar obligations incurred in the ordinary course of business;

(l) Indebtedness of the Company or a Restricted Subsidiary of the Company in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;

(m) Indebtedness of the Company or a Restricted Subsidiary of the Company in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(n) Indebtedness of the Company or a Restricted Subsidiary of the Company in an amount not to exceed $250,000,000 to finance the restoration of the Project following an Event of Loss;

(o) Indebtedness of the Company or a Restricted Subsidiary of the Company consisting of the financing of insurance premiums in customary amounts consistent with the operations and business of the Company and its Restricted Subsidiaries in the ordinary course of business;

(p) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company to the extent that the guaranteed Indebtedness was permitted to be incurred by another clause of this Section 4.08; provided that if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes, then the Guarantee must be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed;

(q) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; provided, however, that:

(1) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(2) (A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (B) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (q);

(r) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (r), not to exceed $250,000,000; and

(s) Indebtedness pursuant to that certain Note Purchase Agreement, dated as of February 22, 2021.

For purposes of determining compliance with this Section 4.08, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness pursuant to clauses (a) through (r) of this Section 4.08, the Company will be permitted to classify or divide such item of Indebtedness on the date of its incurrence, or later reclassify or redivide all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.08. The accrual of interest, the accretion or amortization of original issue discount, the payment of

interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.08; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Debt Service of the Company as accrued. Notwithstanding any other provision of this Section 4.08, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.08 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the least of:

(A) the Fair Market Value of such asset at the date of determination;

(B) the amount of the Indebtedness of the other Person; and

(C) the principal amount of the Indebtedness, in the case of any other Indebtedness.

Section 4.09 *Asset Sales.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale equal to the greater of (A) the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of and (B) an amount equal to the invested cost of the assets sold or otherwise disposed of, less depreciation; and

(2) at least 90% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's or such Restricted Subsidiary's most recent consolidated balance sheet (or as would be shown on the Company's consolidated balance sheet as of the date of such Asset Sale) of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a written novation agreement that releases the Company or such Restricted Subsidiary from further liability therefor; and

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 90 days after such Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply an amount equal to such Net Cash Proceeds:

(1) to repay Senior Debt in accordance with the Common Terms Agreement and this Indenture; or

(2) to make any capital expenditure or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets); *provided* that (A) such capital expenditure or purchase is consummated within the later of (i) 360 days after the receipt of the Net Cash Proceeds from the related Asset Sale and (ii) 180 days after the date of such binding agreement and (B) if such capital expenditure or purchase is not consummated within the period set forth in subclause (A), the amount not so applied will be deemed to be Excess Proceeds.

(c) Pending the final application of any Net Cash Proceeds, the Company may reduce revolving credit borrowings or otherwise invest the Net Cash Proceeds in any manner that is not prohibited by this Indenture.

(d) An amount equal to any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the preceding clauses of this Section 4.09 will constitute "*Excess Proceeds.*" If on any date, the aggregate amount of Excess Proceeds exceeds $100,000,000, then within ten Business Days after such date, the Company will make an Asset Sale Offer in accordance with Section 3.09. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase and will be payable in cash. If any Excess Proceeds remain unapplied after consummation of an Asset Sale Offer, the Company and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions of Section 4.13 and/or the provisions of Section 5.01 and not by the provisions of this Section 4.09.

(f) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 or this Section 4.09, or compliance with the provisions of Section 3.09 or this Section 4.09 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed

to have breached its obligations under Section 3.09 or this Section 4.09 by virtue of such compliance.

Section 4.10 *Liens.*

The Company will not, and will not permit any Restricted Subsidiary to, create, assume, incur, permit or suffer to exist any Lien upon the Collateral, whether now owned or hereafter acquired, except for the Permitted Liens.

Section 4.11 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business or activities other than the Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.12 *Maintenance of Existence.*

Subject to the rights of the Company under Section 5.01, the Company shall do all things necessary to maintain: (a) its corporate, limited liability company or partnership, as applicable, existence in its jurisdiction of organization; *provided*, that the foregoing shall not prohibit conversion into another form of entity or continuation in another jurisdiction and (b) the power and authority (corporate and otherwise) necessary under the Applicable Law to own its properties and to carry on the business of the Project. Each of the Company and the Guarantors shall not dissolve, liquidate, and shall not take any action to amend or modify its corporate constituent or governing documents where such amendment would be adverse in any material respect to the Holders.

Section 4.13 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") of payment (a "*Change of Control Payment*") to each Holder to repurchase all (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest to the date of repurchase (the "*Change of Control Payment Date,*" which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.13 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 10 days and no later than 60 days from the date such notice is mailed;

(3) that any Note not tendered will continue to accrete or accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrete or accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $100,000 in principal amount or an integral multiple of $1,000 in excess thereof.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.13, or compliance with this Section 4.13 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.13 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

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

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

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

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any

unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of $100,000 or an integral multiple of $1,000 in excess thereof.

(c) The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) If Holders of not less than 95% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest thereon, to the date of redemption.

(e) Notwithstanding anything to the contrary in this Section 4.13, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.13 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.03 with respect to a redemption of Notes pursuant to Section 3.07, unless and until there is a default in payment of the applicable redemption price.

Section 4.14 *Events of Loss*

(a) After any Event of Loss, the Company may apply the Net Loss Proceeds from the Event of Loss to the rebuilding, repair, replacement or construction of improvements to the Project, with no obligation to make any purchase of any Notes, *provided*, that with respect to any Event of Loss that results in Net Loss Proceeds equal to or greater than $100,000,000:

(1) the Company delivers to the Trustee within 120 days of such Event of Loss a written opinion from a reputable contractor that the Project can be rebuilt, repaired, replaced or constructed and operating within 540 days following such Event of Loss; and

(2) the Company delivers to the Trustee within 120 days of such Event of Loss a certificate from an Authorized Officer of the Company certifying that the applicable entity has available from Net Loss Proceeds, cash on hand, binding equity commitments with respect to funds, anticipated insurance proceeds and/or available borrowings under Indebtedness permitted under Section 4.08 to complete the rebuilding, repair, replacement or construction described in clause (1) above and to pay debt service on its Indebtedness during the repair or restoration period.

(b) Any Net Loss Proceeds that are not reinvested (or committed for reinvestment by the Company) within 540 days following an Event of Loss will be deemed "*Excess Loss Proceeds*." Within 15 days following the date on which the aggregate amount of Excess Loss Proceeds exceeds $100,000,000, the Company will make an Excess Loss Offer in accordance

with Section 3.09. The offer price in any Excess Loss Offer will be equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase and will be payable in cash. If any Excess Loss Proceeds remain after consummation of an Excess Loss Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. Upon completion of each Excess Loss Offer, the amount of Excess Loss Proceeds will be reset at zero.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Excess Loss Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 or this Section 4.14, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 or this Section 4.14 by virtue of such conflict.

(d) If the Trustee, on behalf of the Holders, receives any excess Insurance Proceeds, Condemnation Proceeds or Performance Liquidated Damages applied to the prepayment of Secured Debt and other Obligations as provided in the Common Terms Agreement and this Indenture does not require the Company to make an Excess Loss Offer pursuant to Section 3.09 and this Section 4.14, the Company shall instruct the Trustee to deposit such proceeds in the Construction Account, the Revenue Account or the Operating Account, as applicable, and the Trustee shall be required to make such deposit.

Section 4.15 *Access.*

Each of the Company and its Restricted Subsidiaries shall grant the Common Security Trustee or its designee from time to time, including during the pendency of a Default or an Event of Default, upon reasonable prior written notice but no more than twice per calendar year (unless an Default or Event of Default has occurred and is continuing) reasonable access to all of its books and records and the physical facilities of the Project, provided that all such inspections are conducted during normal business hours in a manner that does not disrupt the operation of the Project. So long as a Default or any Event of Default has occurred and is continuing, the reasonable fees and documented expenses of such persons shall be for the account of the Company.

Section 4.16 *Insurance.*

Each of the Company and its Restricted Subsidiaries will keep the Project property of an insurable nature and of a character usually insured, insured with financially sound insurers in such form and amounts as is necessary to insure the maximum probable loss for the Project. The Company will cause with limited exceptions, each insurance policy to name the Common Security Trustee on behalf of the Secured Parties and the Secured Parties as loss payees as their interest may appear.

Section 4.17 *Compliance with Law.*

Each of the Company and its Restricted Subsidiaries shall (a) comply with all Applicable Law (including environmental, health and safety and port laws), except where such failure to comply could not reasonably be expected to have a Material Adverse Effect and (b) notify the

Trustee promptly following the initiation of any proceedings or material disputes with any Government Authority or other parties, which could reasonably be expected to have a Material Adverse Effect, relating to compliance or noncompliance with any such law, rule, regulation or order.

Section 4.18 *Use of Proceeds of Secured Debt.*

The Company will use the proceeds of the Secured Debt solely for purposes permitted in the applicable Secured Debt Instruments.

Section 4.19 *Project Document Termination Payments.*

(a) Within 15 days following the date on which the aggregate amount of Project Document Termination Payments received by the Company exceeds $100,000,000, the Company will make a Project Document Termination Payment Offer in accordance with Section 3.09. The offer price in any Project Document Termination Payment Offer will be equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase and will be payable in cash. If any Project Document Termination Payments remain after consummation of an Project Document Termination Payment Offer, the Company may use those Project Document Termination Payments for any purpose not otherwise prohibited by this Indenture. Upon completion of each Project Document Termination Payment, the amount of Project Document Termination Payments for the purposes of this paragraph will be reset at zero.

(b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Project Document Termination Payment Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 or this Section 4.19, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 or this Section 4.19 by virtue of such conflict.

(c) If the Trustee, on behalf of the Holders, receives any Project Document Termination Payments applied to the prepayment of Secured Debt and other Obligations as provided in the Common Terms Agreement and this Indenture does not require the Company to make a Project Document Termination Payment Offer pursuant to Section 3.09 and this Section 4.19, the Company shall instruct the Trustee to deposit such proceeds in the Construction Account, the Revenue Account or the Operating Account, as applicable, and the Trustee shall make such deposit.

Section 4.20 *LNG Sales Contracts.*

The Company will not enter into any LNG sales contracts except for (a) the Train One and Train Two LNG Sales Agreements, the Train Three and Train Four LNG Sales Agreements and the Train Five LNG Sales Agreement, (b) the CMI LNG Sale and Purchase Agreement, (c) LNG sales contracts with counterparties who at the time of execution of the contract (1) have an Investment Grade Rating from at least one Acceptable Rating Agency, or who provide a guaranty from an affiliate with at least one of such ratings or (2) have a direct or indirect parent with an Investment Grade Rating from at least one Acceptable Rating Agency and either the counterparty or an affiliate of such counterparty who is providing a guaranty has a tangible net

worth in excess of $15,000,000,000, (d) LNG sales contracts with a term of less than five years and greater than one year with counterparties who do not at the time of execution of the contract have an Investment Grade Rating from at least one Acceptable Rating Agency to the extent the counterparty provides a letter of credit from a financial institution rated at least A- by S&P or A3 by Moody's (or, if any of such entities ceases to provide such ratings, the equivalent credit rating from any other Acceptable Rating Agency) with respect to its estimated obligations under the contract for a period of 60 days, (e) LNG sales contracts with a term of one year or less, (f) LNG sales contracts with counterparties who prepay (in cash) for their LNG purchase obligations under such contracts, or (g) LNG sales contracts otherwise approved by the Required Secured Parties; *provided*, that in the case of clauses (c), (d), (e), (f) and (g) above, performance under such contracts shall not adversely affect the ability of the Company to meet its obligations under any contract listed in clause (a) above.

Section 4.21 *Project Documents.*

(a) Each of the Company and its Restricted Subsidiaries shall comply in all material respects with its payment and other material obligations under the Material Project Documents and Fundamental Government Approvals, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(b) The Company and the Restricted Subsidiaries shall notify the Trustee (1) when entering into or terminating any Material Project Documents and provide a copy of any such contract to the Trustee and (2) promptly upon obtaining knowledge thereof, of any material adverse change in the status of any Fundamental Government Approval.

(c) Each of the Company and its Restricted Subsidiaries shall not agree to any material amendment or termination of any Material Project Document to which it is or becomes a party unless (1) a copy of such amendment or termination has been delivered to the Trustee at least 5 days in advance of the effective date thereof along with a certificate of an Authorized Officer of the Company certifying that the proposed amendment or termination could not reasonably be expected to have a Material Adverse Effect or (2) the Company has obtained the consent of a majority of the Holders to such amendment or termination.

Section 4.22 *Project Construction; Maintenance of Properties.*

The Company will use its commercially reasonable efforts to perform, or cause to be performed, all work and services required or appropriate in connection with the design, engineering, construction, testing and commencement of operations of the Project.

Section 4.23 *Maintenance of Liens.*

(a) The Company will grant a security interest to the Common Security Trustee in the Company's interest in all Project assets and Project Documents acquired or entered into, as applicable, from time to time (except to the extent expressly permitted to be excluded from the Liens created by the Security Documents pursuant to the terms thereof) and shall take, or cause to be taken, all action reasonably required by the Common Security Trustee to maintain and preserve the Liens created by the Security Documents to which it is a party and the priority of such Liens.

(b) The Company will from time to time execute or cause to be executed any and all further instruments (including financing statements, continuation statements and similar statements with respect to any Security Document) reasonably requested by the Common Security Trustee for such purposes.

(c) The Company will preserve and maintain good, legal and valid title to, or rights in, the Collateral free and clear of Liens other than Permitted Liens.

(d) The Company will promptly discharge at the Company's cost and expense, any Lien (other than Permitted Liens) on the Collateral.

Section 4.24 *Credit Rating Agencies.*

The Company shall use its commercially reasonable efforts to cause the Notes to be rated by at least two Recognized Credit Rating Agencies. If any Recognized Credit Rating Agency ceases to be a "nationally recognized statistical rating organization" registered with the SEC or ceases to be in the business of rating securities of the type and nature of the Notes, the Company may replace the rating received from it with a rating from any other Acceptable Rating Agency.

Section 4.25 *Additional Note Guarantees.*

If the Company or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary, then such Domestic Subsidiary will become a Guarantor and execute a supplemental indenture in the form attached hereto as Exhibit E (together with a corresponding Notation of Guarantee in the form attached hereto as Exhibit D) and deliver to the Trustee an Opinion of Counsel within 15 Business Days of the date on which such Domestic Subsidiary is acquired or created; *provided* that any Domestic Restricted Subsidiary that constitutes an Immaterial Subsidiary need not become a Guarantor until such time as it ceases to be an Immaterial Subsidiary.

Section 4.26 *Separateness.*

The Company shall comply at all times with the separateness provisions set forth on Schedule 6.1 to the Common Terms Agreement.

Section 4.27 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder, in its capacity as a Holder, for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.28 *Books and Records.*

The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Government Authority having legal or regulatory jurisdiction over the Company or such

Subsidiary, as the case may be. The Company will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

Section 4.29 *Economic Sanctions, Etc.*

The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

Section 4.30 *Changes in Covenants when Notes No Longer Rated Investment Grade.*

(a) If, on any date, Parent (or any successor entity thereto) no longer has a rating from all Acceptable Rating Agencies that rate both Parent (or any successor entity thereto) and the Company that is equivalent to or better than the Company's rating from all Acceptable Rating Agencies that rate Parent (or any successor entity thereto) and the Company, then on such date (the "*Covenant Change Date*"):

(i) the covenant set forth below shall come into force and effect:

"Section 4.31 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction that is otherwise permitted hereunder with or for the benefit of an Affiliate (including guarantees and assumptions of obligations of an Affiliate) (each, an "*Affiliate Transaction*") involving aggregate payments or consideration with respect to a single transaction or a series of related transactions, in excess of $25,000,000, except:

(1) to the extent required by Applicable Law;

(2) to the extent required or contemplated by the Material Project Documents or any other Project Document in existence on the Notes Issue Date;

(3) upon terms no less favorable to the Company than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate, or, if no comparable arm's-length transaction with a Person that is not an Affiliate is available, then on terms that are determined by the Board of Directors of the Company to be fair in light of all factors considered by said Board of Directors to be pertinent to the Company;

(4) for any Project processing, facilities sharing, use or similar agreement with an Affiliate of the Company; *provided*, if applicable for the recovery by the Company, that the terms of such agreement provide for the recovery of at least the incremental Operation and Maintenance Expenses associated with operations pursuant to such agreement and the Company has entered into the required Security Documents; and

(5) Subordinated Indebtedness between or among the Company, any of its Restricted Subsidiaries and/or any of their Affiliates.

Prior to entering into any agreement with an Affiliate involving aggregate consideration in excess of $50,000,000, the Company shall deliver to the Trustee a certificate of an Authorized Officer of the Company as to the satisfaction of the applicable condition set forth in clauses (2), (3), (4) and (5) of this Section.

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

(1) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable directors' fees to Persons who are not otherwise Affiliates of the Company;

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

(6) any (A) Permitted Investments or (B) Restricted Payments that do not violate Section 4.06;

(7) Permitted Payments to Parent;

(8) any contracts, agreements or understandings existing as of the Notes Issue Date and any amendments to or replacements of such contracts, agreements or understandings so long as any such amendment or replacement is not more disadvantageous to the Company or to the Holders in any material respect than the original agreement as in effect on the Notes Issue Date; and

(9) subject to Section 4.08(a)(1), any assignment, novation or transfer of any Train Six LNG Sales Agreement or the CMI LNG Sale and Purchase Agreement by the Company to an Affiliate of the Company and any related agreements; *provided*, *however*,

that if the Company incurs Expansion Debt in respect of Train Five or Train Six pursuant, as applicable, to clause (a) of the definition of Permitted Indebtedness, any such assignment, novation or transfer of any Train Five LNG Sales Agreement or any Train Six LNG Sales Agreement, as applicable, and any related agreements shall constitute an Affiliate Transaction unless such assignment, novation or transfer qualifies under any of the other listed exceptions in this section."

(ii) Clause (b) of the definition of "Unrestricted Subsidiary" will be replaced with the following:

"(b) except as permitted by Section 4.31, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company"

No Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture or the Notes with respect to the covenant set forth in Section 4.31(a) and neither the Company nor any of its Subsidiaries shall bear any liability for, any actions taken or events occurring prior to the Covenant Change Date, regardless of whether such actions or events would have been permitted if the covenant were in effect prior to such date.

(b) If, on any date following a Covenant Change Date, the following conditions are satisfied:

(1) the Notes receive at least two Investment Grade Issue Ratings;

(2) no Default or Event of Default shall have occurred and be continuing; and

(3) Parent (or any successor entity thereto) has a rating from all Acceptable Rating Agencies that rate both Parent (or any successor entity thereto) and the Company that is equivalent to or better than the Company's rating from all Acceptable Rating Agencies that rate Parent (or any successor entity thereto) and the Company,

then the covenant set forth in Section 4.31(a) will no longer be applicable to the Notes and clause (b) of the definition of "Unrestricted Subsidiary" will revert to the initial definition included in this Indenture, beginning on such date and continuing until any subsequent Covenant Change Date.

(c) In the event that subsequent to a Covenant Change Date the Company satisfies the conditions set forth in clauses (1), (2) and (3) of Section 4.30(b), the Company will provide written notice of such event to the Trustee.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

The Company will not, directly or indirectly, consolidate, amalgamate or merge with or into another Person (regardless of whether the Company is the surviving entity), convert into another form of entity or continue in another jurisdiction; or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(a) either:

(1) the Company is the surviving entity; or

(2) the Person formed by or surviving any such consolidation, amalgamation or merger or resulting from such conversion (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, limited liability company or partnership organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(b) the Person formed by or surviving any such conversion, consolidation, amalgamation, or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture and the Security Documents, pursuant to a supplemental indenture and appropriate Security Documents;

(c) immediately after such transaction or transactions, no Default or Event of Default exists;

(d) the Company shall have delivered to the Trustee a certificate from an Authorized Officer of the Company and an Opinion of Counsel, each stating that such consolidation or merger, or sale or disposition and such supplemental indenture, Security Documents and registration rights agreement, if any, comply with this Indenture and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(e) either (i) the Company shall have received letters from all Acceptable Rating Agencies then rating the Notes (or if only one Acceptable Rating Agency is then rating the Notes, the Company shall have received a letter from that Acceptable Rating Agency) to the effect that the Acceptable Rating Agency has considered the contemplated transaction or transactions, and that, if the contemplated transaction or transactions are consummated, such Acceptable Rating Agency would reaffirm the then current rating of the Notes as of the date of such transaction or transactions or (ii) the transaction or transactions have been consented to by Secured Debt Holders holding greater than 50% of the aggregate principal amount of Secured Debt then outstanding.

Upon any consolidation, amalgamation or merger, or any transfer of all or substantially all of the assets of the Company in accordance with this Section 5.01, the successor Person formed by such consolidation or amalgamation or into which the Company merged or to which such transfer is made will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Notes with the same effect as if such

successor Person had been named as the Company in this Indenture and the Notes, and thereafter the predecessor Person will have no continuing obligations under the Indenture, the Notes and the Security Documents (and such change shall not in any way constitute or be deemed to constitute a novation, discharge, rescission, extinguishment or substitution of the existing Indebtedness and any Indebtedness so effected shall continue to be the same obligation and not a new obligation).

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person. This Section 5.01 will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and the Guarantors.

Clause (c) of this Section 5.01 will not apply to any merger or consolidation of the Company with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*:"

(1) any "Event of Default" specified in Section 9.1 of the Common Terms Agreement; *provided, however*, that:(A) except with respect to any default in the payment when due of any principal of, or premium, if any, on the Notes, any default described in clause (i) of such Section 9.1 shall not constitute an "Event of Default" for purposes of the Notes unless such default in the payment when due of any principal of any Secured Debt is in a principal amount in excess of $100,000,000, (B) any default described in clause (ii) of such Section 9.1 shall not constitute an "Event of Default" for purposes of the Notes unless such default in the payment when due of any interest on any Secured Debt or any fee or any other amount or Obligation payable by the Company under the

Common Terms Agreement, any Secured Debt Instrument or any other Financing Documents continues unremedied for a period of 30 days after the occurrence of such default, (C) any waiver of any default in the payment when due of any principal of, or premium, if any, or interest on the Notes shall not be effective, and will not be a waiver with respect to the Notes, unless such waiver is approved by greater than 50% in aggregate principal amount of the Notes then outstanding and (D) no amendment or other modification to such Section 9.1 that results in (i) any default in the payment when due of any principal of, or premium, if any, or interest on the Notes not being an "Event of Default" under such Section 9.1, (ii) an extension of the cure period with respect to the payment of principal of, or premium, if any, on the Notes or (iii) an extension of the cure period with respect to the payment of interest on the Notes to a period that is greater than thirty (30) days, shall be effective with respect to the Notes unless such amendment or other modification is approved by greater than 50% in aggregate principal amount of the Notes then outstanding;

(2) default with respect to any Indebtedness of the Company that is in excess of $100,000,000 in the aggregate (other than any amount due in respect of Additional Secured Debt or Secured Bank Debt) and continued beyond any applicable grace period, the effect of which has been to cause the entire amount of such Indebtedness under this clause (2) to become due (whether by redemption, purchase, offer to purchase or otherwise) and such Indebtedness under this clause (2) remains unpaid or the acceleration of its stated maturity unrescinded;

(3) failure by the Company to comply with its obligations described under Section 5.01 or to consummate a purchase of Notes when required pursuant to Section 4.09, 4.13, 4.14 or 4.19;

(4) failure by the Company for 30 days to comply with the provisions of Section 4.07, 4.08 or 4.10;

(5) failure by the Company for 60 days after notice from the Trustee or the Holders of at least 33⅓% in aggregate principal amount of the then outstanding Notes to comply with any of the other agreements in this Indenture or the Common Terms Agreement, to the extent applicable to the Notes, the Security Documents or the Notes unless covered by another Event of Default;

(6) (a) any Default Contract or the Consent related to such Default Contract shall at any time for any reason terminate (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) or (b) any other Material Project Document or the Consent related to such Material Project Document shall terminate (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) and any such event under this clause (b) could reasonably be expected to result in a Material Adverse Effect; *provided*, *however*, that no Event of Default shall have occurred pursuant to this clause (6) if, in the case of the occurrence of any of the events set forth in clause (a) or (b) above with respect to any Material Project Document or related Consent:

(i) (A) the Company notifies the Common Security Trustee that it intends to replace such Material Project Document and related Consent, (B) the Company diligently pursues such replacement, (C) the applicable Material Project Document is replaced within 360 days (except the Sabine Liquefaction TUA, which shall be replaced within 180 days) with a replacement Material Project Document, (D) (I) in the case of any Facility LNG Sale and Purchase Agreement, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the then existing least favorable FOB Sale and Purchase Agreement, (II) in the case of the Sabine Liquefaction TUA, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the Sabine Liquefaction TUA, (III) in the case of the Train One and Train Two EPC Contract and the Train Three and Train Four EPC Contract, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the Train One and Train Two EPC Contract and the Train Three and Train Four EPC Contract, respectively, and (IV) in the case of any EPC Contract related to Train One and Train Two, Train Three and Train Four, Train Five or Train Six, the counterparty to such replacement Material Project Document is an internationally recognized contractor and the Company shall have delivered to the Trustee a certificate of the Independent Engineer, certifying that such counterparty is capable of completing the applicable Project Phase, and (E) in the case of any Facility LNG Sale and Purchase Agreement, the counterparty to any such replacement Material Project Document (x) has an Investment Grade Rating from at least two Acceptable Rating Agencies, or provides a guaranty from an Affiliate that has at least two of such ratings or (y) has a direct or indirect parent with an Investment Grade Rating from at least one Acceptable Rating Agency and either the counterparty or an Affiliate of such counterparty who is providing a guaranty has a tangible net worth in excess of $15,000,000,000; *provided* that, clauses (D) and (E) shall not apply if such replacement Material Project Document is reasonably acceptable to (x) if the Aggregate Secured Bank Debt then outstanding is equal to or greater than 25% of the total Secured Debt then outstanding, the Required Secured Parties, or (y) if the Aggregate Secured Bank Debt then outstanding is less than 25% of the total Secured Debt then outstanding, Holders of greater than 50% in aggregate principal amount of the then outstanding Notes; or

(ii) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company and the certification set forth therein is confirmed by the Independent Engineer, certifying that (A) the present value of (x) the projected cash flows to be received by the Company pursuant to the Applicable Facility LNG Sale and Purchase Agreements, minus (y) the projected expenses that could reasonably be expected to be incurred by the Company throughout the term of such Applicable Facility LNG Sale and Purchase Agreements is greater than (B) the sum of the outstanding principal amount of Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date)

outstanding; *provided*, that in calculating the present value of such cash flows, the discount rate shall be the weighted average interest rate of all the Indebtedness referred to in clause (B) and the discount period shall commence on the date of the occurrence of the applicable event set forth in clause (a) or (b) above with respect to the applicable Material Project Document (and, with respect to any Applicable Facility LNG Sale and Purchase Agreement relating to a Train for which the In-Service Date has not occurred as of such date, the cash flows to be received pursuant to the associated Applicable Facility LNG Sale and Purchase Agreements shall be deemed to commence on the Guaranteed Substantial Completion Date for such Train);

(7) any event that would constitute an "Event of Default" under Section 9.7 of the Common Terms Agreement shall occur with respect to the Company; *provided, however,* that (a) any waiver of any such "Event of Default" shall not be effective, and will not be a waiver, with respect to the Notes, unless such waiver is approved by greater than 50% in aggregate principal amount of the Notes then outstanding and (b) no amendment or other modification to such Section 9.7 that results in the occurrence of a Bankruptcy with respect to the Company not being an "Event of Default" under such Section 9.7 shall be effective with respect to the Notes unless such amendment or other modification is approved by greater than 50% in aggregate principal amount of the Notes then outstanding;

(8) a Bankruptcy shall occur with respect to (a) any party to one or more Default LNG Sale and Purchase Agreements (other than the Company) (and such party has failed to meet its contractual obligations under the applicable Facility LNG Sale and Purchase Agreement for 180 consecutive days) or (b) (i) prior to the later of Final Completion and "final completion" or similar concept in the Train Three and Train Four EPC Contract and (ii) after the Company incurs Expansion Debt in respect of Train Three and Train Four pursuant to clause (a) of the definition of Permitted Indebtedness, the EPC Contractor or Bechtel Global Energy, Inc., unless:

(i) (A) the Company notifies the Common Security Trustee that it intends to enter into a replacement Material Project Document in lieu of the Material Project Document to which any of the affected Persons is party, (B) the Company diligently pursues such replacement, (C) the applicable Material Project Document is replaced not later than 180 days following the expiration of such 180 consecutive day period (except the Train One and Train Two EPC Contract, the Train Three and Train Four EPC Contract, which shall be replaced within 360 days) (D) (I) in the case of any Facility LNG Sale and Purchase Agreement, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the then existing least favorable FOB Sale and Purchase Agreement, (II) in the case of the Train One and Train Two EPC Contract and the Train Three and Train Four EPC Contract, such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Company than the Train One and Train Two EPC Contract and the Train Three and Train Four EPC Contract, respectively, and (III) in the case of any EPC Contract related to Train One and Train Two, Train Three and Train Four, Train Five or Train Six, the counterparty to such replacement Material Project Document is an internationally recognized

contractor and the Company shall have delivered to the Trustee a certificate of the Independent Engineer, certifying that such counterparty is capable of completing the applicable Project Phase and (E) in the case of any Facility LNG Sale and Purchase Agreement, the counterparty to any such replacement Material Project Document (x) has an Investment Grade Rating from at least two Acceptable Rating Agencies, or provides a guaranty from an Affiliate that has at least two of such ratings or (y) has a direct or indirect parent with an Investment Grade Rating from at least one Acceptable Rating Agency and either the counterparty or an Affiliate of such counterparty who is providing a guaranty has a tangible net worth in excess of $15,000,000,000; *provided* that, clauses (D) and (E) shall not apply if such replacement Material Project Document is reasonably acceptable to (x) if the Aggregate Secured Bank Debt then outstanding is equal to or greater than 25% of the total Secured Debt then outstanding, the Required Secured Parties, or (y) if the Aggregate Secured Bank Debt then outstanding is less than 25% of the total Secured Debt then outstanding, Holders of greater than 50% in aggregate principal amount of the then outstanding Notes; or

(ii) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company and the certification set forth therein is confirmed by the Independent Engineer, certifying that (A) the present value of (x) the projected cash flows to be received by the Company pursuant to the Applicable Facility LNG Sale and Purchase Agreements, minus (y) the projected expenses that could reasonably be expected to be incurred by the Company throughout the term of such Applicable Facility LNG Sale and Purchase Agreements is greater than (B) the sum of the outstanding principal amount of Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date) outstanding; *provided*, that in calculating the present value of such cash flows, the discount rate shall be the weighted average interest rate of all the Indebtedness referred to in clause (B) and the discount period shall commence on the date such Bankruptcy occurs (and, with respect to any Applicable Facility LNG Sale and Purchase Agreement relating to a Train for which the In-Service Date has not occurred as of such date, the cash flows to be received pursuant to the associated Applicable Facility LNG Sale and Purchase Agreements shall be deemed to commence on the Guaranteed Substantial Completion Date for such Train);

(9) A final judgment or order, or series of judgments or orders, for the payment of money in excess of $150,000,000 in the aggregate (net of insurance proceeds which are reasonably expected to be paid), in either case shall be rendered against any Loan Party, in each case, by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction over any such entity and the same shall not be discharged (or provision shall not be made for such discharge), dismissed or stayed, within 90 days from the date of entry of such judgment or order or judgments or orders;

(10) the Common Terms Agreement or any other Financing Document or any material provision of any Financing Document, (A) is declared by a court of competent jurisdiction to be illegal or unenforceable, (B) should otherwise cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default hereunder)) or (C) is (including the enforceability thereof) expressly terminated, contested or repudiated by any Loan Party, the Pledgor, the Parent, any Affiliate of any of them;

(11) the Liens in favor of the Secured Parties under the Security Documents shall at any time cease to constitute valid and perfected Liens granting a first priority security interest in any material portion of the Collateral (subject to Permitted Liens);

(12) an Event of Abandonment occurs or is deemed to have occurred; or

(13) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in the Note Purchase Agreement thereby proves to have been false or incorrect in any material respect on the date as of which made; or

(14) any Fundamental Government Approval related to the Company or the Project shall be Impaired and such Impairment could reasonably be expected to have a Material Adverse Effect, unless:

(A) (i) the Company provides to the Trustee a remediation plan (which sets forth the proposed steps to be taken to cure such Impairment) no later than 20 Business Days following the date that the Company has knowledge of the occurrence of such Impairment, (ii) the Company pursues the implementation of such remediation plan, and (iii) such Impairment is cured no later than 360 days following the occurrence thereof; or

(B) the Company shall have delivered to the Trustee a certificate of an Authorized Officer of the Company and the certification set forth therein is confirmed by the Independent Engineer, certifying that (i) the present value of (x) the projected cash flows to be received by the Company pursuant to the Applicable Facility LNG Sale and Purchase Agreements, minus (y) the projected expenses that could reasonably be expected to be incurred by the Company throughout the term of such Applicable Facility LNG Sale and Purchase Agreements is greater than (ii) the sum of the outstanding principal amount of Senior Debt (excluding Working Capital Debt, all Indebtedness or Guarantees incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of

Section 4.08, and all Indebtedness or Guarantees that would have been permitted to be incurred pursuant to clauses (f), (g), (h), (i), (j), (k), (l), (m), (o), (p) and (q) of Section 4.08 of the 2013 Indenture prior to the Investment Grade Date) outstanding, in each case after giving effect to such Impairment; *provided*, that in calculating the present value of such cash flows, the discount rate shall be the weighted average interest rate of all the Indebtedness referred to in clause (ii) and the discount period shall commence on the date of the occurrence of the applicable Impairment event with respect to the applicable Fundamental Government Approval (and, with respect to any Applicable Facility LNG Sale and Purchase Agreement relating to a Train for which the In-Service Date has not occurred as of such date, the cash flows to be received pursuant to the associated Applicable Facility LNG Sale and Purchase Agreements shall be deemed to commence on the Guaranteed Substantial Completion Date for such Train).

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (7) of Section 6.01, all outstanding Notes will become due and payable immediately without further action or notice (subject to Applicable Law). If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 33⅓% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately, by notice in writing to the Company, specifying the Event of Default. Upon any such declaration, the Notes shall become due and payable immediately.

Upon any Notes becoming due and payable under this Section 6.02, whether automatically or by declaration, such Notes will forthwith mature and the Optional Redemption Price determined with respect to such principal amount shall be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal and premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of and premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a

majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 33⅓% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

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

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

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

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under Applicable Law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) with respect to the Notes occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal and premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

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

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, or, after an Event of Default, any money or other property distributable in respect of the Company's obligations under this Indenture, it shall pay out the money in the following order:

First: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal and premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and premium, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

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

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

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

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will

examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

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

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

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

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

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

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both; *provided* that an Officer's Certificate or Opinion of Counsel will not be required if the Indenture requires the Company to deliver a certificate of an Authorized Officer of the Company in connection with such act or refrain from acting. The

Trustee will not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate, Opinion of Counsel or a certificate of an Authorized Officer of the Company. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Authorized Officer of the Company.

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

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of such Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (and under the other Financing Documents to which it is a party) and each agent, custodian and other Person employed to act hereunder or thereunder.

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

(k) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an

Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

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

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

The Trustee will not be responsible for the existence, genuineness or value of any of the Collateral, for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company or the Pledgor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee hereby disclaims any representation or warranty to the present and future holders of the Secured Obligations concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral. For purposes of the two preceding sentences, the terms "Collateral," "Liens," "Pledgor" and "Secured Obligations" shall have the meanings ascribed to such terms in the Collateral Trust Agreement.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if a Responsible Officer of the Trustee has received notice of such Default or Event of Default at its Corporate Trust Office, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 [Reserved.]

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and of all Persons not regularly in its employ.

(b) The Company and the Guarantors will indemnify each of the Trustee or any predecessor trustee and their officers, agents, directors and employees for, and to hold them harmless against, any and all loss, damage, claims, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Financing Documents, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(7) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) "Trustee" for purposes of this Section shall include any predecessor Trustee; *provided, however,* that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee. In case any Notes shall have been authenticated but not delivered by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition.

Section 7.11 *Authorization to Enter Into Accession Agreement.*

The Trustee is hereby authorized to exercise all the rights and perform all the obligations of a Secured Debt Holder Group Representative set out in the Accession Documents (as defined in the Accession Agreement), including, without limitation, making, on behalf of the Holders, the agreements expressed to be made by Secured Debt Holders under the Financing Documents.

Section 7.12 *Trustee Protective Provisions.*

Without duplication of any amounts the Trustee is entitled to recover under any indemnification provisions in the Financing Documents, the rights, privileges, protections, indemnities, immunities and benefits provided to the Trustee in this Indenture are in addition to, and are not intended to be in conflict with or limited by, any such provisions in the Financing Documents.

Section 7.13 *Tax Withholding.*

The Trustee shall be entitled to deduct FATCA Withholding Tax from any payment hereunder, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax deduction.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "*outstanding*" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under the covenants contained in Sections 4.06 through 4.30 (and Section 4.31 if a Covenant Change Date has occurred) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes).

For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and

Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(3) through 6.01(5) will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium, if any, and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02, the Company has delivered to the Trustee an Opinion of Counsel confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;

(7) the Company must deliver to the Trustee an Officer's Certificate stating that all conditions precedent set forth in clauses (1) through (6) of this Section 8.04 have been complied with; and

(8) the Company must deliver to the Trustee an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (2), (3) and (5) of this Section 8.04 have been complied with; provided that the Opinion of Counsel with respect to clause (5) of this Section 8.04 may be to the knowledge of such counsel.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or Government Authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02, the Company, the Guarantors and the Trustee may amend or supplement the Notes and this Indenture or the Note Guarantees without the consent of any Holder of Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10;

(4) to effect the release of a Guarantor from its Note Guarantee and the termination of such Note Guarantee, all in accordance with the provisions of this Indenture governing such release and termination;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder;

(6) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(7) to add any Note Guarantee; or

(8) to provide for a successor Trustee in accordance with the provisions of this Indenture.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including Section 3.09, 4.09, 4.13, 4.14 and 4.19) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, or if such amendment or supplement applies to less than all series of Notes, all series affected by such amendment or supplement, of each series affected by such amendment or supplement (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.09 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the

Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes or the Note Guarantees. However, without the consent of each Holder of each series of Notes affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes; *provided, however*, that any purchase or repurchase of Notes, including pursuant to Sections 4.09, 4.13, 4.14 or 4.19 shall not be deemed a redemption of the Notes;

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on the Notes;

(7) waive a redemption payment with respect to any Note; *provided, however*, that any purchase or repurchase of Notes, including pursuant to Sections 4.09, 4.13, 4.14 or 4.19, shall not be deemed a redemption of the Notes;

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) make any change in the preceding amendment and waiver provisions.

Section 9.03 *Decisions under Other Financing Documents.*

(a) Notwithstanding any provision of this Indenture or the Intercreditor Agreement to the contrary, the Trustee shall be required, without the requirement of any vote or consent by the Holders of Notes and without seeking noteholder vote, consent or direction with respect to any of the clauses set forth below to vote as follows:

(1) for any Covered Action that is or includes any Fundamental Decision, if at the time no Secured Bank Debt is outstanding and such Covered Action causes the provisions of the Financing Documents that are being amended to be no less restrictive on the Company than the covenants in this Indenture, the Trustee shall vote in favor of such Covered Action;

(2) for any Covered Action while the Aggregate Secured Bank Debt then outstanding is less than 25% of the total Secured Debt then outstanding, the Trustee shall vote in conformity with the Secured Bank Debt Holders to the extent that any such Covered Action causes the provisions of the Financing Documents that are being amended to be no less restrictive on the Company than this Indenture, as set forth in a certificate of an Authorized Officer of the Company;

(3) for any Covered Action that Modifies the provisions governing Expansion Debt in the Common Terms Agreement, (A) if at the time both Aggregate Secured Bank Debt and Aggregate Other Secured Debt is outstanding, the Trustee shall vote in conformity with the Secured Bank Debt Holders to the extent that any such Covered Action causes the provisions of the Financing Documents that are being amended to be no less restrictive on the Company than this Indenture, as set forth in a certificate of an Authorized Officer of the Company or (B) if at the time no Secured Bank Debt is outstanding and such Covered Action causes the provisions of the Financing Documents that are being amended to be no less restrictive on the Company that the covenants in this Indenture, the Trustee shall vote in favor of such Covered Action;

(4) the Trustee shall vote in conformity with the Secured Bank Debt Holders with respect to any Unanimous Decision set forth as (A) item (a), (b), (c), (d), (k), (m) or (n) on Schedule 1 to the Intercreditor Agreement and (B) item (l) on such Schedule (to the extent of the phrase thereof which reads "any Modification in any material respect of any Security Document"), if the Modification contemplated by such Unanimous Decision Modification is not materially adverse to the Holders, or in the case of item (k) above is more restrictive on the Company, in each case as set forth in a certificate of an Authorized Officer of the Company, upon which the Trustee may conclusively rely and will be fully protected in so relying, unless in any such case, such Unanimous Decision only applies to the Notes;

(5) the Trustee shall vote in conformity with the Secured Bank Debt Holders with respect to any Unanimous Decision set forth as item (g), (h) or (n) on Schedule 1 to the Intercreditor Agreement if the Modification contemplated by such Unanimous Decision does not result in the Notes receiving payments that are less than *pari passu* with the Secured Bank Debt (other than due to timing differences in when payments are due on the Notes in accordance with their terms) and does not result in a material adverse change (when considered together with all other Modifications to any particular item

specified in this clause (5)), in each case, as set forth in a certificate of an Authorized Officer of the Company upon which the Trustee may conclusively rely and will be fully protected in so relying, in (A) the priority within clauses (i) through (viii) of the waterfall of payments under Section 5.03 of the Accounts Agreement of any payment of principal, interest or other amounts payable (whether by prepayment or otherwise) under the Notes or (B) the funding of the Senior Secured Notes Debt Service Reserve Account;

(6) the Trustee shall vote in conformity with the Secured Bank Debt Holders with respect to any Unanimous Decision set forth as item (i) on Schedule 1 to the Intercreditor Agreement (to the extent it affects actions in respect of any Unanimous Decision set forth as item (e) or (f) on Schedule 1 to the Intercreditor Agreement) if the Modification contemplated by such Unanimous Decision results in a Covered Action otherwise permitted by this Section 9.03;

(7) if there is no Secured Bank Debt outstanding, the Trustee shall vote in favor of any Covered Action with respect to any Unanimous Decision set forth as item (k) on Schedule 1 to the Intercreditor Agreement, if the Covered Action is either more restrictive on the Company than this Indenture or is not applicable, in each case as set forth in a certificate of an Authorized Officer of the Company upon which the Trustee may conclusively rely and will be fully protected in so relying;

(8) the Trustee shall vote in conformity with the Secured Bank Debt Holders with respect to any modification of the mandatory prepayment provisions of the Common Terms Agreement that permits a Secured Debt Instrument to provide a higher mandatory prepayment threshold than the applicable threshold in the Common Terms Agreement, including to conform the Common Terms Agreement to the mandatory prepayment thresholds set forth in this Indenture;

(9) notwithstanding the foregoing, in the event any Export Credit Agency provides or guarantees debt financing for the Company, the Trustee shall consent to any of the following which are approved by the Secured Bank Debt Holders (A) any amendments or other modifications to the Intercreditor Agreement or (ii) any amendments or other modifications to the Common Terms Agreement or the Accounts Agreement to provide (i) for a mandatory prepayment of the Indebtedness guaranteed by such Export Credit Agency if the guaranty (or similar financial accommodation) is terminated or (ii) for mandatory prepayment of the Indebtedness issued to or guaranteed by such Export Credit Agency if a Facility LNG Sale and Purchase Agreement with a counterparty from the country of origin of such Export Credit Agency, is terminated and in each case, that the Company indicates in a certificate of an Authorized Officer of the Company to the Trustee, upon which the Trustee may conclusively rely and will be fully protected in so relying, are required to induce such Export Credit Agency to make or guarantee such debt financing to the Company; and

(10) notwithstanding the foregoing, in the event that any Export Credit Agency provides or guarantees debt financing for the Company, the Trustee shall consent to any of the following which are approved by the Secured Bank Debt Holders: (A) any amendments to the Intercreditor Agreement or (B) any amendments to the Common Terms Agreement to provide that (i) if the Aggregate Secured Bank Debt then outstanding is less than 25% of the total Secured Debt then outstanding and the consent of the Majority Secured Debt Participants is required for any Majority Decision (as described above Section 4.1(iv) of the Intercreditor Agreement) and (ii) the Secured Debt held by any Export Credit Agency is at least 12% of the total Secured Debt then outstanding, the consent of such Export Credit Agency (or the Secured Debt Holder Group Representative of such Export Credit Agency) shall be required; *provided*, however, that the Company indicates in a certificate of an Authorized Officer of the Company to the Trustee, upon which the Trustee may conclusively rely and will be fully protected in so relying, that such amendments are required to induce such Export Credit Agency to make or guarantee such debt financing to the Company.

(b) Notwithstanding any provision of the Indenture or the Intercreditor Agreement to the contrary, if there is no Secured Bank Debt outstanding, the Trustee shall vote at the direction of a majority of the aggregate outstanding principal amount of the Notes with respect to any Unanimous Decision set forth as (A) item (a), (b), (c), (d), (k), (m) or (n) on Schedule 1 to the Intercreditor Agreement and (B) item (l) on such Schedule (to the extent of the phrase thereof which reads "any Modification in any material respect of any Security Document").

(c) Notwithstanding any provision of the Indenture or the Intercreditor Agreement to the contrary, to the extent that a vote of the Holders of Notes is required in respect of any Covered Action with respect to any Unanimous Decision set forth as item (e), (g), (h) or (j) on Schedule 1 to the Intercreditor Agreement, the Trustee will act at the direction of the Holders of at least 75% in aggregate principal amount of the outstanding debt securities of each series affected by such Covered Action, including the Notes and any Additional Notes.

(d) Upon receipt of a certificate of an Authorized Officer of the Company and without the requirement of any vote or consent by the Holders of Notes, the Trustee shall consent to any Administrative Decisions pursuant to the Intercreditor Agreement.

(e) Prior to voting in accordance with this Section 9.03, the Trustee shall have received a certificate from an Authorized Officer of the Company, which certificate shall set forth (1) the vote or consent the Trustee is directed to make as required by this Section 9.03 in connection with any vote required by the Trustee as Secured Debt Holder Group Representative under the Intercreditor Agreement or any other Financing Document and (2) the relevant subsection of this Section 9.03 pursuant to which such vote is required.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An

amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the General Partner approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Security.*

(a) The payment of the Notes, when due, and the performance of all other Secured Debt are secured equally and ratably by liens upon the Company's rights in the Collateral. The payment of the guarantees of each Guarantor and all other obligations of such Guarantor, when due, and the performance of all other obligations of such Guarantor with respect to Secured Debt under the Secured Debt Documents are secured equally and ratably by liens upon such Guarantor's rights in the Collateral.

(b) The Company shall, and shall cause each of the Guarantors to, do or cause to be done all acts and things which may be required, or which the Common Security Trustee from time to time may reasonably request, to assure and confirm that the Common Security Trustee holds, for the benefit of the Holders and the other Secured Debt, duly created, enforceable and perfected Liens upon the Collateral as contemplated by this Indenture and the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes and Note Guarantees, according to the intent and purposes hereof expressed subject in each case to any express provisions of any Security Documents.

Section 10.02 *Security Documents.*

(a) The Notes, upon issuance, will be Secured Debt for purposes of the Common Terms Agreement and the Security Documents. The Trustee shall be the Secured Debt Holder Group Representative for the Notes. The Holders shall be Senior Debt Holders.

(b) Upon the execution and delivery of the Secured Debt Holder Group Representative Accession Agreement – Secured Debt Instrument (which document shall be substantially in the form attached as Schedule 2.7(a) to the Common Terms Agreement) (the "*Accession Agreement*"), each Holder of the Initial Notes, by its acceptance of the Initial Notes instructs and directs the Trustee to execute and deliver the Accession Agreement, to which the Trustee and the Common Security Trustee will be a party on the Notes Issue Date, the Notes will constitute additional New Secured Debt (as defined in the Accession Agreement) and Secured Debt that is *pari passu* with all other Secured Debt and will be secured by the Collateral equally and ratable with the all other Secured Debt.

Section 10.03 *Collateral*

(1) The Notes are secured, together with all other Secured Debt of the Company, equally and ratably by security interests granted to the Common Security Trustee in all of the assets of the Company; and

(2) each Guarantor's subsidiary guarantees are secured, together with such Guarantor's guarantee of all future Secured Debt of such Guarantor, equally and ratably by security interests granted to the Common Security Trustee in all assets of such Guarantor.

Section 10.04 *Release of Security Interests*

With respect to the Notes or each series of Notes, the Common Security Trustee's Liens upon Collateral will no longer secure the Obligations with respect to the Notes or that series of Notes and the right of the Holders of such Obligations to the benefits and proceeds of the Common Security Trustee's Liens on Collateral will terminate and be discharged:

(a) (1) upon satisfaction and discharge of this Indenture as set forth under in Section 12.01;
(2) upon a Legal Defeasance or Covenant Defeasance with respect to that series of Notes as set forth in Article 8; or

(3) upon payment in full in cash of the applicable Notes and all other related Note Obligations that are outstanding, due and payable at the time the Notes are paid in full in cash; and

(b) in accordance with the Common Terms Agreement and the Intercreditor Agreement.

Section 10.05 *Release of Collateral.*

(a) Notwithstanding any provision of this Indenture to the contrary, Collateral may only be released from the Lien and security interest created by the Security Documents at any

time or from time to time in accordance with the provisions of the Intercreditor Agreement and the Security Documents.

(b) No certificate shall be required in connection with any sale, transfer or other disposition of Collateral if such sale, transfer or other disposition does not constitute an Asset Sale or is otherwise expressly permitted by the terms of any Security Document and such Security Document does not require delivery of such certificate and no instrument of release or other action of the Common Security Trustee is required in connection with such release.

(c) The release of any Collateral from the terms of this Indenture and the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Security Documents and none of the certificate delivery requirements under Article 10 shall effect or impair the ability of the Company to obtain the release of any Collateral to the extent the Company complies with its obligations to obtain such release under the Security Documents, Common Terms Agreement and Intercreditor Agreement.

Section 10.06 *Certificates of the Trustee.*

In the event that the Company wishes to release Collateral in accordance with the Security Documents and has delivered the certificates and documents required by the Security Documents, the Trustee will determine whether it has received all documentation required under this Indenture in connection with such release and, will deliver a certificate to the Common Security Trustee setting forth such determination.

Section 10.07 *Termination of Security Interest.*

Upon the payment in full of all Obligations of the Company under this Indenture and the Notes, or upon Legal Defeasance, the Trustee will, at the request of the Company, deliver a certificate to the Common Security Trustee stating that such Obligations have been paid in full, and instruct the Common Security Trustee to release the Liens pursuant to this Indenture and the Security Documents (subject to the satisfaction of any release of Lien provisions set forth in the Security Documents).

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder

or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. To the extent permitted by Applicable Law, each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, to the extent permitted by Applicable Law, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, and to the extent permitted by Applicable Law, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Note Guarantee Notation.*

To evidence its Note Guarantee set forth in Section 11.01, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit D hereto or such other form as may be provided in any supplemental indenture will be endorsed by an Authorized Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Authorized Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Authorized Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Domestic Subsidiary after the date of this Indenture, if required by Section 4.25, the Company will cause such Domestic Subsidiary to comply with the provisions of Section 4.25 and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 11.05, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists;

(2) either:

(a) subject to Section 11.05, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under this Indenture and its Note Guarantee on the terms set forth herein or therein, pursuant to a supplemental indenture, and appropriate Security Documents, in each case, in form and substance reasonably satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.09; and

(3) the Company shall have delivered to the Trustee a certificate from an Authorized Officer of the Company and an Opinion of Counsel, each stating that such consolidation or merger, or sale or disposition and such Supplemental Indenture and Security Documents, if any, comply with this Indenture and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.05 *Releases.*

(a) In the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) the Company or a Restricted Subsidiary of the Company, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the Capital Stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Note Guarantee; *provided* that the Net Proceeds of such sale or other disposition are applied in accordance with the

applicable provisions of this Indenture, including Section 4.09; and *provided further* that such release shall not become effective until all such applicable provisions of this Indenture have been complied with in full. Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including Section 4.09 the Trustee will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee and any Security Documents to which it is a party.

(b) Upon designation of any Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture, such Guarantor will be released and relieved of any obligations under its Note Guarantee and any Security Documents to which it is a party.

(c) Upon Legal Defeasance in accordance with Article 8 or satisfaction and discharge of this Indenture in accordance with Article 12, each Guarantor will be released and relieved of any obligations under its Note Guarantee and any Security Documents to which it is a party.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(3) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(4) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(5) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee (a) an Officer's Certificate stating that all conditions precedent set forth in clauses (1) through (5) of this Section 12.01 have been satisfied, and (b) an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and qualifications), stating that all conditions precedent set forth in clauses (3) and (5) of this Section 12.01 have been satisfied; provided that the Opinion of Counsel with respect to clause (3) of this Section 12.01 may be to the knowledge of such counsel.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.01, the provisions of Sections 12.02 and 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium and Additional, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or Government Authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission, electronic mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002
Facsimile No.: (713) 375-6000
E-mail: lisa.cohen@cheniere.com
Attention: Lisa C. Cohen

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Facsimile No.: 212-751-4864
E-mail: jonathan.rod@lw.com
Attention: Jonathan R. Rod

If to the Trustee:

The Bank of New York Mellon
c/o The Bank of New York Mellon Trust Company, N.A.
Corporate Trust – Conventional Debt
601 Travis Street, 16th Floor
Houston, TX 77002

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; at the time sent, if transmitted by electronic mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided* that all notices and communications to the Trustee shall not be deemed received by the Trustee unless actually received by the Trustee at its address, facsimile number or electronic mail address set forth above.

Any notice or communication to a Holder will be mailed by first class mail, or by certified or registered mail, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will send a copy to the Trustee and each Agent at the same time by any of the means described above with respect to notice or communication by the Company.

The Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by electronic mail, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such notices, instructions, directions or other communications. The Company agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Company shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Company to the Trustee for the purposes of this Indenture.

Section 13.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with, *provided*, that no such Opinion of Counsel shall be delivered on the date of this Indenture in connection with the original issuance of the Notes.

Section 13.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor (including without limitation, the General Partner and the Parent), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees, the Security Documents, the Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.06 *Governing Law; Waiver of Jury Trial; Jurisdiction.*

(a) THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) Each of the Company, any Guarantors and the Trustee, and each Holder of a Note, by its acceptance thereof, hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any and all right it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Indenture, the securities or the transactions contemplated hereby or thereby.

(c) Each of the Company and each Guarantor, if any, irrevocably consents and submits, for itself and in respect of any of its assets or property, to the non-exclusive jurisdiction of any court of the State of New York or any United States federal court sitting, in each case, in the Borough of Manhattan, the City of New York, New York, United States of America, and any appellate court from any thereof in any suit, action or proceeding that may be brought in connection with this Indenture or the securities, and waives any immunity from the jurisdiction of such courts. Each of the Company and each Guarantor, if any, irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each of the Company and each Guarantor, if any, agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Company and any Guarantor, if any, as applicable, and each of the Company and any Guarantor, if any, waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in the Company's and the applicable Guarantor's, as applicable, jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding; *provided, however,* that neither the Company nor any Guarantor waive, and the foregoing provisions of this sentence shall not constitute or be deemed to constitute a waiver of, (i) any right to appeal any such judgment, to seek any stay or otherwise to seek reconsideration or review of any such judgment or (ii) any stay of execution or levy pending an appeal from, or a suit, action or proceeding for reconsideration of, any such judgment.

Section 13.07 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.08 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05.

Section 13.09 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.10 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e.,* "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Indenture as to the

parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.,* "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (i.e., "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission.

Section 13.11 *Trustee's Receipt of Funds to the Extent not Required to be Applied to Payment of the Notes*

To the extent the Trustee receives any money from the Company or pursuant to any of the Financing Documents, and such money is not required to be used to redeem or repay the Notes as set forth in the certificate of an Authorized Officer of the Company, such moneys shall be deposited into the Account under the Accounts Agreement as specified by the Company in such certificate.

Section 13.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 *Electronic Means*

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions

notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

[Signatures on following page]

SIGNATURES

Dated as of December 15, 2021

SABINE PASS LIQUEFACTION, LLC

By: /s/ Matthew Healey
Name: Matthew Healey
Title: Vice President, Finance and Planning

THE BANK OF NEW YORK MELLON, as Trustee
By: /s/ Michael D. Commisso
Name: Michael D. Commisso
Title: Vice President

[Signature Page to Indenture]

APPENDIX A

PROVISIONS RELATING TO THE NOTES

Section 1.1 *Definitions*

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Indenture.

Section 2.1 *Form and Dating.*

(a) *Definitive Notes.* The Notes will be issued initially in Definitive Note form. Notes issued in Definitive Note form will be substantially in the form of Exhibit A-1 (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto) in an aggregate denomination equal to (i) in the case of the Initial Notes $95,000,000 and (ii) in the case of any Additional Notes the aggregate initial principal amount of such Notes.

(b) *Global Notes.* Except as otherwise provided in this Section 2.1, Notes issued in global form (and the Trustee's certificate of authentication of such Notes) will be substantially in the form of Exhibit A-1 (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each such Note will be dated the date of its authentication. Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.3.

(c) *Temporary Global Notes*. If Notes are exchanged in accordance with Section 2.3(a) during the Restricted Period, any such Notes initially offered and sold in reliance on Regulation S will be issued in a denomination equal to the outstanding principal amount of such Notes in the form of Exhibit A-2. Such Notes will be deposited on behalf of the purchasers of the Notes represented thereby with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any

beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in (A) a Global Note substantially in the form of Exhibit A-1, bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, and issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A or (B) a Global Note bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary, and issued in a denomination equal to the outstanding principal amount of Notes sold to Institutional Accredited Investors, all as contemplated by Section 2.3(c)); and

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

Following the termination of the Restricted Period with respect to any Notes, beneficial interests in the Regulation S Temporary Global Note will be exchanged, pursuant to the Applicable Procedures, for beneficial interests in a permanent Global Note, which will be in the form of Exhibit A-1 bearing the Global Note Legend and the Private Placement Legend, deposited with or on behalf of, and registered in the name of, the Depositary or the nominee of the Depositary, and issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

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

(d) *Additional Notes.* Subject to compliance with the provisions of this Indenture, the Company may from time to time after the Issue Date issue Additional Notes as provided in Exhibit F, which is incorporated by reference in this Section 2.1(d).

Section 2.2 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.3 *Transfer and Exchange*.

(a) *Initial Exchange of Notes.* A particular series of Notes, which will be initially issued in Definitive Note form, may be exchanged in aggregate for beneficial interests in Global Notes if requested by Holders of a majority in aggregate principal amount of such Notes then outstanding, voting as a single class.

Upon receipt of such request for exchange, the Trustee, in accordance with Section 7.02 of the Indenture, will cancel such Notes and the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.04 of the Indenture, the Trustee will authenticate one or more Restricted Global Notes, Unrestricted Global Notes or Regulation S Temporary Global Notes, as applicable, in accordance with Section 2.1. Holders will receive beneficial interests in the aggregate principal amount of Restricted Global Notes, Unrestricted Global Notes or Regulation S Temporary Global Notes, as applicable.

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

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

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

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

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.11 of the Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.3 or Sections 2.08 or 2.11 of the Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section

2.3(b), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.3(c), (d) or (g).

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

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than the Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.3(c)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.3(c)(1), the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

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

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

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the

Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

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

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

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.3(c)(2) and the Registrar receives the following:

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

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

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

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.3(c)(2) and the Registrar receives the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.3(i), and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.3(d) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.3(d)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.3(d)(1)(A) and (C), a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial

interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

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

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

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

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.3(c)(2), the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.3(i), and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.3(d)(4) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.3(d)(4) will not bear the Private Placement Legend.

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

Unless initially exchanged in accordance with Section 2.3(a), Definitive Notes may be transferred and exchanged for beneficial interests in Global Notes as follows:

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive

Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

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

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

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

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

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

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

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

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

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

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

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

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

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.3(e)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

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

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

(f) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.3(f), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the

Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.3(f).

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

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

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

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

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

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

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

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

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

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

(1) *Private Placement Legend.*

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

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ''ACCREDITED INVESTOR'' WITHIN THE MEANING OF SUBPARAGRAPH (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ''ACCREDITED INVESTOR'', FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F)

PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.3 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

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

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

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

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

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

(h) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

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

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 of the Indenture or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.09, 3.06, 3.09, 4.09, 4.13, 4.14, 4.19 and 9.05 of the Indenture).

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

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of

the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

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

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Indenture and ending at the close of business on the day of selection;

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

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

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

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

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.3 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Note, an agent member of the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any agent member of the Depositary, with respect to any ownership interest in the Notes or with respect to the delivery to any agent member of the Depositary, Beneficial Owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of Beneficial Owners in the Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Trustee, the Paying

Agent and the Registrar shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the Beneficial Owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any agent member of the Depositary or between or among the Depositary, any such agent member of the Depositary and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

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

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

APPENDIX B

PAYMENT SCHEDULE

Date	Principal Payment	Interest Payment	Total Payment	Outstanding Principal
3/15/2022	-	$752,875.00	$752,875.00	$95,000,000.00
9/15/2022	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
3/15/2023	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
9/15/2023	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
3/15/2024	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
9/15/2024	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
3/15/2025	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
9/15/2025	$2,844,250.00	$1,505,750.00	$4,350,000.00	$92,155,750.00
3/15/2026	$2,889,331.36	$1,460,668.64	$4,350,000.00	$89,266,418.64
9/15/2026	$2,935,127.26	$1,414,872.74	$4,350,000.00	$86,331,291.37
3/15/2027	$2,981,649.03	$1,368,350.97	$4,350,000.00	$83,349,642.34
9/15/2027	$3,028,908.17	$1,321,091.83	$4,350,000.00	$80,320,734.17
3/15/2028	$3,076,916.36	$1,273,083.64	$4,350,000.00	$77,243,817.81
9/15/2028	$3,125,685.49	$1,224,314.51	$4,350,000.00	$74,118,132.32
3/15/2029	$3,175,227.60	$1,174,772.40	$4,350,000.00	$70,942,904.72
9/15/2029	$3,225,554.96	$1,124,445.04	$4,350,000.00	$67,717,349.76
3/15/2030	$3,276,680.01	$1,073,319.99	$4,350,000.00	$64,440,669.75
9/15/2030	$3,328,615.38	$1,021,384.62	$4,350,000.00	$61,112,054.37
3/15/2031	$3,381,373.94	$968,626.06	$4,350,000.00	$57,730,680.43
9/15/2031	$3,434,968.72	$915,031.28	$4,350,000.00	$54,295,711.71
3/15/2032	$4,139,412.97	$860,587.03	$5,000,000.00	$50,156,298.74
9/15/2032	$4,205,022.66	$794,977.34	$5,000,000.00	$45,951,276.08
3/15/2033	$4,271,672.27	$728,327.73	$5,000,000.00	$41,679,603.81
9/15/2033	$4,339,378.28	$660,621.72	$5,000,000.00	$37,340,225.53
3/15/2034	$4,408,157.43	$591,842.57	$5,000,000.00	$32,932,068.10
9/15/2034	$4,478,026.72	$521,973.28	$5,000,000.00	$28,454,041.38
3/15/2035	$4,549,003.44	$450,996.56	$5,000,000.00	$23,905,037.94
9/15/2035	$4,621,105.15	$378,894.85	$5,000,000.00	$19,283,932.79
3/15/2036	$4,694,349.67	$305,650.33	$5,000,000.00	$14,589,583.12
9/15/2036	$4,768,755.11	$231,244.89	$5,000,000.00	$9,820,828.01
3/15/2037	$4,844,339.88	$155,660.12	$5,000,000.00	$4,976,488.14
9/15/2037	$4,976,488.14	$78,877.34	$5,055,365.48	$0.00

EXHIBIT A-1

[Face of Note]
[Face of Note]

CUSIP:[ ]

3.17% Senior Secured Notes due 2037

No. _____ $ _____

SABINE PASS LIQUEFACTION, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS and interest thereon in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto.

Payment Dates: March 15 and September 15, commencing March 15, 2022

Record Dates: March 1 and September 1

Dated: _____, 2021

SABINE PASS LIQUEFACTION, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:
THE BANK OF NEW YORK MELLON, as Trustee
By: _____
Authorized Signatory

[Back of Note]
3.17% Senior Secured Notes due 2037

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *PRINCIPAL AND INTEREST*. Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*"), promises to make payments of principal and interest in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto. Interest on the Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Payment Date, interest shall accrue from such next succeeding Payment Date; *provided further* that the first Payment Date shall be March 15, 2022. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest thereon, if any, from time to time on demand at a rate that is 0.5% per annum in excess of the rate then in effect to the extent lawful (without regard to any applicable grace periods). Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will make payments (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Payment Date, even if such Notes are canceled after such record date and on or before such Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, The Bank of New York Mellon, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE AND SECURITY DOCUMENTS*. The Company issued the Notes under an Indenture dated as of December 15, 2021 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of

the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

At any time or from time to time prior to March 15, 2037, the Company may, at its option, redeem all or a part of the Initial Notes at a redemption price equal to the Optional Redemption Price (subject to the right of Holders of record on the relevant record date to receive interest due on a payment date that is on or prior to the redemption date, without duplication).

"*Optional Redemption Price*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such Notes; and

(2) the Discounted Value of such Notes;

plus, in the case of both (1) and (2), accrued and unpaid interest on such Notes, if any, to the redemption date.

"*Called Principal*" means, with respect to any Note, the principal of such Note that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("*Reported*") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no

such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"*Remaining Average Life*" shall mean, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Settlement Date*" means, with respect to the Called Principal of a Note, the date on which such Called Principal is to be redeemed or has become or is declared to be immediately due and payable.

The notice of redemption with respect to the foregoing redemption need not set forth the Optional Redemption Price but only the manner of calculation thereof. The Company will notify the Trustee of the Optional Redemption Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

(6) *MANDATORY REDEMPTION.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") of payment (a "*Change of Control Payment*") to each Holder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, to the date of repurchase (the "*Change of Control Payment Date,*" which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make Asset Sale Offers, Excess Proceeds Offers and Project Document Termination Payment Offers to the extent provided in Sections 4.09, 4.14 and 4.19, respectively, of the Indenture.

(8) *NOTICE OF REDEMPTION.* Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $.01 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor (including the General Partner and the Parent), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note

Guarantees, the Security Documents, the Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(13) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee or an authenticating agent.

(14) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *GOVERNING LAW*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002
Attention: Treasurer

Schedule I

PAYMENT SCHEDULE

Date	Principal Payment	Interest Payment	Total Payment	Outstanding Principal
3/15/2022	-	$752,875.00	$752,875.00	$95,000,000.00
9/15/2022	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
3/15/2023	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
9/15/2023	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
3/15/2024	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
9/15/2024	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
3/15/2025	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
9/15/2025	$2,844,250.00	$1,505,750.00	$4,350,000.00	$92,155,750.00
3/15/2026	$2,889,331.36	$1,460,668.64	$4,350,000.00	$89,266,418.64
9/15/2026	$2,935,127.26	$1,414,872.74	$4,350,000.00	$86,331,291.37
3/15/2027	$2,981,649.03	$1,368,350.97	$4,350,000.00	$83,349,642.34
9/15/2027	$3,028,908.17	$1,321,091.83	$4,350,000.00	$80,320,734.17
3/15/2028	$3,076,916.36	$1,273,083.64	$4,350,000.00	$77,243,817.81
9/15/2028	$3,125,685.49	$1,224,314.51	$4,350,000.00	$74,118,132.32
3/15/2029	$3,175,227.60	$1,174,772.40	$4,350,000.00	$70,942,904.72
9/15/2029	$3,225,554.96	$1,124,445.04	$4,350,000.00	$67,717,349.76
3/15/2030	$3,276,680.01	$1,073,319.99	$4,350,000.00	$64,440,669.75
9/15/2030	$3,328,615.38	$1,021,384.62	$4,350,000.00	$61,112,054.37
3/15/2031	$3,381,373.94	$968,626.06	$4,350,000.00	$57,730,680.43
9/15/2031	$3,434,968.72	$915,031.28	$4,350,000.00	$54,295,711.71
3/15/2032	$4,139,412.97	$860,587.03	$5,000,000.00	$50,156,298.74
9/15/2032	$4,205,022.66	$794,977.34	$5,000,000.00	$45,951,276.08
3/15/2033	$4,271,672.27	$728,327.73	$5,000,000.00	$41,679,603.81
9/15/2033	$4,339,378.28	$660,621.72	$5,000,000.00	$37,340,225.53
3/15/2034	$4,408,157.43	$591,842.57	$5,000,000.00	$32,932,068.10
9/15/2034	$4,478,026.72	$521,973.28	$5,000,000.00	$28,454,041.38
3/15/2035	$4,549,003.44	$450,996.56	$5,000,000.00	$23,905,037.94
9/15/2035	$4,621,105.15	$378,894.85	$5,000,000.00	$19,283,932.79
3/15/2036	$4,694,349.67	$305,650.33	$5,000,000.00	$14,589,583.12
9/15/2036	$4,768,755.11	$231,244.89	$5,000,000.00	$9,820,828.01
3/15/2037	$4,844,339.88	$155,660.12	$5,000,000.00	$4,976,488.14
9/15/2037	$4,976,488.14	$78,877.34	$5,055,365.48	$0.00

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, check the appropriate box below:

□ Section 4.09 □ Section 4.13 □ Section 4.14 □ Section 4.19

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTEREST IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

EXHIBIT A-2

[Face of Regulation S Temporary Global Note]
[Face of Regulation S Temporary Global Note]

CUSIP:[ ]

3.17% Senior Secured Notes due 2037

No. _____ $ _____

SABINE PASS LIQUEFACTION, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS and interest thereon in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto.

Payment Dates: March 15 and September 15, commencing March 15, 2022

Record Dates: March 1 and September 1

Dated: _____, 2021

SABINE PASS LIQUEFACTION, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:
THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

[Back of Regulation S Temporary Global Note]
3.17% Senior Secured Notes due 2037

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

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.3 OF APPENDIX A TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.3(a) OF APPENDIX A TO THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE

ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ''ACCREDITED INVESTOR'' WITHIN THE MEANING OF SUBPARAGRAPH (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ''ACCREDITED INVESTOR'', FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *PRINCIPAL AND INTEREST*. Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*"), promises to make payments of principal and interest in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto. Interest on the Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Payment Date, interest shall accrue from such next succeeding Payment Date; *provided further* that the first Payment Date shall be March 15, 2022. The Company will pay interest (including post-petition interest in any proceeding under any

Bankruptcy Law) on overdue principal and interest thereon, if any, from time to time on demand at a rate that is 0.5% per annum in excess of the rate then in effect to the extent lawful (without regard to any applicable grace periods). Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT*. The Company will make payments (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1 and September 1 next preceding the Payment Date, even if such Notes are canceled after such record date and on or before such Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, The Bank of New York Mellon, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE AND SECURITY DOCUMENTS*. The Company issued the Notes under an Indenture, dated as of December 15, 2021 (the "*Indenture*"), among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

At any time or from time to time prior to March 15, 2037, the Company may, at its option, redeem all or a part of the Initial Notes at a redemption price equal to the Optional

Redemption Price (subject to the right of Holders of record on the relevant record date to receive interest due on a payment date that is on or prior to the redemption date, without duplication).

"*Optional Redemption Price*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such Notes; and

(2) the Discounted Value of such Notes;

plus, in the case of both (1) and (2), accrued and unpaid interest on such Notes, if any, to the redemption date.

"*Called Principal*" means, with respect to any Note, the principal of such Note that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("*Reported*") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average

Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"*Remaining Average Life*" shall mean, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Settlement Date*" means, with respect to the Called Principal of a Note, the date on which such Called Principal is to be redeemed or has become or is declared to be immediately due and payable.

The notice of redemption with respect to the foregoing redemption need not set forth the Optional Redemption Price but only the manner of calculation thereof. The Company will notify the Trustee of the Optional Redemption Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

(6) *MANDATORY REDEMPTION.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") of payment (a "*Change of Control Payment*") to each Holder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess

thereof) of that Holder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, to the date of repurchase (the "*Change of Control Payment Date,*" which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make Asset Sale Offers, Excess Proceeds Offers and Project Document Termination Payment Offers to the extent provided in Sections 4.09, 4.14 and 4.19, respectively, of the Indenture.

(8) *NOTICE OF REDEMPTION*. Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $.01 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor (including the General Partner and the Parent), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents, the Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under federal securities laws.

(13) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee or an authenticating agent.

(14) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *GOVERNING LAW*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
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Attention: Treasurer

Schedule I

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3/15/2024	-	$1,505,750.00	$1,505,750.00	$95,000,000.00
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3/15/2028	$3,076,916.36	$1,273,083.64	$4,350,000.00	$77,243,817.81
9/15/2028	$3,125,685.49	$1,224,314.51	$4,350,000.00	$74,118,132.32
3/15/2029	$3,175,227.60	$1,174,772.40	$4,350,000.00	$70,942,904.72
9/15/2029	$3,225,554.96	$1,124,445.04	$4,350,000.00	$67,717,349.76
3/15/2030	$3,276,680.01	$1,073,319.99	$4,350,000.00	$64,440,669.75
9/15/2030	$3,328,615.38	$1,021,384.62	$4,350,000.00	$61,112,054.37
3/15/2031	$3,381,373.94	$968,626.06	$4,350,000.00	$57,730,680.43
9/15/2031	$3,434,968.72	$915,031.28	$4,350,000.00	$54,295,711.71
3/15/2032	$4,139,412.97	$860,587.03	$5,000,000.00	$50,156,298.74
9/15/2032	$4,205,022.66	$794,977.34	$5,000,000.00	$45,951,276.08
3/15/2033	$4,271,672.27	$728,327.73	$5,000,000.00	$41,679,603.81
9/15/2033	$4,339,378.28	$660,621.72	$5,000,000.00	$37,340,225.53
3/15/2034	$4,408,157.43	$591,842.57	$5,000,000.00	$32,932,068.10
9/15/2034	$4,478,026.72	$521,973.28	$5,000,000.00	$28,454,041.38
3/15/2035	$4,549,003.44	$450,996.56	$5,000,000.00	$23,905,037.94
9/15/2035	$4,621,105.15	$378,894.85	$5,000,000.00	$19,283,932.79
3/15/2036	$4,694,349.67	$305,650.33	$5,000,000.00	$14,589,583.12
9/15/2036	$4,768,755.11	$231,244.89	$5,000,000.00	$9,820,828.01
3/15/2037	$4,844,339.88	$155,660.12	$5,000,000.00	$4,976,488.14
9/15/2037	$4,976,488.14	$78,877.34	$5,055,365.48	$0.00

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, check the appropriate box below:

□ Section 4.09 □ Section 4.13 □ Section 4.14 □ Section 4.19

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTEREST IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

The Bank of New York Mellon, as Trustee
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

cc: Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002

Re: 3.17% Senior Secured Notes due 2037 issued by Sabine Pass Liquefaction, LLC

Reference is hereby made to the Indenture, dated as of December 15, 2021, (the "*Indenture*"), among Sabine Pass Liquefaction, LLC, as issuer (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. □ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A ("*Rule 144A*") under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Rule 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. □ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, (x) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than the Initial Purchaser) and (y) the interest transferred will be held immediately thereafter through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. □ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S** . The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) □ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) □ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) □ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) □ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit G to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. □ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) □ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) □ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) □ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of

the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) □ a beneficial interest in the:

(i) □ Rule 144A Global Note (CUSIP _____), or

(ii) □ Regulation S Global Note (CUSIP _____); or

(iii) □ IAI Global Note (CUSIP _____); or

(b) □ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) □ a beneficial interest in the:

(i) □ Rule 144A Global Note (CUSIP _____), or

(ii) □ Regulation S Global Note (CUSIP _____); or

(iii) □ IAI Global Note (CUSIP _____); or

(iv) □ Unrestricted Global Note (CUSIP _____).

(b) □ Restricted Definitive Note; or

(c) □ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

The Bank of New York Mellon, as Trustee
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

cc: Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002

Re: 3.17% Senior Secured Notes due 2037 issued by Sabine Pass Liquefaction, LLC

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of December 15, 2021, (the "*Indenture*"), among Sabine Pass Liquefaction, LLC, as issuer (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) □ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) □ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial

interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) □ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) □ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) □ Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) □ Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive

Note for a beneficial interest in the [CHECK ONE] □ Rule 144A Global Note or □ Regulation S Global Note or □ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

EXHIBIT D

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of December 15, 2021 (the "*Indenture*") among Sabine Pass Liquefaction, LLC (the "Company"), the Guarantors party thereto and The Bank of New York Mellon, as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____

Name:

Title:

EXHIBIT E

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, 20__, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of Sabine Pass Liquefaction, LLC (or its permitted successor), a Delaware limited liability company (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of December 15, 2021 providing for the issuance of 3.17% Senior Secured Notes due 2037 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 2.1(d) of Appendix A to the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 11 thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic format (*i.e.,* "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.,* "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Supplemental Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (i.e., "pdf" or "tif" or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20__

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

SABINE PASS LIQUEFACTION, LLC

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Name:
Title:

EXHIBIT F

Additional Notes and Supplemental Indentures for Additional Notes

Reference is made in this Exhibit F to the Indenture dated as of December 15, 2021 (the "*Indenture*") among Sabine Pass Liquefaction, LLC, (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon, as trustee (the "*Trustee*").

(a) After the Notes Issue Date, subject to compliance with the Indenture, including Section 4.08 thereof, Section 2.1 of Appendix A and this Exhibit F, the Company may issue Additional Notes, in one or more series, under the Indenture or under one or more Supplemental Indentures that comply with the provisions of the Indenture. Additional Notes may be issued as a separate series or the same series as the Initial Notes or other Additional Notes, as shall be specified in the form of the Additional Note or in any Supplemental Indenture governing the terms of the Additional Notes permitted to be issued by the Indenture. Additional Notes may be issued in accordance with the following provisions, which are deemed to be part of Section 2.1(d) of Appendix A to the Indenture:

(b) Capitalized terms used and not otherwise defined in this Exhibit F which are defined in Section 2.1(b) of Appendix A or other Sections of the Indenture have the meanings set forth therein and the following terms have the meanings set forth below:

"*Board Resolution*" means a resolution duly adopted by (1) the Board of Directors of the Company or (2) any pricing or other committee of the Board of Directors of the Company duly authorized to act for it hereunder, a copy of which is delivered to the Trustee, accompanied by an Officer's Certificate that such resolution has been duly adopted, has not been amended, modified, supplemented or rescinded and is in full force and effect.

"*Registered Additional Note*" means any Additional Note registered on the Additional Note Register maintained by the Company pursuant to Section 3.01 below.

1.01 Terms of Additional Notes. (a) The terms and conditions of any Additional Notes shall be established in or pursuant to a Board Resolution, and set forth in an Officer's Certificate, or established in one or more Supplemental Indentures approved pursuant to a Board Resolution, and as set forth in an Officer's Certificate, prior to the issuance of Additional Notes of any series, which shall include, as applicable:

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

(ii) any limit upon the aggregate principal amount of the Additional Notes of the series which may be authenticated and delivered under the Indenture (except for Additional Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Additional Notes of the series) which amount must be in compliance with the Indenture;

(iii) the date or dates (or the manner of determining the same) on which the principal of the Additional Notes of the series is payable (which, if so provided in or pursuant to such Board Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time);

(iv) the rate or rates (or the method of determining the same) at which the Additional Notes of the series shall bear interest, if any, and the date or dates from which such interest shall accrue (which, in the case of either or both, if so provided in or pursuant to such Board Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time), the dates (or the manner of determining the same) on which such principal and interest, if any, shall be payable, the record dates (or the manner of determining the same), if any, for the determination of Holders to whom principal and interest is payable on any payment date;

(v) the place or places where, subject to the Indenture, the principal of (and premium, if any) and interest, if any, on Additional Notes of the series shall be payable, any Additional Notes of the series may be surrendered for registration of transfer and Additional Notes of the series may be surrendered for exchange and the place or places where notices or demands to or upon the Company in respect of the Additional Notes of the series may be served;

(vi) the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;

(vii) the obligation, if any, of the Company to redeem, repay, prepay or purchase Additional Notes of the series pursuant to any mandatory prepayment, purchase or redemption provision, sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series shall be redeemed, repaid, prepaid or purchased, in whole or in part, pursuant to such obligation, or at the option of a Holder thereof;

(viii) if other than denominations of U.S. $1,000 and any integral multiple thereof, the denominations in which Additional Notes of the series shall be issuable;

(ix) if other than the principal amount thereof, the portion of the principal amount of Additional Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof or the method by which such portion shall be determined;

(x) if the amount of payments of principal of (or any premium) or any interest on the Additional Notes of the series may be determined with reference to an index, the manner in which such amounts shall be determined;

(xi) whether the Additional Notes of the series shall be issued in whole or in part in the form of an Additional Note issued as a Global Note or Notes and, in such case, the Depositary for such Additional Note issued as a Global Note or Notes, if other than DTC, whether such global form shall be permanent or temporary and, if so, whether beneficial owners of interests in any such Additional Note issued as a Global Note may exchange such interests for Additional Notes of such series in certificated form and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in the Indenture;

(xii) in the case of any Additional Note issued as a Global Note that may be exchanged for other Additional Notes, the manner and procedures for effecting such exchange;

(xiii) whether and under what circumstances, and the terms and conditions on which, the Company will pay additional amounts on the Additional Notes of the series in respect of any tax, assessment or governmental charge withheld or deducted and whether the Company will have the option to redeem such Additional Notes rather than pay such additional amounts or to redeem such Additional Notes in the event of the imposition of any certification, documentation, information or other reporting requirement and, if so, under what circumstances and the terms and conditions on which the Company may exercise such option; and

(xiv) any other terms of the series of Additional Notes which terms must be consistent with the provisions of the Indenture and, with respect to the matters set forth in Articles 4, 5, 6, 9, 10 (if any Additional Note is secured by any Collateral) and 11 (if any Additional Note is guaranteed by any guarantor of the Notes) (and any defined terms used therein) must be the same as those provisions (and any defined terms used therein).

(b) All Additional Notes of any one series shall be substantially identical except that such Additional Notes may differ as to date of issue and the date from which interest, if any, shall accrue and the date of the initial interest payment date. The terms of such Additional Notes, as set forth above, may be determined by the Company from time to time if so provided in or pursuant to such Board Resolution or in any Supplemental Indenture for Additional Notes. All Additional Notes of any one series need not, but may, be issued at the same time.

(c) If any terms of any series of Additional Notes are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

1.02 Issuance of Additional Notes. (a) When authorized by a Board Resolution, Additional Notes may be issued either pursuant to the Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of the Holders of any Notes, subject to compliance with the provisions of the Indenture.

(b) In authenticating or delivering any Additional Notes under the Indenture, or in executing, or accepting the additional trusts created by, any Supplemental Indenture for Additional Notes permitted by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel that (subject to customary exceptions and assumptions):

(i) the form or forms of such Additional Notes and any Supplemental Indenture for Additional Notes have been established in conformity with, and comply with, the provisions of the Indenture;

(ii) the terms of such Additional Notes and any Supplemental Indenture for Additional Notes have been established in conformity with, and comply with, the provisions of the Indenture;

(iii) such Additional Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such opinion of counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(iv) the execution and delivery by the Company of such Additional Notes and any Supplemental Indenture for Additional Notes (A) have been duly authorized by all necessary limited liability company, managing member or other action on the part of the Company or its members and (B) will not violate the limited liability company agreement, certificate of formation or other organizational documents of the Company, any law binding on the Company, or the Indenture and the other Financing Documents.

In executing any amendment, modification or supplement of any Additional Notes or any Supplemental Indenture for Additional Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel stating that the amendment, modification or supplement of any Additional Notes or Supplemental Indenture for Additional Notes is authorized or permitted by the Indenture.

(c) The Trustee and the Company, at any time and from time to time, may enter into one or more Supplemental Indentures, in form satisfactory to the Trustee, (i) to establish the forms or terms of Additional Notes of any series permitted by the Indenture or (ii) to amend such forms or terms in any manner, solely to the extent such amendment is permitted by the terms of the Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental

Indenture for Additional Notes which affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

(d) Upon the execution of any Supplemental Indenture for Additional Notes, any such Supplemental Indenture shall form a part of the Indenture for purposes of such Additional Notes and upon the execution of any amendment, modification or supplement of any Supplemental Indenture for Additional Notes in accordance with the Indenture, the Holders of Additional Notes of any series affected thereby theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(e) Additional Notes of any series authenticated and delivered after the execution of any Supplemental Indenture for Additional Notes may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indentures. If the Company shall so determine, new Additional Notes of any series, so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any such Supplemental Indenture for Additional Notes may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Additional Notes of such series.

2.01 Form of Additional Notes. (a) Any Additional Notes of the same series as the Initial Notes will be in the form or forms provided in Sections 2.1 (b), (c) or (d), as applicable, of Appendix A to the Indenture.

(b) Any Additional Notes of a separate series from the Initial Notes will be in such form or forms, subject to the compliance with all other provisions of the Indenture, as shall be established in or pursuant to a Board Resolution (and set forth in a Board Resolution or, to the extent established pursuant to (rather than as set forth in) such Board Resolution, in an Officer's Certificate as to such establishment) or in one or more Supplemental Indentures for the Additional Notes permitted to be issued by the Indenture approved pursuant to a Board Resolution.

(c) Except as provided in Section 2.01(b) above, the Additional Notes of each series shall be issued as (i) Registered Additional Notes or (ii) Additional Notes issued as a Global Note.

(d) Additional Notes may be issued, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture or any Supplemental Indenture for Additional Notes, shall have such legends as may be required by Applicable Law, and may have such letters, numbers or other marks of identification and such other legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange, Depositary or clearing organization, or to conform to usage, as may, consistently herewith, be determined by the officers of the Company executing such Additional Notes, as evidenced by their execution of such Additional Notes.

(e) Each Additional Note (including an Additional Note issued as a Global Note) shall be dated the date of its authentication.

(d) The Company in issuing the Additional Notes may use "CUSIP," "CINS," "ISIN" and other reference numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP," "CINS," "ISIN" and other such reference numbers in notices as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Additional Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Additional Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any changes in the "CUSIP," "CINS," "ISIN" or the other such reference numbers.

2.02 Form of Trustee Authentication for Additional Notes.

(a) The Trustee's Certificate of Authentication on all Additional Notes shall be in substantially the following form:

"This is one of the Additional Notes of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By

Authorized Signatory"

3.01 Registration, Registration of Transfer and Exchange. (a) If the Additional Notes of or within a series are issuable as an Additional Note issued as a Global Note, the provisions of Section 2.3 of Appendix A to the Indenture shall apply to the transfer and exchange of the Additional Note issued as a Global Note.

(b) If the Additional Notes of or within a series are issuable as a Registered Additional Note that is not an Additional Note issued as a Global Note, the Company shall cause to be kept a register or registers in respect of each series of Additional Notes (herein sometimes referred to as the "Additional Note Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Additional Notes of such series and the registration of transfers of Registered Additional Notes of such series.

(b) Upon surrender for registration of transfer of any Registered Additional Note of any series at the office or agency of the Company maintained for such purpose in respect of such series, but subject to any restrictions thereon, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Additional Notes of such series of any authorized denominations, of a like stated maturity and aggregate principal amount and with like terms and conditions.

(c) At the option of the Holder, Registered Additional Notes of any series may be exchanged for one or more other Registered Additional Notes of such series of any authorized denominations, of a like stated maturity and aggregate principal amount and with like terms and conditions, upon surrender of the Registered Additional Notes to be exchanged at any such office or agency.

(d) Whenever any Registered Additional Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Additional Notes which the Holder making the exchange is entitled to receive.

(f) All Additional Notes issued upon any registration of transfer or exchange of Additional Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Additional Notes surrendered upon such registration of transfer or exchange.

(g) Every Registered Additional Note of a series presented or surrendered for registration of transfer or exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee and the Additional Note Registrar in respect of such series duly executed, by the Holder thereof or such Holder's attorney duly authorized in writing.

(h) No service charge shall be made for any registration of transfer or exchange of Additional Notes, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Additional Notes.

(i) The Company shall not be required (A) to issue, register the transfer of or exchange any Additional Note of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Additional Notes of such series selected for redemption hereunder and ending at the close of business on the day of such mailing or (B) to register the transfer of or exchange any Registered Additional Note of such series so selected for redemption in whole or in part, except the unredeemed portion of any Registered Additional Note being redeemed in part.

3.02 Persons Deemed Owners. (a) The Company, the Trustee and any Paying Agent, any Registrar and any other agent of the Company or the Trustee in respect of the Additional Notes of any series may treat the Person in whose name any Registered Additional Note of such series is registered as the owner of such Registered Additional Note for the purpose of receiving payment of principal of (and premium, if any) and interest, if any, on such Registered Additional Note and for all other purposes whatsoever, whether or not such Registered Additional Note be overdue, and neither the Company nor the Trustee nor any Paying Agent, any Registrar or other agent of the Company or the Trustee in respect of the Registered Additional Notes of such series shall be affected by notice to the contrary.

(b) None of the Company, the Trustee and any Paying Agent, any Registrar and any other agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of an Additional Note issued as a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(c) Notwithstanding the foregoing, with respect to any Additional Note issued as a Global Note, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any Depositary, as a Holder, with respect to such Additional Note issued as a Global Note or impair, as between such Depositary and any Beneficial Owner of such Additional Note issued as a Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Additional Note issued as a Global Note.

EXHIBIT G

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

The Bank of New York Mellon, as Trustee
500 Ross Street, 12th Floor
Pittsburgh, PA 15262

cc: Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002

Re: 3.17% Senior Secured Notes due 2037 issued by Sabine Pass Liquefaction, LLC

Reference is hereby made to the Indenture, dated as of December 15, 2021 (the "Indenture"), among Sabine Pass Liquefaction, LLC, as issuer (the "Company"), the guarantors party thereto and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ _____ aggregate principal amount of:

(a) □ a beneficial interest in a Global Note, or

(b) □ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of

Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

Exhibit 4.28

SABINE PASS LIQUEFACTION, LLC

FIRST SUPPLEMENTAL INDENTURE

Dated as of December 15, 2021

The Bank of New York Mellon,

as Trustee

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FIRST SUPPLEMENTAL INDENTURE dated as of December 15, 2021 between Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*") and The Bank of New York Mellon, as Trustee under the Indenture referred to below (the "*Trustee*").

WHEREAS, the Company and the Trustee have entered into an indenture, dated as of December 15, 2021 (the "*Original Indenture*", as supplemented by this First Supplemental Indenture dated as of December 15, 2021 and any further amendments or supplements thereto, the "*Indenture*"), providing for the issuance of the Company's 3.17% Senior Secured Notes due 2037;

WHEREAS, the Indenture provides for, among other things, that, subsequent to the execution of the Original Indenture, the Company and the Trustee may, without the consent of Holders of the 3.17% Senior Secured Notes due 2037 issued under the Original Indenture (the "*Original 3.17% 2037 Notes*") or any other Notes, enter into one or more indentures supplemental to the Original Indenture to provide for the issuance of Additional Notes in accordance with Section 2.1 of Appendix A thereof and Exhibit F thereto;

WHEREAS, the Original Indenture provides that the terms and conditions of any Additional Notes may be established in one or more Supplemental Indentures approved pursuant to a Board Resolution;

WHEREAS, pursuant to a Board Resolution dated as of February 11, 2021, the Company has authorized the issuance of $30,000,000 aggregate principal amount of its 3.19% Senior Secured Notes due 2037;

WHEREAS, the Company has requested and hereby requests that the Trustee join in the execution of this First Supplemental Indenture;

WHEREAS, pursuant to Section 9.01 of the Original Indenture, the Trustee is authorized to execute and deliver this First Supplemental Indenture; and

WHEREAS, all things necessary to make this First Supplemental Indenture a valid agreement of the parties and a valid supplement to the Original Indenture have been done.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein and in the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are herein acknowledged, the Company and the Trustee hereby agree, for the equal and ratable benefit of all Holders, as follows:

ARTICLE 1
INTERPRETATION

Section 1.01 *To Be Read With the Original Indenture.*

This First Supplemental Indenture is supplemental to the Original Indenture, and the Original Indenture and this First Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the 3.19% 2037 Notes (as defined below)

as if all the provisions of the Original Indenture and this First Supplemental Indenture were contained in one instrument.

Section 1.02 *Capitalized Terms.*

All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Indenture.

ARTICLE 2
ADDITIONAL NOTES

Section 2.01 *The Additional Notes*

Pursuant to Section 2.1 of Appendix A of the Original Indenture, the Company hereby creates and issues a series of Notes designated as "3.19% Senior Secured Notes due 2037," initially limited in aggregate principal amount to $30,000,000 (the "*3.19% 2037 Notes*"); *provided that* the Company may, at any time and from time to time, subject to compliance with the provisions of the Original Indenture, create and issue additional 3.19% 2037 Notes in an unlimited principal amount which will be part of the same series as the 3.19% 2037 Notes and which will have the same terms (except for the issue date, issue price and, in some cases, the first Payment Date) as the 3.19% 2037 Notes. The 3.19% 2037 Notes will have the same terms as the Original 3.17% 2037 Notes other than as provided in this First Supplemental Indenture. All 3.19% 2037 Notes issued under the Indenture will, once issued, be considered Notes for all purposes thereunder and will be subject to and take the benefit of all the terms, conditions and provisions of the Indenture.

Section 2.02 *Maturity Date*

The maturity date of the 3.19% 2037 Notes is September 15, 2037.

Section 2.03 *Form; Payment of Interest*

(a) With respect to the 3.19% 2037 Notes, the references, in the Original Indenture, in Section 2.01 thereof and in the definition of "Definitive Note," to Exhibit A-1, shall be to Exhibit A-1 attached to this First Supplemental Indenture.

(b) With respect to the 3.19% 2037 Notes, the references in the Original Indenture to the "Payment Schedule" shall mean the Payment Schedule attached as Schedule I to Exhibit A-1 attached hereto.

(c) The Company will pay interest on the 3.19% 2037 Notes in arrears on each Payment Date in accordance with the Payment Schedule attached as Schedule I to Exhibit A-1 attached hereto. Interest on the 3.19% 2037 Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from December 15, 2021. The first Payment Date with respect to the interest with respect to the 3.19% 2037 Notes shall be March 15, 2022.

Section 2.04 *Execution and Authentication of the 3.19% 2037 Notes*

The Trustee shall, pursuant to an Authentication Order, authenticate the 3.19% 2037 Notes.

Section 2.05 *Provisions Specific to the 3.19% 2037 Notes*

Solely for purposes of the 3.19% 2037 Notes:

(i) Section 4.29 of the Original Indenture shall be amended and restated to read as follows: "The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws or Canadian Economic Sanctions Laws.";

(ii) Section 1.01 of the Original Indenture shall be amended by amending and restating the definition of "Blocked Person" included therein to read as follows: ""*Blocked Person*" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or Canadian Economic Sanctions Laws, (c) a Canada Blocked Person or (d) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, Controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a), (b) or (c)."; and

(iii) Section 1.01 of the Original Indenture shall be amended by adding the following definitions thereto in appropriate alphabetical order: (A) "*Canada Blocked Person*" means (a) a "terrorist group" as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended, or (b) a person identified in or pursuant to (x) Part II.1 of the Criminal Code (Canada), as amended, or (y) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, as a person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction; and "*Canadian Economic Sanctions Laws*" means those laws, including enabling legislation, orders-in-council or other regulations administered and enforced by Canada pursuant to which economic sanctions have been imposed on any Person, including Part II.1 of the Criminal Code (Canada), as amended, the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, the Export and Import Permits Act (Canada), as amended, and the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, and including all regulations promulgated under any of the foregoing.

ARTICLE 3
MISCELLANEOUS

Section 3.01 *Ratification of the Indenture; Accession Agreement.*

(a) The Original Indenture as supplemented by this First Supplemental Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

(b) Each Holder of the 3.19% 2037 Notes, by its acceptance of the 3.19% 2037 Notes, ratifies and confirms the Accession Agreement, pursuant to which the Notes constitute additional New Secured Debt (as defined in the Accession Agreement) and Secured Debt that is *pari passu* with all other Secured Debt and secured by the Collateral equally and ratably with all other Secured Debt.

Section 3.02 *Governing Law.*

THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE, THE 3.19% 2037 NOTES AND ANY NOTE GUARANTEES RELATED TO THE 3.19% 2037 NOTES WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

Section 3.03 *Counterpart Originals.*

The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or electronic format (*i.e.,* "pdf" or "tif") transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.,* "pdf" or "tif") shall be deemed to be their original signatures for all purposes. This First Supplemental Indenture, the Trustee's certificate of authentication on the 3.19% 2037 Notes, and any other document delivered in connection with this First Supplemental Indenture or the issuance and delivery of the 3.19% 2037 Notes may be signed by or on behalf of the Company and the Trustee by manual, pdf or other electronically imaged signature.

Section 3.04 *Table of Contents, Headings, etc.*

The Table of Contents and Headings of the Articles and Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof and will not affect the construction hereof.

Section 3.05 *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or the 3.19% 2037 Notes or for or in respect of the recitals contained herein and in the 3.19% 2037 Notes, all of which recitals are made solely by the Company.

[Signatures on following page]

SIGNATURES

Dated as of December 15, 2021

SABINE PASS LIQUEFACTION, LLC

By: /s/ Matthew Healey
Name: Matthew Healey
Title: Vice President, Finance and Planning

THE BANK OF NEW YORK MELLON, as Trustee
By: /s/ Michael D. Commisso
Name: Michael D. Commisso
Title: Vice President

EXHIBIT A-1

[Face of Note]
[Face of Note]

CUSIP:[ ]

3.19% Senior Secured Notes due 2037

No. _____ $ _____

SABINE PASS LIQUEFACTION, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS and interest thereon in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto.

Payment Dates: March 15 and September 15, commencing March 15, 2022

Record Dates: March 1 and September 1

Dated: December 15, 2021

SABINE PASS LIQUEFACTION, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:
THE BANK OF NEW YORK MELLON, as Trustee
By: _____
Authorized Signatory

[Back of Note]
3.19% Senior Secured Notes due 2037

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *PRINCIPAL AND INTEREST*. Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*"), promises to make payments of principal and interest in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto. Interest on the Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Payment Date, interest shall accrue from such next succeeding Payment Date; *provided further* that the first Payment Date shall be March 15, 2022. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal, interest and premium thereon, if any, from time to time on demand at a rate that is 0.5% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will make payments (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Payment Date, even if such Notes are canceled after such record date and on or before such Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal and premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, The Bank of New York Mellon, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE AND SECURITY DOCUMENTS.* The Company issued the Notes under an Indenture dated as of December 15, 2021, as supplemented by a supplemental indenture dated as of December 15, 2021 (the "*Indenture*") between the Company and the Trustee. The terms of the

Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

At any time or from time to time prior to March 15, 2037, the Company may, at its option, redeem all or a part of the 3.08% 2037 Notes at a redemption price equal to the Optional Redemption Price (subject to the right of Holders of record on the relevant record date to receive interest due on a payment date that is on or prior to the redemption date, without duplication).

"*Optional Redemption Price*" with respect to any 3.19% 2037 Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such 3.19% 2037 Notes; and

(2) the Discounted Value of such 3.19% 2037 Notes;

plus, in the case of both (1) and (2), accrued and unpaid interest on such 3.19% 2037 Notes, if any, to the redemption date.

"*Called Principal*" means, with respect to any 3.19% 2037 Note, the principal of such 3.08% 2037 Note that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any 3.19% 2037 Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the 3.19% 2037 Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any 3.19% 2037 Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the 3.19% 2037 Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"*Reinvestment Yield*" means, with respect to the Called Principal of any 3.19% 2037 Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such

other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("*Reported*") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the 3.19% 2037 Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any 3.19% 2037 Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the 3.19% 2037 Note.

"*Remaining Average Life*" shall mean, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Settlement Date*" means, with respect to the Called Principal of a 3.19% 2037 Note, the date on which such Called Principal is to be redeemed or has become or is declared to be immediately due and payable.

The notice of redemption with respect to the foregoing redemption need not set forth the Optional Redemption Price but only the manner of calculation thereof. The Company will notify the Trustee of the Optional Redemption Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

At any time on or after March 15, 2037, the Company may, at its option, redeem all or a part of the 3.19% 2037 Notes at a redemption price equal to 100% of the principal amount of the 3.19% 2037 Notes to be redeemed, plus accrued and unpaid interest to the redemption date

(subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

(6) *MANDATORY REDEMPTION.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") of payment (a "*Change of Control Payment*") to each Holder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, to the date of repurchase (the "*Change of Control Payment Date,*" which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make Asset Sale Offers, Excess Proceeds Offers and Project Document Termination Payment Offers to the extent provided in Sections 4.09, 4.14 and 4.19, respectively, of the Indenture.

(8) *NOTICE OF REDEMPTION.* Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $.01 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor (including the General Partner and the Parent), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents, the Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(13) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee or an authenticating agent.

(14) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *GOVERNING LAW*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002
Attention: Treasurer

Schedule I

PAYMENT SCHEDULE

Date	Principal Payment	Interest Payment	Total Payment	Outstanding Principal
3/15/2022	-	$239,250	$239,250	$30,000,000.00
9/15/2022	-	$478,500	$478,500	$30,000,000.00
3/15/2023	-	$478,500	$478,500	$30,000,000.00
9/15/2023	-	$478,500	$478,500	$30,000,000.00
3/15/2024	-	$478,500	$478,500	$30,000,000.00
9/15/2024	-	$478,500	$478,500	$30,000,000.00
3/15/2025	-	$478,500	$478,500	$30,000,000.00
9/15/2025	$921,500	$478,500	$1,400,000	$29,078,500.00
3/15/2026	$936,198	$463,802	$1,400,000	$28,142,302.08
9/15/2026	$951,130	$448,870	$1,400,000	$27,191,171.79
3/15/2027	$966,301	$433,699	$1,400,000	$26,224,870.98
9/15/2027	$981,713	$418,287	$1,400,000	$25,243,157.68
3/15/2028	$997,372	$402,628	$1,400,000	$24,245,786.04
9/15/2028	$1,013,280	$386,720	$1,400,000	$23,232,506.33
3/15/2029	$1,029,442	$370,558	$1,400,000	$22,203,064.80
9/15/2029	$1,045,861	$354,139	$1,400,000	$21,157,203.69
3/15/2030	$1,062,543	$337,457	$1,400,000	$20,094,661.09
9/15/2030	$1,079,490	$320,510	$1,400,000	$19,015,170.93
3/15/2031	$1,096,708	$303,292	$1,400,000	$17,918,462.91
9/15/2031	$1,114,201	$285,799	$1,400,000	$16,804,262.39
3/15/2032	$1,131,972	$268,028	$1,400,000	$15,672,290.38
9/15/2032	$1,150,027	$249,973	$1,400,000	$14,522,263.41
3/15/2033	$1,348,370	$231,630	$1,580,000	$13,173,893.51
9/15/2033	$1,369,876	$210,124	$1,580,000	$11,804,017.11
3/15/2034	$1,391,726	$188,274	$1,580,000	$10,412,291.18
9/15/2034	$1,413,924	$166,076	$1,580,000	$8,998,367.23
3/15/2035	$1,436,476	$143,524	$1,580,000	$7,561,891.18
9/15/2035	$1,459,388	$120,612	$1,580,000	$6,102,503.35
3/15/2036	$1,482,665	$97,335	$1,580,000	$4,619,838.28
9/15/2036	$1,506,314	$73,686	$1,580,000	$3,113,524.70
3/15/2037	$1,530,339	$49,661	$1,580,000	$1,583,185.42
9/15/2037	$1,583,185	$25,252	$1,608,437	-

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, check the appropriate box below:

□ Section 4.09 □ Section 4.13 □ Section 4.14 □ Section 4.19

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTEREST IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

Exhibit 4.30

SABINE PASS LIQUEFACTION, LLC

SECOND SUPPLEMENTAL INDENTURE

Dated as of December 15, 2021

The Bank of New York Mellon,

as Trustee

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EXHIBITS

SECOND SUPPLEMENTAL INDENTURE dated as of December 15, 2021 between Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*") and The Bank of New York Mellon, as Trustee under the Indenture referred to below (the "*Trustee*").

WHEREAS, the Company and the Trustee have entered into an indenture, dated as of December 15, 2021 (the "*Original Indenture*", as supplemented by the First Supplemental Indenture dated as of December 15, 2021 and this Second Supplemental Indenture dated as of December 15, 2021 and any further amendments or supplements thereto, the "*Indenture*"), providing for the issuance of the Company's 3.17% Senior Secured Notes due 2037;

WHEREAS, the Indenture provides for, among other things, that, subsequent to the execution of the Original Indenture, the Company and the Trustee may, without the consent of Holders of the 3.17% Senior Secured Notes due 2037 issued under the Original Indenture (the "*Original 3.17% 2037 Notes*") or any other Notes, enter into one or more indentures supplemental to the Original Indenture to provide for the issuance of Additional Notes in accordance with Section 2.1 of Appendix A thereof and Exhibit F thereto;

WHEREAS, the Original Indenture provides that the terms and conditions of any Additional Notes may be established in one or more Supplemental Indentures approved pursuant to a Board Resolution;

WHEREAS, pursuant to a Board Resolution dated as of February 11, 2021, the Company has authorized the issuance of $75,000,000 aggregate principal amount of its 3.08% Senior Secured Notes due 2037;

WHEREAS, the Company has requested and hereby requests that the Trustee join in the execution of this Second Supplemental Indenture;

WHEREAS, pursuant to Section 9.01 of the Original Indenture, the Trustee is authorized to execute and deliver this Second Supplemental Indenture; and

WHEREAS, all things necessary to make this Second Supplemental Indenture a valid agreement of the parties and a valid supplement to the Original Indenture have been done.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein and in the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are herein acknowledged, the Company and the Trustee hereby agree, for the equal and ratable benefit of all Holders, as follows:

ARTICLE 1
INTERPRETATION

Section 1.01 *To Be Read With the Original Indenture.*

This Second Supplemental Indenture is supplemental to the Original Indenture, and the Original Indenture and this Second Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the 3.08% 2037 Notes (as defined below)

as if all the provisions of the Original Indenture and this Second Supplemental Indenture were contained in one instrument.

Section 1.02 *Capitalized Terms.*

All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Indenture.

ARTICLE 2
ADDITIONAL NOTES

Section 2.01 *The Additional Notes*

Pursuant to Section 2.1 of Appendix A of the Original Indenture, the Company hereby creates and issues a series of Notes designated as "3.08% Senior Secured Notes due 2037," initially limited in aggregate principal amount to $75,000,000 (the "*3.08% 2037 Notes*"); *provided that* the Company may, at any time and from time to time, subject to compliance with the provisions of the Original Indenture, create and issue additional 3.08% 2037 Notes in an unlimited principal amount which will be part of the same series as the 3.08% 2037 Notes and which will have the same terms (except for the issue date, issue price and, in some cases, the first Payment Date) as the 3.08% 2037 Notes. The 3.08% 2037 Notes will have the same terms as the Original 3.17% 2037 Notes other than as provided in this Second Supplemental Indenture. All 3.08% 2037 Notes issued under the Indenture will, once issued, be considered Notes for all purposes thereunder and will be subject to and take the benefit of all the terms, conditions and provisions of the Indenture.

Section 2.02 *Maturity Date*

The maturity date of the 3.08% 2037 Notes is September 15, 2037.

Section 2.03 *Form; Payment of Interest*

(a) With respect to the 3.08% 2037 Notes, the references, in the Original Indenture, in Section 2.01 thereof and in the definition of "Definitive Note," to Exhibit A-1, shall be to Exhibit A-1 attached to this Second Supplemental Indenture.

(b) With respect to the 3.08% 2037 Notes, the references in the Original Indenture to the "Payment Schedule" shall mean the Payment Schedule attached as Schedule I to Exhibit A-1 attached hereto.

(c) The Company will pay interest on the 3.08% 2037 Notes in arrears on each Payment Date in accordance with the Payment Schedule attached as Schedule I to Exhibit A-1 attached hereto. Interest on the 3.08% 2037 Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from December 15, 2021. The first Payment Date with respect to the interest with respect to the 3.08% 2037 Notes shall be March 15, 2022.

Section 2.04 *Execution and Authentication of the 3.08% 2037 Notes*

The Trustee shall, pursuant to an Authentication Order, authenticate the 3.08% 2037 Notes.

ARTICLE 3
MISCELLANEOUS

Section 3.01 *Ratification of the Indenture; Accession Agreement.*

(a) The Original Indenture as supplemented by this Second Supplemental Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

(b) Each Holder of the 3.08% 2037 Notes, by its acceptance of the 3.08% 2037 Notes, ratifies and confirms the Accession Agreement, pursuant to which the Notes constitute additional New Secured Debt (as defined in the Accession Agreement) and Secured Debt that is *pari passu* with all other Secured Debt and secured by the Collateral equally and ratably with all other Secured Debt.

Section 3.02 *Governing Law.*

THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SECOND SUPPLEMENTAL INDENTURE, THE 3.08% 2037 NOTES AND ANY NOTE GUARANTEES RELATED TO THE 3.08% 2037 NOTES WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

Section 3.03 *Counterpart Originals.*

The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or electronic format (*i.e.,* "pdf" or "tif") transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.,* "pdf" or "tif") shall be deemed to be their original signatures for all purposes. This Second Supplemental Indenture, the Trustee's certificate of authentication on the 3.08% 2037 Notes, and any other document delivered in connection with this Second Supplemental Indenture or the issuance and delivery of the 3.08% 2037 Notes may be signed by or on behalf of the Company and the Trustee by manual, pdf or other electronically imaged signature.

Section 3.04 *Table of Contents, Headings, etc.*

The Table of Contents and Headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof and will not affect the construction hereof.

Section 3.05 *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or the 3.08% 2037 Notes or for or in respect of the recitals contained herein and in the 3.08% 2037 Notes, all of which recitals are made solely by the Company.

[Signatures on following page]

SIGNATURES

Dated as of December 15, 2021

SABINE PASS LIQUEFACTION, LLC

By: /s/ Matthew Healey
Name: Matthew Healey
Title: Vice President, Finance and Planning

THE BANK OF NEW YORK MELLON, as Trustee
By: /s/ Michael D. Commisso
Name: Michael D. Commisso
Title: Vice President

[Signature Page to Supplemental Indenture]

EXHIBIT A-1

[Face of Note]
[Face of Note]

CUSIP:[ ]

3.08% Senior Secured Notes due 2037

No. _____ $ _____

SABINE PASS LIQUEFACTION, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS and interest thereon in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto.

Payment Dates: March 15 and September 15, commencing March 15, 2022

Record Dates: March 1 and September 1

Dated: December 15, 2021

SABINE PASS LIQUEFACTION, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:
THE BANK OF NEW YORK MELLON, as Trustee
By: _____
Authorized Signatory

[Back of Note]
3.08% Senior Secured Notes due 2037

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *PRINCIPAL AND INTEREST*. Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*"), promises to make payments of principal and interest in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto. Interest on the Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Payment Date, interest shall accrue from such next succeeding Payment Date; *provided further* that the first Payment Date shall be March 15, 2022. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal, interest and premium thereon, if any, from time to time on demand at a rate that is 0.5% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will make payments (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Payment Date, even if such Notes are canceled after such record date and on or before such Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal and premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, The Bank of New York Mellon, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE AND SECURITY DOCUMENTS*. The Company issued the Notes under an Indenture dated as of December 15, 2021, as supplemented by a first supplemental indenture dated as of December 15, 2021 and a second supplemental indenture dated as of December 15,

2021 (the "*Indenture*") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

At any time or from time to time prior to March 15, 2037, the Company may, at its option, redeem all or a part of the 3.08% 2037 Notes at a redemption price equal to the Optional Redemption Price (subject to the right of Holders of record on the relevant record date to receive interest due on a payment date that is on or prior to the redemption date, without duplication).

"*Optional Redemption Price*" with respect to any 3.08% 2037 Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such 3.08% 2037 Notes; and

(2) the Discounted Value of such 3.08% 2037 Notes;

plus, in the case of both (1) and (2), accrued and unpaid interest on such 3.08% 2037 Notes, if any, to the redemption date.

"*Called Principal*" means, with respect to any 3.08% 2037 Note, the principal of such 3.08% 2037 Note that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any 3.08% 2037 Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the 3.08% 2037 Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any 3.08% 2037 Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the 3.08% 2037 Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"*Reinvestment Yield*" means, with respect to the Called Principal of any 3.08% 2037 Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement

Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("*Reported*") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the 3.08% 2037 Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any 3.08% 2037 Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the 3.08% 2037 Note.

"*Remaining Average Life*" shall mean, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Settlement Date*" means, with respect to the Called Principal of a 3.08% 2037 Note, the date on which such Called Principal is to be redeemed or has become or is declared to be immediately due and payable.

The notice of redemption with respect to the foregoing redemption need not set forth the Optional Redemption Price but only the manner of calculation thereof. The Company will notify the Trustee of the Optional Redemption Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

At any time on or after March 15, 2037, the Company may, at its option, redeem all or a part of the 3.08% 2037 Notes at a redemption price equal to 100% of the principal amount of the 3.08% 2037 Notes to be redeemed, plus accrued and unpaid interest to the redemption date

(subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

(6) *MANDATORY REDEMPTION.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") of payment (a "*Change of Control Payment*") to each Holder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, to the date of repurchase (the "*Change of Control Payment Date,*" which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make Asset Sale Offers, Excess Proceeds Offers and Project Document Termination Payment Offers to the extent provided in Sections 4.09, 4.14 and 4.19, respectively, of the Indenture.

(8) *NOTICE OF REDEMPTION.* Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $.01 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor (including the General Partner and the Parent), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents, the Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(13) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee or an authenticating agent.

(14) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *GOVERNING LAW*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002
Attention: Treasurer

Schedule I

PAYMENT SCHEDULE

Date	Principal Payment	Interest Payment	Total Payment	Outstanding Principal
3/15/2022	-	$577,500.00	$577,500.00	$75,000,000.00
9/15/2022	-	$1,155,000.00	$1,155,000.00	$75,000,000.00
3/15/2023	-	$1,155,000.00	$1,155,000.00	$75,000,000.00
9/15/2023	-	$1,155,000.00	$1,155,000.00	$75,000,000.00
3/15/2024	-	$1,155,000.00	$1,155,000.00	$75,000,000.00
9/15/2024	-	$1,155,000.00	$1,155,000.00	$75,000,000.00
3/15/2025	-	$1,155,000.00	$1,155,000.00	$75,000,000.00
9/15/2025	$2,279,000.00	$1,155,000.00	$3,434,000.00	$72,721,000.00
3/15/2026	$2,314,096.60	$1,119,903.40	$3,434,000.00	$70,406,903.40
9/15/2026	$2,349,733.69	$1,084,266.31	$3,434,000.00	$68,057,169.71
3/15/2027	$2,385,919.59	$1,048,080.41	$3,434,000.00	$65,671,250.13
9/15/2027	$2,422,662.75	$1,011,337.25	$3,434,000.00	$63,248,587.38
3/15/2028	$2,459,971.75	$974,028.25	$3,434,000.00	$60,788,615.62
9/15/2028	$2,497,855.32	$936,144.68	$3,434,000.00	$58,290,760.30
3/15/2029	$2,536,322.29	$897,677.71	$3,434,000.00	$55,754,438.01
9/15/2029	$2,575,381.65	$858,618.35	$3,434,000.00	$53,179,056.36
3/15/2030	$2,615,042.53	$818,957.47	$3,434,000.00	$50,564,013.83
9/15/2030	$2,655,314.19	$778,685.81	$3,434,000.00	$47,908,699.64
3/15/2031	$2,696,206.03	$737,793.97	$3,434,000.00	$45,212,493.61
9/15/2031	$2,737,727.60	$696,272.40	$3,434,000.00	$42,474,766.02
3/15/2032	$2,779,888.60	$654,111.40	$3,434,000.00	$39,694,877.41
9/15/2032	$3,336,193.89	$611,301.11	$3,947,495.00	$36,358,683.52
3/15/2033	$3,387,571.27	$559,923.73	$3,947,495.00	$32,971,112.25
9/15/2033	$3,439,739.87	$507,755.13	$3,947,495.00	$29,531,372.38
3/15/2034	$3,492,711.87	$454,783.13	$3,947,495.00	$26,038,660.51
9/15/2034	$3,546,499.63	$400,995.37	$3,947,495.00	$22,492,160.89
3/15/2035	$3,601,115.72	$346,379.28	$3,947,495.00	$18,891,045.16
9/15/2035	$3,656,572.90	$290,922.10	$3,947,495.00	$15,234,472.26
3/15/2036	$3,712,884.13	$234,610.87	$3,947,495.00	$11,521,588.13
9/15/2036	$3,770,062.54	$177,432.46	$3,947,495.00	$7,751,525.59
3/15/2037	$3,828,121.51	$119,373.49	$3,947,495.00	$3,923,404.08
9/15/2037	$3,923,404.09	$60,420.42	$3,983,824.51	-

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, check the appropriate box below:

□ Section 4.09 □ Section 4.13 □ Section 4.14 □ Section 4.19

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTEREST IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

Exhibit 4.32

SABINE PASS LIQUEFACTION, LLC

THIRD SUPPLEMENTAL INDENTURE

Dated as of December 15, 2021

The Bank of New York Mellon,

as Trustee

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THIRD SUPPLEMENTAL INDENTURE dated as of December 15, 2021 between Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*") and The Bank of New York Mellon, as Trustee under the Indenture referred to below (the "*Trustee*").

WHEREAS, the Company and the Trustee have entered into an indenture, dated as of December 15, 2021 (the "*Original Indenture*", as supplemented by the First Supplemental Indenture dated as of December 15, 2021, the Second Supplemental Indenture dated as of December 15, 2021 and this Third Supplemental Indenture dated as of December 15, 2021 and any further amendments or supplements thereto, the "*Indenture*"), providing for the issuance of the Company's 3.17% Senior Secured Notes due 2037;

WHEREAS, the Indenture provides for, among other things, that, subsequent to the execution of the Original Indenture, the Company and the Trustee may, without the consent of Holders of the 3.17% Senior Secured Notes due 2037 issued under the Original Indenture (the "*Original 3.17% 2037 Notes*") or any other Notes, enter into one or more indentures supplemental to the Original Indenture to provide for the issuance of Additional Notes in accordance with Section 2.1 of Appendix A thereof and Exhibit F thereto;

WHEREAS, the Original Indenture provides that the terms and conditions of any Additional Notes may be established in one or more Supplemental Indentures approved pursuant to a Board Resolution;

WHEREAS, pursuant to a Board Resolution dated as of February 11, 2021, the Company has authorized the issuance of $135,000,000 aggregate principal amount of its 3.10% Senior Secured Notes due 2037;

WHEREAS, the Company has requested and hereby requests that the Trustee join in the execution of this Third Supplemental Indenture;

WHEREAS, pursuant to Section 9.01 of the Original Indenture, the Trustee is authorized to execute and deliver this Third Supplemental Indenture; and

WHEREAS, all things necessary to make this Third Supplemental Indenture a valid agreement of the parties and a valid supplement to the Original Indenture have been done.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein and in the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are herein acknowledged, the Company and the Trustee hereby agree, for the equal and ratable benefit of all Holders, as follows:

ARTICLE 1
INTERPRETATION

Section 1.01 *To Be Read With the Original Indenture.*

This Third Supplemental Indenture is supplemental to the Original Indenture, and the Original Indenture and this Third Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the 3.10% 2037 Notes (as defined below) as if all the provisions of the Original Indenture and this Third Supplemental Indenture were contained in one instrument.

Section 1.02 *Capitalized Terms.*

All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Indenture.

ARTICLE 2
ADDITIONAL NOTES

Section 2.01 *The Additional Notes*

Pursuant to Section 2.1 of Appendix A of the Original Indenture, the Company hereby creates and issues a series of Notes designated as "3.10% Senior Secured Notes due 2037," initially limited in aggregate principal amount to $135,000,000 (the "*3.10% 2037 Notes*"); *provided that* the Company may, at any time and from time to time, subject to compliance with the provisions of the Original Indenture, create and issue additional 3.10% 2037 Notes in an unlimited principal amount which will be part of the same series as the 3.10% 2037 Notes and which will have the same terms (except for the issue date, issue price and, in some cases, the first Payment Date) as the 3.10% 2037 Notes. The 3.10% 2037 Notes will have the same terms as the Original 3.17% 2037 Notes other than as provided in this Third Supplemental Indenture. All 3.10% 2037 Notes issued under the Indenture will, once issued, be considered Notes for all purposes thereunder and will be subject to and take the benefit of all the terms, conditions and provisions of the Indenture.

Section 2.02 *Maturity Date*

The maturity date of the 3.10% 2037 Notes is September 15, 2037.

Section 2.03 *Form; Payment of Interest*

(a) With respect to the 3.10% 2037 Notes, the references, in the Original Indenture, in Section 2.01 thereof and in the definition of "Definitive Note," to Exhibit A-1, shall be to Exhibit A-1 attached to this Third Supplemental Indenture.

(b) With respect to the 3.10% 2037 Notes, the references in the Original Indenture to the "Payment Schedule" shall mean the Payment Schedule attached as Schedule I to Exhibit A-1 attached hereto.

(c) The Company will pay interest on the 3.10% 2037 Notes in arrears on each Payment Date in accordance with the Payment Schedule attached as Schedule I to Exhibit A-1 attached hereto. Interest on the 3.10% 2037 Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from December 15, 2021. The first Payment Date with respect to the interest with respect to the 3.10% 2037 Notes shall be March 15, 2022.

Section 2.04 *Execution and Authentication of the 3.10% 2037 Notes*

The Trustee shall, pursuant to an Authentication Order, authenticate the 3.10% 2037 Notes.

ARTICLE 3
MISCELLANEOUS

Section 3.01 *Ratification of the Indenture; Accession Agreement.*

(a) The Original Indenture as supplemented by this Third Supplemental Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

(b) Each Holder of the 3.10% 2037 Notes, by its acceptance of the 3.10% 2037 Notes, ratifies and confirms the Accession Agreement, pursuant to which the Notes constitute additional New Secured Debt (as defined in the Accession Agreement) and Secured Debt that is *pari passu* with all other Secured Debt and secured by the Collateral equally and ratably with all other Secured Debt.

Section 3.02 *Governing Law.*

THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS THIRD SUPPLEMENTAL INDENTURE, THE 3.10% 2037 NOTES AND ANY NOTE GUARANTEES RELATED TO THE 3.10% 2037 NOTES WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

Section 3.03 *Counterpart Originals.*

The parties may sign any number of copies of this Third Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile or electronic format (*i.e.,* "pdf" or "tif") transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.,* "pdf" or "tif") shall be deemed to be their original signatures for all purposes. This Third Supplemental Indenture, the Trustee's certificate of authentication on the 3.10% 2037 Notes, and any other document delivered in connection with this Third Supplemental Indenture or the issuance and delivery of the 3.10% 2037 Notes may be

signed by or on behalf of the Company and the Trustee by manual, pdf or other electronically imaged signature.

Section 3.04 *Table of Contents, Headings, etc.*

The Table of Contents and Headings of the Articles and Sections of this Third Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof and will not affect the construction hereof.

Section 3.05 *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture or the 3.10% 2037 Notes or for or in respect of the recitals contained herein and in the 3.10% 2037 Notes, all of which recitals are made solely by the Company.

[Signatures on following page]

SIGNATURES

Dated as of December 15, 2021

SABINE PASS LIQUEFACTION, LLC

By: /s/ Matthew Healey
Name: Matthew Healey
Title: Vice President, Finance and Planning

THE BANK OF NEW YORK MELLON, as Trustee
By: /s/ Michael D. Commisso
Name: Michael D. Commisso
Title: Vice President

[Signature Page to Supplemental Indenture]

EXHIBIT A-1

[Face of Note]
[Face of Note]

CUSIP:[ ]

3.10% Senior Secured Notes due 2037

No. _____ $ _____

SABINE PASS LIQUEFACTION, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS and interest thereon in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto.

Payment Dates: March 15 and September 15, commencing March 15, 2022

Record Dates: March 1 and September 1

Dated: December 15, 2021

SABINE PASS LIQUEFACTION, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:
THE BANK OF NEW YORK MELLON, as Trustee
By: _____
Authorized Signatory

[Back of Note]
3.10% Senior Secured Notes due 2037

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *PRINCIPAL AND INTEREST*. Sabine Pass Liquefaction, LLC, a Delaware limited liability company (the "*Company*"), promises to make payments of principal and interest in the pro rata amounts and on the Payment Dates provided for under Schedule I hereto. Interest on the Notes will accrue from the most recent Payment Date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Payment Date, interest shall accrue from such next succeeding Payment Date; *provided further* that the first Payment Date shall be March 15, 2022. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal, interest and premium thereon, if any, from time to time on demand at a rate that is 0.5% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will make payments (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Payment Date, even if such Notes are canceled after such record date and on or before such Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal and premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, The Bank of New York Mellon, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE AND SECURITY DOCUMENTS*. The Company issued the Notes under an Indenture dated as of December 15, 2021, as supplemented by a first supplemental indenture dated as of December 15, 2021, a second supplemental indenture dated as of December 15, 2021

and a third supplemental indenture dated as of December 15, 2021 (the "*Indenture*") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

At any time or from time to time prior to March 15, 2037, the Company may, at its option, redeem all or a part of the 3.10% 2037 Notes at a redemption price equal to the Optional Redemption Price (subject to the right of Holders of record on the relevant record date to receive interest due on a payment date that is on or prior to the redemption date, without duplication).

"*Optional Redemption Price*" with respect to any 3.10% 2037 Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such 3.10% 2037 Notes; and

(2) the Discounted Value of such 3.10% 2037 Notes;

plus, in the case of both (1) and (2), accrued and unpaid interest on such 3.10% 2037 Notes, if any, to the redemption date.

"*Called Principal*" means, with respect to any 3.10% 2037 Note, the principal of such 3.10% 2037 Note that is to be prepaid or has become or is declared to be immediately due and payable, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any 3.10% 2037 Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the 3.10% 2037 Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any 3.10% 2037 Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the 3.10% 2037 Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"*Reinvestment Yield*" means, with respect to the Called Principal of any 3.10% 2037 Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second (2nd) Business Day preceding the Settlement

Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("*Reported*") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the 3.10% 2037 Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any 3.10% 2037 Note, the sum of (x) 0.50% and (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second (2nd) Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the 3.10% 2037 Note.

"*Remaining Average Life*" shall mean, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Settlement Date*" means, with respect to the Called Principal of a 3.10% 2037 Note, the date on which such Called Principal is to be redeemed or has become or is declared to be immediately due and payable.

The notice of redemption with respect to the foregoing redemption need not set forth the Optional Redemption Price but only the manner of calculation thereof. The Company will notify the Trustee of the Optional Redemption Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

At any time on or after March 15, 2037, the Company may, at its option, redeem all or a part of the 3.10% 2037 Notes at a redemption price equal to 100% of the principal amount of the 3.10% 2037 Notes to be redeemed, plus accrued and unpaid interest to the redemption date

(subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

(6) *MANDATORY REDEMPTION.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") of payment (a "*Change of Control Payment*") to each Holder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, to the date of repurchase (the "*Change of Control Payment Date,*" which date will be no earlier than the date of such Change of Control). No later than 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make Asset Sale Offers, Excess Proceeds Offers and Project Document Termination Payment Offers to the extent provided in Sections 4.09, 4.14 and 4.19, respectively, of the Indenture.

(8) *NOTICE OF REDEMPTION.* Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $.01 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor (including the General Partner and the Parent), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents, the Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(13) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee or an authenticating agent.

(14) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *GOVERNING LAW*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabine Pass Liquefaction, LLC
c/o Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, TX 77002
Attention: Treasurer

Schedule I

PAYMENT SCHEDULE

Date	Principal Payment	Interest Payment	Total Payment	Outstanding Principal
3/15/2022	-	$1,046,250	$1,046,250	$135,000,000
9/15/2022	-	$2,092,500	$2,092,500	$135,000,000
3/15/2023	-	$2,092,500	$2,092,500	$135,000,000
9/15/2023	-	$2,092,500	$2,092,500	$135,000,000
3/15/2024	-	$2,092,500	$2,092,500	$135,000,000
9/15/2024	-	$2,092,500	$2,092,500	$135,000,000
3/15/2025	-	$2,092,500	$2,092,500	$135,000,000
9/15/2025	$4,088,700	$2,092,500	$6,181,200	$130,911,300
3/15/2026	$4,152,075	$2,029,125	$6,181,200	$126,759,225
9/15/2026	$4,216,432	$1,964,768	$6,181,200	$122,542,793
3/15/2027	$4,281,787	$1,899,413	$6,181,200	$118,261,006
9/15/2027	$4,348,154	$1,833,046	$6,181,200	$113,912,852
3/15/2028	$4,415,551	$1,765,649	$6,181,200	$109,497,301
9/15/2028	$4,483,992	$1,697,208	$6,181,200	$105,013,309
3/15/2029	$4,553,494	$1,627,706	$6,181,200	$100,459,816
9/15/2029	$4,624,073	$1,557,127	$6,181,200	$95,835,743
3/15/2030	$4,695,746	$1,485,454	$6,181,200	$91,139,997
9/15/2030	$4,768,530	$1,412,670	$6,181,200	$86,371,467
3/15/2031	$4,842,442	$1,338,758	$6,181,200	$81,529,025
9/15/2031	$4,917,500	$1,263,700	$6,181,200	$76,611,524
3/15/2032	$4,993,721	$1,187,479	$6,181,200	$71,617,803
9/15/2032	$5,995,415	$1,110,076	$7,105,491	$65,622,388
3/15/2033	$6,088,344	$1,017,147	$7,105,491	$59,534,044
9/15/2033	$6,182,713	$922,778	$7,105,491	$53,351,331
3/15/2034	$6,278,545	$826,946	$7,105,491	$47,072,785
9/15/2034	$6,375,863	$729,628	$7,105,491	$40,696,923
3/15/2035	$6,474,689	$630,802	$7,105,491	$34,222,234
9/15/2035	$6,575,046	$530,445	$7,105,491	$27,647,187
3/15/2036	$6,676,960	$428,531	$7,105,491	$20,970,228
9/15/2036	$6,780,452	$325,039	$7,105,491	$14,189,775
3/15/2037	$6,885,549	$219,942	$7,105,491	$7,304,226
9/15/2037	$7,304,226	$113,216	$7,417,441	$0

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, check the appropriate box below:

□ Section 4.09 □ Section 4.13 □ Section 4.14 □ Section 4.19

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.09, 4.13, 4.14 or 4.19 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTEREST IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

CHENIERE ENERGY, INC.
2020 Incentive Plan

PERFORMANCE STOCK UNIT AWARD AGREEMENT

1. **Award**. Cheniere Energy, Inc., a Delaware corporation (the "Company"), has awarded the undersigned Participant (for purposes of this Agreement, the "Participant") performance stock units (this "Award") effective as of the date set forth on the signature page hereto (the "Grant Date") pursuant to the Company's 2020 Incentive Plan (as amended or restated from time to time, the "Plan"). Unless otherwise defined in this Performance Stock Unit Award Agreement (this "Agreement"), capitalized terms used herein shall have the meanings assigned to them in the Plan.

2. **Performance Stock Units**. The Company hereby awards the Participant the target number of performance stock units ("PSUs") set forth in Schedule A (the "Target PSUs"). Each PSU constitutes an unfunded and unsecured promise by the Company to deliver (or cause to be delivered) one share of common stock, $0.003 par value per share, of the Company (a "Share") or the value of one Share, as provided in Paragraph 6 below. The actual number of PSUs that will be earned is subject to the Committee's certification of the level of achievement of the performance conditions set forth in Schedule A (the "Performance Metrics") at the end of the applicable performance period (such earned PSUs, the "Earned PSUs"). The number of Shares covered by the Earned PSUs may range from 0% to 300% of the Target PSUs; *provided* that the number of Shares will be rounded down to the nearest whole Share. The Earned PSUs will be subject to vesting in accordance with Paragraph 3 below, and any PSUs that do not become Earned PSUs at the end of the performance period will be automatically forfeited without consideration.

3. **Vesting**. Subject to the Participant's continued employment and Paragraphs 4 and 5, the Earned PSUs, if any, shall vest on the date on which the Committee certifies achievement of the Performance Metrics (the "Certification Date"). The Certification Date will be within 75 days following the end of the performance period set forth in Schedule A.

4. **Termination of Employment or Services**.

(A) Upon the termination of the Participant's employment with the Company or an Affiliate prior to vesting (1) by the Company or an Affiliate due to the Disability of the Participant while performing Continuous Service or (2) due to the death of the Participant while performing Continuous Service, the Target PSUs shall be deemed to be the Earned PSUs and shall vest in full immediately subject, in the case of a termination due to Disability, to the Participant's execution and delivery to the Company (and non-revocation of) a release of claims that becomes fully effective and irrevocable within fifty-five (55) days following the date of termination. If a release is not timely executed and delivered by the Participant to the Company, or if such release is timely executed and delivered but is subsequently revoked by the Participant, then the Participant will automatically forfeit the PSUs covered by this Award effective as of the date of termination of employment.

(B) Except as otherwise provided in (A) the Plan, this Agreement or other agreement between the Company and the Participant, (B) any severance plan under which the Participant is eligible for benefits ("Severance Plan") or (C) the Company's Retirement Policy, the Participant

will automatically forfeit the PSUs covered by this Award on the termination, resignation, or removal of the Participant from employment with or services to the Company and its Affiliates for any reason prior to the date on which the PSUs vest. In the event of any conflict among such arrangements, this Award will be treated in accordance with such arrangement that provides the Participant the most favorable treatment. In the event that the Participant is eligible for benefits under a Severance Plan that is terminated prior to the date on which the Participant's employment terminates and no successor plan governs the treatment of this Award on a termination of employment, then this Award will be treated in accordance with the terms, conditions, and covenants set forth in the Severance Plan and exhibits thereto as it existed immediately prior to its termination.

5. **Change in Control**. In the event of a Change in Control of the Company, this Award will be treated in accordance with the Plan, Severance Plan or other agreement between the Company and the Participant, if applicable, and in the event of any conflict among such arrangements, this Award will be treated in accordance with such arrangement that provides the Participant the most favorable treatment.

6. **Settlement; Dividend Equivalents; Withholding of Taxes**.

(A) Subject to the Severance Plan or Retirement Policy, if applicable, and Paragraph 6(B), on or as soon as reasonably practicable, but in no event later than the sixtieth (60^{th}) day, following the date on which the Earned PSUs vest as determined in accordance with Paragraph 3, 4 or 5:

(i) if the vested Earned PSUs have a Fair Market Value of equal to or less than $3,000,000, an amount of cash equal to the Fair Market Value of the vested Earned PSUs will be delivered in respect of such Earned PSUs, and

(ii) if the vested Earned PSUs have a Fair Market Value of greater than $3,000,000, cash will be delivered in respect of the number of vested Earned PSUs with a Fair Market Value of $3,000,000 (rounded down to the nearest whole number of vested Earned PSUs) and Shares will be delivered in respect of the balance of the remaining vested Earned PSUs;

provided, *however*, that if vesting is contingent on the effectiveness of a release of claims, and the release period begins in one taxable year and ends in a subsequent taxable year, then the Shares and/or cash will be delivered in such subsequent taxable year; *provided, further* that, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable in respect of your vested Earned PSUs, the Company may deliver a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share. The Fair Market Value of an Earned PSU determined pursuant to this Paragraph 6(A) as applicable shall equal the average closing price of a Share for the 45 trading days preceding the end of the performance period as reported on NYSE American. All ordinary cash dividends that would have been paid upon the Shares underlying the vested Earned PSUs (whether settled in cash or Shares) had such Shares been issued as of the Grant Date (as determined by the Committee) will be paid to the Participant (without interest) on the date on which the Earned PSUs are settled in accordance with this Paragraph 6(A) to the extent that the Earned PSUs vest.

(B) The Company's obligation to deliver Shares or cash under this Award is subject to the payment of all federal, state and local income, employment and other taxes required to be withheld or paid by the Company in connection with this Award. The Company shall have the right to take any action as may be necessary or appropriate to satisfy any withholding obligations, *provided*, *however*, that except as otherwise agreed in writing by the Participant and the Company, if the Participant is an Executive Officer or an individual subject to Rule 16b-3, such tax withholding obligations will be effectuated by the Company withholding a number of Shares and/or an amount of cash that would otherwise be issued and delivered in respect of the Earned PSUs with an aggregate value (based on the Fair Market Value of the Shares) equal to the amount of such tax withholding obligations.

7. **Participant Covenants**.

(A) **Non-Competition**. In exchange for the promises set forth herein, including the consideration set forth in Paragraph 1, and in order to protect the Company's goodwill and other legitimate business needs, during the Participant's employment with the Company and/or its Affiliates and for one year following the Participant's termination of employment for any reason, the Participant will not, directly or indirectly, alone or jointly, with any person or entity, participate in, engage in, consult with, advise, be employed by, own (wholly or partially), possess an interest in, solicit the business of the vendors, suppliers or customers of the Company for, or in any other manner be involved with, any business or person that is engaged in business activities anywhere in the Territory that are competitive with the Business, *provided*, *however*, if the Participant voluntarily resigns without Good Reason (as defined in the Severance Plan), and not due to a Qualifying Retirement (as defined in the Retirement Policy), within three years following the Grant Date, this Paragraph 7(A) will only apply in the event the Company elects to make the payments set forth in Paragraph 7(E) subject to the requirements of that Paragraph 7(E). Notwithstanding the foregoing, the Participant shall not be prohibited from passively owning less than 1% of the securities of any publicly-traded corporation. For purposes of this Paragraph 7(A), "Territory" means anywhere in which the Company engages in Business and "Business" means the business of (i) selling, marketing, trading or distributing liquefied natural gas and/or (ii) designing, permitting, constructing, developing or operating liquefied natural gas facilities and/or (iii) trading natural gas on behalf of a liquefied natural gas facility or facilities. Notwithstanding the foregoing, the Participant shall not be prohibited from being employed by, or consulting for, an entity that has a division immaterial to the business of such entity in the aggregate, which division may compete with, or could assist another in competing with, the Company in the Business in the Territory (a "Competitive Division"), so long as the Participant is not employed in, and does not perform work for or otherwise provide services to, the Competitive Division.

(B) **Non-Solicitation**. In exchange for the promises set forth herein, including the consideration set forth in Paragraph 1, and in order to protect the Company's goodwill and other legitimate business needs, during the Participant's employment with the Company and/or its Affiliates and for one year following the Participant's termination of employment for any reason, the Participant will not, directly or indirectly, do any of the following or assist any other person, firm, or entity to do any of the following: (a) solicit on behalf of the Participant or another person or entity, the employment or services of, or hire or retain, any person who is employed by or is a substantially full-time consultant or independent contractor to the Company or any of its subsidiaries or affiliates, or was within six (6) months prior to the action; (b) induce or attempt to induce any employee of the Company or its affiliates to terminate that employee's employment with the Company or such subsidiary or affiliate; (c) induce or attempt to induce

any consultant or independent contractor doing business with or retained by the Company or its subsidiaries or affiliates to terminate their consultancy or contractual relationship with the Company or such subsidiary or affiliate or otherwise reduce the services they provide to the Company or such subsidiary or affiliate or (d) interfere with the relationship of the Company or any of its subsidiaries or affiliates with any vendor or supplier.

(C) **Confidentiality**. During employment and thereafter, the Participant shall maintain the confidentiality of the following information: proprietary technical and business information relating to any Company plans, analyses or strategies concerning international or domestic acquisitions, possible acquisitions or new ventures; development plans or introduction plans for products or services; unannounced products or services; operation costs; pricing of products or services; research and development; personnel information; manufacturing processes; installation, service, and distribution procedures and processes; customer lists; any know-how relating to the design, manufacture, and marketing of any of the Company's services and products, including components and parts thereof; non-public information acquired by the Company concerning the requirements and specifications of any of the Company's agents, vendors, contractors, customers and potential customers; non-public financial information, business and marketing plans, pricing and price lists; non-public matters relating to employee benefit plans; quotations or proposals given to agents or customers or received from suppliers; documents relating to any of the Company's legal rights and obligations; the work product of any attorney employed by or retained by the Company; and any other information which is sufficiently confidential, proprietary, and secret to derive economic value from not being generally known including with respect to intellectual property inventions and work product. The Participant shall maintain in the strictest confidence and will not, directly or indirectly, intentionally or inadvertently, use, publish, or otherwise disclose to any person or entity whatsoever, any of the information of or belonging to the Company or to any agent, joint venture, contractor, customer, vendor, or supplier of the Company regardless of its form, without the prior written explicit consent of the Company. The Participant acknowledges that the foregoing information is not generally known, is highly confidential and constitutes trade secrets or confidential information of the Company. The Participant shall take reasonable precautions to protect the inadvertent disclosure of information. The foregoing shall not apply to information that the Participant is required to disclose by applicable law, regulation, or legal process (provided that the Participant provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Notwithstanding the foregoing, nothing in this Agreement prohibits the Participant from reporting possible violations of federal law or regulation to any government agency or entity or making other disclosures that are protected under whistleblower provisions of law. The Participant does not need prior authorization to make such reports or disclosures and is not required to notify the Company that the Participant has made any such report or disclosure.

(D) **Non-Disparagement**. During employment and thereafter, the Participant shall not make or publish any disparaging statements (whether written, electronic or oral) regarding, or otherwise malign the business reputation of, the Company, its affiliates or any of their respective officers, directors, managers, employees or partners.

(E) **Voluntary Resignation**. If (a) the Participant voluntarily resigns without Good Reason (and not due to a Qualifying Retirement) within three years following the Grant Date and (b) the Company elects to enforce the covenants in Paragraph 7(A), then the Company agrees, as further consideration for such covenants, to continue to pay the Participant his or her base salary (at the rate in effect at the time of the Participant's voluntary resignation) in accordance with the Company's regular payroll dates for one year following the date of voluntary resignation. The payment of the Participant's base salary in accordance with this Paragraph 7(E) will begin on the first payroll after the 60th day following the Participant's voluntary resignation (with the first payment including the aggregate amount that would have been paid in the first sixty (60) days) subject to the Participant's execution and delivery to the Company (and non-revocation) of a Release Agreement that becomes fully effective and irrevocable within fifty-five (55) days following the date of voluntary resignation. If a Release Agreement is not timely executed and delivered to the Company by the Participant, or if such Release Agreement is timely executed and delivered but is subsequently revoked by the Participant, then the Participant will not be entitled to the base salary continuation set forth in this Paragraph 7(E). The Participant agrees to promptly notify the Company of the date on which the Participant begins employment with a new employer in compliance with this Paragraph 7 (the "Commencement Date") within 12 months following the Participant's voluntary resignation. The Company will not have any obligation to pay the Participant's base
salary in accordance with this Paragraph 7(E) after the Commencement Date.

(F) **Participant Acknowledgements**.

(i) The Participant agrees that the restrictions in this Paragraph 7 are reasonable in light of the scope of the Company's business operations, the Participant's position within the Company, the interests which the Company seeks to protect, and the consideration provided to the Participant. The Participant agrees that these restrictions go only so far as to protect the Company's business and business interests, and that those interests are worth protecting for the continued success, viability, and goodwill of the Company.

(ii) The Participant expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Paragraph 7 may result in substantial, continuing, and irreparable injury to the Company and its subsidiaries and affiliates for which monetary damages alone would not be a sufficient remedy. Therefore, the Participant hereby agrees that, in addition to any other remedy that may be available to the Company (including pursuant to Paragraph 9), in the event of any breach or threatened breach of any of the terms and/or conditions set forth in this Paragraph 7, the Company shall be entitled to injunctive relief, specific performance or other equitable relief by a court of appropriate jurisdiction, without the requirement of posting bond or the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Without limitation on the Company's rights under the foregoing sentence or under Paragraph 9, (a) in the event of any actual breach of any of the terms and/or conditions set forth in Paragraph 7(A) or 7(B) during the term of such covenants, or (b) in the event of any actual breach of any of the terms and/or conditions set forth in Paragraphs 7(C) or (D) of this Agreement prior to the first anniversary of the date on which the Participant's employment terminates for any reason: (i) if the Award is unvested, then the Award will immediately be forfeited for no consideration; (ii) the Company will cease to be obligated to furnish the Participant any further payments or deliveries pursuant to this Agreement; and (iii) the Participant shall promptly repay to the Company an amount equal to the gain realized in

respect of this Award within the three preceding years (which gain shall be deemed to be an amount equal to the aggregate (x) cash amount and (y) with respect to Shares, the Fair Market Value on the date on which the Award is settled delivered to the Participant under this Award within such three-year period); *provided* that the foregoing repayment obligations, and the cessation of further payments and benefits, shall be without prejudice to the Company's other rights.

(iii) Notwithstanding any other provision to the contrary, the Participant acknowledges and agrees that the restrictions set forth in this Paragraph 7, as applicable, shall be tolled during any period of violation of any of the covenants therein and during any other period required for litigation during which the Company seeks to enforce such covenants against the Participant.

8. **Cooperation**. Following the termination of the Participant's employment with the Company for any reason, the Participant agrees (i) to reasonably cooperate with the Company and its directors, officers, attorneys and experts, and take all actions the Company may reasonably request, including but not limited to cooperation with respect to any investigation, government inquiry, administrative proceeding or litigation relating to any matter in which the Participant was involved or had knowledge during the Participant's employment with the Company and (ii) that, if called upon by the Company, the Participant will provide assistance with respect to business, personnel or other matters which arose during the Participant's employment with the Company or as to which the Participant has relevant information, knowledge or expertise, with such cooperation including, but not limited to, completing job tasks in progress, transitioning job tasks to other Company personnel, responding to questions and being available for such purposes. Any cooperation requests shall take into account the Participant's personal and business commitments, and the Participant shall be reasonably compensated for the Participant's time (if appropriate for the matter) and further reimbursed for any documented expenses (including reasonable attorney's fees) incurred in connection with such cooperation within thirty (30) days of the Participant providing an invoice to the Company.

9. **Forfeiture/Clawback**.

(A) The delivery of Shares or cash under this Award is subject to any policy (whether in existence as of the Grant Date or later adopted) established by the Company or required by applicable law providing for clawback or recovery of amounts that were paid to the Participant. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

(B) In addition to Paragraph 9(A) and notwithstanding anything to the contrary in this Agreement, if the Board or Committee determines that (i) any material misstatement of financial results has occurred as a result of the Participant's conduct or (ii) the Participant has, without the consent of the Company, violated a non-competition, non-solicitation or non-disclosure covenant (including the covenants in Paragraph 7) between the Participant and the Company or any Affiliate, then the Board or Committee may in its sole discretion (a) determine that all or any portion of any unvested PSUs shall be forfeited for no consideration and/or (b) require the Participant to promptly repay to the Company any gain realized in respect of this Award within the three years preceding the date on which the Board or Committee determines that any of the events described in prongs (i) and (ii) above has occurred (which gain

shall be deemed to be an amount equal to the aggregate (x) cash amount and (y) with respect to Shares, the Fair Market Value, on the date on which the Award is settled delivered to the Participant under this Award within such three-year period). Unless otherwise required by law, the provisions of this Paragraph 9(B) shall apply during the Participant's employment with the Company and/or its Affiliates and for one year following the Participant's termination of employment for any reason. The foregoing forfeiture and repayment obligations shall be without prejudice to any other rights that the Company may have.

10. **Effect of the Plan**. This Award is subject to all of the provisions of the Plan and this Agreement, together with all of the rules and determinations from time to time issued by the Committee and/or the Board pursuant to the Plan, including the restrictions in the Plan on the transferability of awards. In the event of a conflict between any provision of the Plan and this Agreement, the provisions of this Agreement shall control but only to the extent such conflict is permitted under the Plan. By accepting this Award, the Participant acknowledges that he or she has received a copy of the Plan and agrees that the Participant will enter into such written representations, warranties and agreements and execute such documents as the Company may reasonably request in order to comply with applicable securities and other applicable laws, rules or regulations, or with this document or the terms of the Plan, the Severance Plan or the Cheniere Retirement Plan, as applicable.

11. **Amendment and Termination; Waiver**. This Agreement, together with the Plan, constitutes the entire agreement by the Participant and the Company with respect to the subject matter hereof, and supersedes any and all prior agreements or understandings between the Participant and the Company with respect to the subject matter hereof, whether written or oral. This Agreement may not be amended or terminated by the Company in a manner that would be materially adverse to the Participant without the written consent of the Participant, *provided* that the Company may amend this Agreement unilaterally (a) as provided in the Plan or (b) if the Company determines that an amendment is necessary to comply with applicable law (including the requirements of the Code). Any provision for the benefit of the Company contained in this Agreement may be waived in writing, either generally or in any particular instance, by the Company. A waiver on one occasion shall not be deemed to be a waiver of the same or any other breach on a future occasion.

12. **Unsecured Obligation**. The Company's obligation under this Agreement shall be an unfunded and unsecured promise. The Participant's right to receive the payments and benefits contemplated hereby from the Company under this Agreement shall be no greater than the right of any unsecured general creditor of the Company, and the Participant shall not have nor acquire any legal or equitable right, interest or claim in or to any property or assets of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

13. **No Right To Continued Employment**. Neither this Award nor anything in this Agreement shall confer upon the Participant any right to continued employment with the Company (or its Affiliates or their respective successors) or shall interfere in any way with the right of the Company (or its Affiliates or their respective successors) to terminate the Participant's employment at any time.

14. **Tax Matters; No Guarantee of Tax Consequences**. This Agreement is intended to be exempt from, or to comply with, the requirements of Section 409A of the Code and this Agreement shall be interpreted accordingly; provided that in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. Each payment under this Agreement will be treated as a separate payment for purposes of Section 409A of the Code. The Company makes no commitment or guarantee to the Participant that any federal or state tax treatment will apply or be available to any person eligible for benefits under this Agreement.

15. **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware to the extent federal law does not supersede and preempt Delaware law (in which case such federal law shall apply).

16. **Severability; Interpretive Matters**. In the event that any provision of this Agreement shall be held illegal, invalid, or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included herein. Whenever required by the context, pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, or neuter, and the singular shall include the plural and vice versa. The terms “includes” or “including” in this Agreement shall be construed as “including without limitation”, so that terms following “includes” or “including” are not exhaustive. The captions and headings used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement granted hereunder for construction or interpretation.

17. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which will be an original, with the same force and effect as if the signature thereto and hereto were upon the same instrument.

[*Remainder of Page Blank – Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Grant Date indicated below.

COMPANY:

CHENIERE ENERGY, INC.

By: _____

Name: XXX

Title: XXX

I hereby accept the Award subject to all of the terms and provisions hereof. I acknowledge and agree that the Award shall vest and become payable, if at all, only during the period of my continued service with the Company or as otherwise provided in this Agreement (not through the act of issuing the Award).

PARTICIPANT:

By: **###PARTICIPANT_NAME###**

Name: ###PARTICIPANT_NAME###

Grant Date: ###GRANT_DATE###

[*Signature Page – Performance Stock Unit Award under 2020 Incentive Plan*]

Exhibit 10.45

AMENDED AND RESTATED
CHENIERE ENERGY, INC.
KEY EXECUTIVE
SEVERANCE PAY PLAN
(EFFECTIVE AS OF NOVEMBER 3, 2021)
AND SUMMARY PLAN DESCRIPTION

AMENDED AND RESTATED
CHENIERE ENERGY, INC.
KEY EXECUTIVE
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SECTION 1
PURPOSE

The purpose of the Plan is to provide Severance Benefits to each Executive whose employment is terminated as a result of a Qualifying Termination and Change in Control Benefits to each Executive upon a Change in Control, as applicable. The Plan is not intended to provide Severance Benefits to any individual who is not an Executive and who does not suffer a Qualifying Termination. The Plan, as a "severance pay arrangement" as defined in Section 3(2)(B)(i) of ERISA, is intended to be and shall be administered and maintained as an unfunded welfare benefit plan under Section 3(1) of ERISA. The Plan is intended to be a "top hat" plan under ERISA. The document serves as both the formal Plan document and the summary plan description. The Plan originally became effective on January 1, 2017 and was previously amended and restated effective May 19, 2017, January 11, 2018, August 15, 2019 and November 4, 2020. This amendment and restatement of the Plan is effective November 3, 2021.

SECTION 2
DEFINITIONS

For purposes of the Plan, the following terms shall have the following meanings:

2.1 "**Affiliate**" shall mean a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

2.2 "**Annual Base Pay**" shall mean, as it relates to any Executive, such Executive's gross annual base salary as reflected in the Company's records and as in effect immediately prior
to the Qualifying Termination.

2.3 "**Annual Bonus**" shall mean the amount of the Executive's annual cash bonus for the applicable calendar year.

2.4 "**Board**" shall mean the Board of Directors of the Company.

2.5 "**Cause**" shall mean, with respect to an Executive, that such Executive experiences a Termination as a result of any of the following:

(a) the willful commission by the Executive of a crime or other act of misconduct that causes or is likely to cause substantial economic damage to the Company or an Affiliate or substantial injury to the business reputation of the Company or an Affiliate;

(b) the commission by the Executive of an act of fraud in the performance of the Executive's duties on behalf of the Company or an Affiliate;

(c) the willful and material violation by the Executive of the Company's Code of Business Conduct and Ethics Policy; or

(d) the continuing and repeated failure of the Executive to perform his or her duties to the Company or an Affiliate, including by reason of the Executive's habitual absenteeism (other than such failure resulting from the Executive's incapacity due to physical or mental illness), which failure has continued for a period of at least thirty (30) days following delivery of a written demand for substantial performance to the Executive by the Board (or any individual designated such authority by the Board or otherwise) which specifically identifies the manner in which the Board (or any individual designated such authority by the board or otherwise) believes that the Executive has not performed his or her duties;

provided, *however*, that, notwithstanding anything to the contrary in this Plan, for purposes of determining whether "Cause" exists under this Plan, no act, or failure to act, on the part of the Executive shall be considered "willful" unless done or omitted to be done by the Executive not in good faith and without reasonable belief that the Executive's action or omission was in the best interest of the Company or an Affiliate, as the case may be.

The determination of whether Cause exists with respect to an Executive shall be made by the Board (or any individual designated such authority by the Board or otherwise) in its sole discretion.

2.6 "**Change in Control**" shall mean the occurrence of any one of the following events:

(a) any "person" (as defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and as modified in Section 13(d) and 14(d) of the Exchange Act) other than (A) the Company or any Affiliate, (B) any employee benefit plan of the Company or of any Affiliate, (C) an entity owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company, or (D) an underwriter temporarily holding securities pursuant to an offering of such securities (a "**Person**"), becomes the "beneficial owner" (as defined in Rule 13d-3(a) of the Exchange Act), directly or indirectly, of securities of the Company representing 50.1% or more of the shares of voting stock of the Company then outstanding; or

(b) the consummation of any merger, organization, business combination or consolidation of the Company with or into any other company, other than a merger, reorganization, business combination or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior thereto holding securities which represent immediately after such merger, reorganization, business combination or consolidation more than 50% of the combined voting power of the voting securities of the Company or the surviving company or the parent of such surviving company; or

(c) the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition if the holders of the voting securities of the Company outstanding immediately prior thereto hold securities immediately thereafter which represent more than 50% of the combined voting power of the

voting securities of the acquiror, or parent of the acquiror, of such assets, or the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company; or

(d) individuals who, as of the Effective Date, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; *provided*, *however*, that any individual becoming a director subsequent to the date of this Plan whose nomination by the Board was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an election contest or threatened election contest with respect to the election or removal of directors or other solicitation of proxies or consents by or on behalf of a person other than the Board.

Notwithstanding the foregoing, a Change in Control shall not occur or be deemed to occur if any event set forth in subsections (a) - (d) above, that would otherwise constitute a Change in Control occurs as a direct result of the consummation of a transaction solely between the Company and one or more of its controlled Affiliates.

Notwithstanding the foregoing, however, in any circumstance or transaction in which compensation payable pursuant to this Plan would be subject to the income tax under the Section 409A Rules if the foregoing definition of "Change in Control" were to apply, but would not be so subject if the term "Change in Control" were defined herein to mean a "change in control event" within the meaning of Treasury Regulation § 1.409A-3(i)(5), then "Change in Control" means, but only to the extent necessary to prevent such compensation from becoming subject to the income tax under the Section 409A Rules, a transaction or circumstance that satisfies the requirements of both (1) a Change in Control under the applicable clause (a) through (d) above, and (2) a "change in control event" within the meaning of Treasury Regulation Section § 1.409A-3(i)(5).

2.7 "**Change in Control Benefit**" shall mean the acceleration of vesting of outstanding Incentive Awards that may become available under Section 3.2.

2.8 "**COBRA**" shall mean Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA.

2.9 "**Code**" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and administrative guidance promulgated thereunder.

2.10 "**Company**" shall mean Cheniere Energy, Inc.

2.11 "**Continued Benefits**" shall mean the continuation of subsidized health benefits to be provided in a manner as determined by the Plan Administrator in its sole discretion.

2.12 "**Effective Date**" shall mean the original effective date of this Plan, January 1, 2017.

2.13 "**Employer**" shall mean, as it relates to any Executive on any date, the Company or Related Employer that employs the Executive on such date.

2.14 "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations and administrative guidance promulgated thereunder.

2.15 "**Executive**" shall mean an individual who is (i) a common law U.S.-based employee of the Company or of a Related Employer and (ii) an executive or vice president of the Company or of a Related Employer (except where specifically further defined herein).

2.16 "**Executive Multiplier**" shall mean:

(a) in the case of a Qualifying Termination not during the Protection Period, (i) two (2), with respect to the Chief Executive Officer of the Company, (ii) one and one-half (1.5), with respect to any Executive (A) that reports directly to the Chief Executive Officer of the Company or (B) is otherwise a senior vice president of or an executive vice president of the Company or such other equivalent thereof (including, by way of example, the General Counsel of the Company) and also an officer of the Company, and (iii) one (1), with respect to an Executive not covered under either clause (i) or (ii) hereof; and

(b) in the case of a Qualifying Termination during the Protection Period, (i) three (3), with respect to the Chief Executive Officer of the Company, (ii) two (2), with respect to any Executive (A) that reports directly to the Chief Executive Officer or (B) is otherwise a senior vice president of or an executive vice president of the Company or such other equivalent thereof (including, by way of example, the General Counsel of the Company) and also an officer of the Company, and (iii) one and one-half (1.5), with respect to an Executive not covered under either clause (i) or (ii) hereof.

2.17 "**Good Reason**" shall mean as to any Executive,

(a) Prior to a Change in Control, the occurrence of any of the following events or conditions:

(i) a material diminution in the Executive's (applicable to senior vice president and executive vice president of the Company and above only) authority, duties, or responsibilities with the Company or the applicable Related Employer, (excluding, for the avoidance of doubt, a vice president from this subsection (a)(i));

(ii) a reduction by the Company or the applicable Related Employer in the Executive's Annual Base Pay of more than five percent (5%) (other than a reduction that is part of reductions in Annual Base Pay for Executives generally); or

(iii) the requirement by the Company or the applicable Related Employer that the principal place of business at which the Executive performs his or her duties be permanently changed to a location more than fifty (50) miles from his or her then current principal place of business.

(b) Upon or following a Change in Control, the occurrence of any of the following events or conditions:

(i) a change in the Executive's status, title, position or responsibilities, including reporting responsibilities which represents a substantial reduction of his or her status, title, position or responsibilities as in effect immediately prior thereto;

(ii) the removal from or failure to re-elect the Executive to the office or position in which he or she last served, unless such removal or failure to re-elect is by reason of removal or failure to re-elect (I) for Cause, (II) as a result of the Executive's death or disability, or (III) voluntary resignation by or request for removal by the Executive from such office or position;

(iii) the assignment to the Executive of any duties, responsibilities, or reporting requirements which are materially adverse with his or her position with the Company or the applicable Related Employer, or any material diminishment, on a cumulative basis, of the Executive's overall duties, responsibilities, or status;

(iv) a material reduction by the Company or the applicable Related Employer in the Executive's Annual Base Pay; or

(v) the requirement by the Company or the applicable Related Employer that the principal place of business at which the Executive performs his or her duties be changed to a location more than fifty (50) miles from his or her then current principal place of business.

Notwithstanding any of the foregoing, an Executive cannot terminate his or her employment for Good Reason unless he or she has provided written notice to the Company of the existence of the circumstances alleged to constitute Good Reason within thirty (30) days of the initial existence of such circumstances and the Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances. In the event the Company does not timely cure such circumstances and if the Executive does not terminate his or her employment for Good Reason within ninety (90) days after the first occurrence of the applicable circumstances, then the Executive will be deemed to have waived his or her right to terminate for Good Reason with respect to such circumstances.

2.18 "**Incentive Award**" shall mean (a) any equity award (other than a new hire award), equity-based award (including any such equity-based award settled in cash) (other than a new hire award), and annual award, in each case granted on or after the Effective Date and (b) any new hire award and retention award, regardless of the grant date, in all cases granted pursuant to a Company plan, arrangement or agreement.

2.19 "**Lookback Period**" shall mean the three (3) month portion of the Protection Period that precedes the Change in Control.

2.20 "**Plan**" shall mean the Cheniere Energy, Inc. Key Executive Severance Pay Plan (Effective as of January 1, 2017), as the same may be amended from time to time.

2.21 "**Plan Administrator**" shall mean the Company or such person or committee appointed thereby to administer the Plan.

2.22 "**Plan Year**" shall mean the calendar year.

2.23 "**Prorated Target Bonus Amount**" means the Executive's Target Bonus, if any, for the year in which the Qualifying Termination occurs multiplied by a fraction, the numerator of which is the number of days during such year that have elapsed prior to such Qualifying Termination and the denominator of which is 365.

2.24 "**Protection Period**" shall mean the period beginning three (3) months prior to a Change in Control and ending two (2) years after such Change in Control.

2.25 "**Qualifying Termination**" shall mean the Termination of an Executive either (a) by the Company or, if applicable, the Employer, in either case without Cause at a time when the Executive is otherwise willing and able to continue in employment or (b) by the Executive for Good Reason. In no event shall a Termination of an Executive as a result of (w) such Executive's death, (x) such Executive's disability, (y) Termination by the Company or a Related Employer of such Executive for Cause, or (z) Termination by the Executive other than for Good Reason constitute a Qualifying Termination.

2.26 "**Related Employer**" shall mean (a) an Affiliate that is a member of a controlled group of corporations (as defined in section 414(b) of the Code) that includes the Company, (b) an Affiliate (whether or not incorporated) that is in common control (as defined in section 414(c) of the Code) with the Company, or (c) an Affiliate that is a member of the same affiliated service group (as defined in section 414(m) of the Code) as the Company.

2.27 "**Release Agreement**" shall mean the agreement which an Executive must execute in order to receive Change in Control or Severance Benefits under the Plan which shall be in a form similar to that attached as Exhibit A hereto and acceptable to the Company.

2.28 "**Section 409A Rules**" shall mean Section 409A of the Code and the regulations and administrative guidance promulgated thereunder.

2.29 "**Severance Benefits**" shall mean (a) the Severance Pay, (b) the Continued Benefits, (c) the acceleration of vesting of outstanding Incentive Awards that may become available under Section 5.5, (d) the Prorated Target Bonus Amount, (e) the amount of the Executive's unpaid Annual Bonus (if any) for the year prior to the year in which the Qualifying Termination occurs to the extent earned based on actual performance achieved and (f) such outplacement services (if any) as may be provided or made available under Section 5.6.

2.30 "**Severance Pay**" shall mean, with respect to an applicable Executive, an amount equal to the product of (a) the Executive's Executive Multiplier multiplied by (b) the sum of such Executive's (i) Annual Base Pay plus (ii) full amount of the Executive's Target Bonus for the year of the Qualifying Termination.

2.31 "**Target Bonus**" shall mean the amount of the Executive's "target" annual cash bonus for the applicable year.

2.32 "**Termination**" shall mean a "separation from service" as defined in the Section 409A Rules of an Executive with respect to the Company and its Affiliates and which separation both the Employer and Executive reasonably believe to be permanent.

2.33 "**Termination Date**" shall mean the date the applicable Executive experiences a Termination.

SECTION 3
CHANGE IN CONTROL BENEFIT

3.1 Eligibility for Change in Control Benefit

Subject to the terms and conditions of the Plan, an Executive will become entitled to the Change in Control Benefit under the Plan only if he or she remains continuously employed with the Company and the Related Employers from the date of his or her commencement of participation in the Plan through the date of a Change in Control.

3.2 Treatment of Outstanding Incentive Awards

(a) Subject to the terms of the Plan and, except as otherwise provided in this Section 3.2, notwithstanding the terms of any Company plan or award agreement thereunder or other agreement or arrangement to the contrary, with respect to each Executive eligible for the Change in Control Benefit, such Executive shall be entitled to:

(i) all of the Executive's outstanding unvested time-based Incentive Awards will automatically vest in full as of the date of the Change in Control,

(ii) the Executive's outstanding unvested performance-based Incentive Awards that vest based on total shareholder return ("**TSR**") will vest as of the date of the Change in Control based on actual TSR as of the date of the Change in Control, and

(iii) the Executive's outstanding unvested performance-based Incentive Awards that vest based on performance metrics other than TSR will vest as of the date of the Change in Control based on the greater of (x) target level for such Incentive Awards or (y) actual performance for such Incentive Awards, determined by (A) shortening the performance period to end on the date of the Change of Control, (B) adjusting the applicable performance metrics as necessary and appropriate based on the shortened performance period, and (C) determining the level of achievement of such performance metrics based on such shortened performance period.

(b) Notwithstanding anything in this Section 3.2 to the contrary, to the extent an applicable Incentive Award agreement, plan or similar agreement governing an Executive's outstanding Incentive Awards provides for more favorable treatment of such awards, the terms of such Incentive Award agreement, plan or similar agreement shall control with respect thereto.

3.3 Requirement for Release Agreement

No Change in Control Benefit will be provided to an Executive unless that Executive, in the sole determination of the Plan Administrator, has properly executed and

delivered to the Company a Release Agreement and such Release Agreement has become irrevocable as provided therein within fifty-five (55) days following the date of the Change in Control. To be "properly executed," such Release Agreement must (among other requirements the Plan Administrator may establish) be executed on or after the date of the Change in Control.

3.4 Settlement of Vested Incentive Awards

Subject to the terms and conditions of the Plan, an Executive's outstanding Incentive Awards vesting pursuant to Section 3.2 shall be settled as soon as administratively practicable following the expiration of the period during which the Executive may revoke the Release Agreement pursuant to the terms of the Release Agreement, but in all events no later than the end of the sixtieth (60th) day following the date of the Change in Control; *provided*, *however*, that if such sixty (60)-day period begins in one taxable year and ends in a subsequent taxable year, the outstanding Incentive Awards vesting pursuant to Section 3.2 will in all events be settled in such subsequent taxable year. Notwithstanding the immediately preceding sentence, if any outstanding Incentive Award the vesting of which accelerates pursuant to Section 3.2 is required to comply with the Section 409A Rules or is subject to Section 83 of the Code, the settlement date thereof shall be such date as required by the applicable Incentive Award agreement or plan.

SECTION 4
ENTITLEMENT TO SEVERANCE BENEFITS

4.1 Eligibility for Severance Benefits

Subject to the terms and conditions of the Plan, an Executive will become entitled to Severance Benefits under the Plan only if he or she experiences a Qualifying Termination. An Executive shall not be entitled to Severance Benefits if he or she does not experience a Qualifying Termination.

4.2 Death of an Executive

If an Executive whose employment terminates in a Qualifying Termination dies after his or her Termination Date but before the Executive receives the Severance Benefits to which he or she is entitled, the Severance Benefits will be paid to the Executive's surviving spouse as then reflected in the Company's records or, if the Executive does not have a surviving spouse so reflected in the Company's records, to the Executive's estate. In the event the Release Agreement with respect to a deceased Executive has not become final by such Executive's date of death, then the Executive's surviving spouse or estate, as applicable, must timely execute, deliver and not revoke the Release Agreement.

4.3 Requirement for Release Agreement

No Severance Benefits will be paid to any Executive unless that Executive, in the sole determination of the Plan Administrator, has properly executed and delivered to the Company a Release Agreement and such Release Agreement has become irrevocable as provided therein within fifty-five (55) days following the date of the Qualifying Termination. To

be "properly executed," such Release Agreement must (among other requirements the Plan Administrator may establish) be executed on or after the Executive's Termination Date.

SECTION 5
SEVERANCE BENEFITS

5.1 Form and Time of Payment of Severance Pay

Subject to the terms and conditions of the Plan, Severance Pay shall be paid in a lump sum in cash. Severance Pay shall be paid as soon as administratively practicable following the expiration of the period during which the Executive may revoke the Release Agreement pursuant to the terms of the Release Agreement, but in all events no later than the sixtieth (60th) day following the date of the Qualifying Termination (such sixty (60)-day period, the "**Severance Pay Period**"); *provided*, *however*, that if the Severance Pay Period begins in one taxable year and ends in a subsequent taxable year, the Severance Pay will in all events be paid in such subsequent taxable year. The Severance Pay payable to any Executive shall be solely the obligation of the Employer by whom the Executive was employed on his or her Termination Date.

5.2 Reduction of Severance Pay to Avoid Duplication

(a) If an Executive is a party to an employment, severance, termination, change of control, salary continuation or other similar agreement with the Company or any Affiliate, or is a participant in any other severance plan, practice or policy of the Company or any Affiliate, the Severance Pay to which the Executive may be entitled under this Plan shall be reduced (but not below zero) by the amount of severance, termination, change of control, salary continuation or other similar pay to which he or she may be entitled under such other agreement, plan, practice or policy (provided that any such reduction shall not take into account the value of any acceleration of vesting of such Executive's outstanding awards under Company equity plans); *provided*, *that* the reduction set forth in this sentence shall not apply as to any such other agreement, plan, practice or policy which contains a reduction provision substantially similar to this sentence, so long as the Plan Administrator establishes to its satisfaction that the reduction provision of such other agreement, plan, practice or policy shall be applied. The Severance Pay to which an Executive is otherwise entitled shall be further reduced (but not below zero) by any payments and benefits to which the Executive may be entitled under any federal, state or local plant-closing (or similar or analogous) law (including, but not limited to, entitlement to pay and continued employee benefits (or the cash value of either of the foregoing) pursuant to the Worker Adjustment and Retraining Notification Act, as amended).

(b) To the extent permitted by applicable law, including applicable restrictions on offsets under the Section 409A Rules, the Severance Pay to which any Executive is entitled may, in the sole discretion of the Plan Administrator, be reduced by the amount of any indebtedness of the Executive to the Company or any of its Affiliates, and the amount of any such reduction shall be applied as a repayment or forgiveness of such indebtedness to such extent.

5.3 Prorated Target Bonus Amount

(a) Subject to the terms and conditions of the Plan, with respect to each

Executive whose Termination entitles him or her to Severance Pay, such Executive shall receive his or her Prorated Target Bonus Amount.

(b) Subject to the terms and conditions of the Plan, an Executive's Prorated Target Bonus Amount shall be paid in a lump sum in cash as soon as administratively practicable following the expiration of the period during which the Executive may revoke the Release Agreement pursuant to the terms of the Release Agreement, but in all events no later than the end of the Severance Pay Period; *provided*, *however*, that if the Severance Pay Period begins in one taxable year and ends in a subsequent taxable year, the Prorated Target Bonus will in all events be paid in such subsequent taxable year. The Prorated Target Bonus payable to any Executive shall be solely the obligation of the Employer by whom the Executive was employed on his or her Termination Date.

5.4 Continued Benefits

Subject to the terms and conditions of the Plan, with respect to each Executive whose Termination entitles him or her to Severance Pay, such Executive shall receive, subject to timely election pursuant to COBRA and remaining eligible therefor, if applicable, Continued Benefits equal to (a) with respect to the Chief Executive Officer of the Company and (i) any Executive that directly reports to the Chief Executive Officer or (ii) is otherwise a senior vice president of or an executive vice president of the Company or such other equivalent thereof (including, by way of example, the General Counsel of the Company) and also an officer of the Company or an Affiliate, twenty-four (24) months of Continued Benefits and (b) with respect to all other Executives, twelve (12) months of Continued Benefits. In the event an Executive ceases to be eligible to continue coverage under the Company's group health plans pursuant to COBRA other than as a result of failure to make a timely election therefor or of obtaining new employment that makes available employer-provided health benefits, the Company shall pay to such Executive, on a monthly basis for the remainder of the period that the Continued Benefits would have remained in effect had such COBRA eligibility not ceased, a monthly amount equal to the amount of the health care premiums the Company was paying or causing to be waived on behalf of Executive immediately prior to such loss of eligibility. In the event an Executive ceases, following his or her Termination, to be eligible for the Continued Benefits pursuant to the first sentence of this Section 5.4, such Executive shall promptly inform the Company in writing of such ineligibility. Notwithstanding any of the foregoing, the Company may modify the Continued Benefits provided by this Section 5.4 to the extent reasonably necessary to avoid the imposition of any excise taxes or other penalties on the Company or any of its Affiliates for failure to comply with the requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended.

5.5 Treatment of Outstanding Incentive Awards

(a) Subject to the terms and conditions of the Plan, with respect to each Executive whose Termination entitles him or her to Severance Pay, such Executive shall be entitled to acceleration of vesting of:

(i) in the event of a Qualifying Termination of an Executive not during the Protection Period,

(A) with respect to the Executive's outstanding unvested time- based Incentive Awards, (I) subject to Section 5.5(a)(iii), such Incentive Awards that were granted within the six (6) month period immediately preceding the Qualifying Termination will be automatically forfeited for no consideration, and (II) subject to subclause (I) hereof, all of the Executive's outstanding unvested time-based Incentive Awards will automatically vest, and

(B) with respect to the Executive's outstanding unvested performance-based Incentive Awards, (I) subject to Section 5.5(a)(iii), such Incentive Awards that were granted within the six (6) month period immediately preceding the Qualifying Termination will be automatically forfeited for no consideration, and (II) subject to subclause (I) hereof, (1) each of the Executive's outstanding unvested performance-based Incentive Awards shall remain outstanding with respect to the portion of such Incentive Award multiplied by a fraction (not to exceed 1), the numerator of which is the whole number of months elapsed during the applicable performance period the Executive was employed (or, if longer, during the service vesting period the Executive was employed), and the denominator of which is the whole number of months in the performance period (or, if longer, in the service vesting period) with respect thereto, and (2) the portion of such performance-based Incentive Awards that remains outstanding following application of subclause (1) shall vest, if at all, upon completion of the applicable performance period based on actual performance levels achieved. For purposes of this Section 5.5, the service vesting period shall be the period from the grant date through the date on which (but for the termination-related vesting provisions in this Section 5.5 or otherwise) Executive is required to remain employed in order to vest in such Incentive Award; and

(ii) in the event of a Qualifying Termination of an Executive during the Protection Period,

(A) all of the Executive's outstanding unvested time-based Incentive Awards will automatically vest in full,

(B) the Executive's outstanding unvested performance-based Incentive Awards that vest based on TSR will vest based on actual TSR as of the date of the Change in Control, and

(C) the Executive's outstanding unvested performance-based Incentive Awards that vest based on performance metrics other than TSR will vest (1) in the case of Incentive Awards granted prior to the Change in Control, in accordance with Section 3.2(a)(iii) or (2) in the case of Incentive Awards granted after the Change in Control, based on the greater of (x) target level for such Incentive Awards as of the date of the Qualifying Termination or (y) actual performance for such Incentive Awards, determined by (A) shortening the performance period to end on the date of the Qualifying Termination, (B) adjusting the applicable performance metrics as necessary and appropriate based on the shortened performance period, and (C) determining the level of achievement of such performance metrics based on such shortened performance period.

(iii) Notwithstanding anything in this Section 5.5, the applicable provisions of the Executive's Incentive Award agreements or the relevant plan governing such Incentive Awards to the contrary, if a Qualifying Termination occurs prior to a Change in Control, (A) no Incentive Awards that are unvested as of the Qualifying Termination (after taking into account vesting acceleration pursuant to Section 5.5(a)(i)) shall lapse or be forfeited solely on account of such Qualifying Termination; *provided*, *however*, if the Change in Control has not occurred within the 3-month period immediately following the Qualifying Termination thus resulting in such Qualifying Termination occurring outside the Protection Period, all such unvested Incentive Awards shall automatically lapse and be forfeited for no consideration at the end of such 3-month period and (B) with respect to performance-based Incentive Awards, if the applicable performance period ends after the Qualifying Termination but prior to a Change in Control and such Change in Control occurs within the 3-month period immediately following the Qualifying Termination, the Executive shall be entitled, with respect to such Incentive Award, to the greater of the amount resulting from the application of Section 5.5(a)(i)(B) and Section 5.5(a)(ii)(B) or (C), as applicable.

(b) Subject to the terms and conditions of the Plan, an Executive's outstanding Incentive Awards vesting pursuant to Section 5.5(a) shall be settled as soon as administratively practicable following the expiration of the period during which the Executive may revoke the Release Agreement pursuant to the terms of the Release Agreement, but in all events no later than the end of the Severance Pay Period; *provided*, *however*, that if the Severance Pay Period begins in one taxable year and ends in a subsequent taxable year, the outstanding Incentive Awards vesting pursuant to Section 5.5(a) will in all events be settled in such subsequent taxable year. Notwithstanding the immediately preceding sentence, if any outstanding Incentive Awards the vesting of which accelerates pursuant to Section 5.5(a) is required to comply with the Section 409A Rules or is subject to Section 83 of the Code, the settlement date thereof shall be such date as required by the applicable Incentive Award agreement or plan.

(c) Notwithstanding Section 5.5(a), to the extent an applicable Incentive Award agreement, plan or similar agreement governing an Executive's outstanding Incentive Awards provides for more favorable treatment of such awards, the terms of such Incentive Award agreement, plan or similar agreement shall control with respect thereto.

5.6 Outplacement Services

Subject to the terms and conditions of the Plan, with respect to each Executive whose Qualifying Termination entitles him or her to Severance Benefits, the Plan Administrator may, in its sole and absolute discretion, provide such Executive with outplacement services (or pay the costs associated with obtaining such outplacement services). The Plan Administrator shall determine, in its sole and absolute discretion, the period during which the Executive will be eligible to receive such outplacement services (if any) and the type, degree and length of such services, and in no event shall the Plan Administrator's decision to provide outplacement services entitle or require any other Executive to such services.

5.7 Qualifying Termination followed by Change in Control During the Lookback Period

Subject to the terms and conditions of the Plan, with respect to each Executive whose Termination entitles him or her to Severance Pay, if an Executive experiences a Qualifying Termination prior to a Change in Control, but a Change in Control subsequently occurs that results in the aforementioned Qualifying Termination having occurred during the Lookback Period, then any Severance Benefits not otherwise payable to the Executive as a result of a Qualifying Termination absent a Change in Control shall be payable as soon as administratively practicable following the date of the Change in Control, but in all events no later than the end of than the sixtieth (60th) day following the date of the Change in Control; *provided*, *however*, that if such sixty (60)-day period begins in one taxable year and ends in a subsequent taxable year, the applicable Severance Benefits payable pursuant to this Section 5.7 will in all events be paid in such subsequent taxable year.

5.8 Repayment of Severance Pay in the Event of Rehire

In the event an Executive is rehired by the Company or an Affiliate thereof within twelve (12) months following such Executive's Qualifying Termination, the Executive shall promptly repay to the Company an amount equal to the after-tax amount of the Severance Pay multiplied by a fraction, the numerator of which is the number of days since the date of the Qualifying Termination that remain in such twelve (12) month period and the denominator of which is 365.

SECTION 6
ADMINISTRATION, AMENDMENT AND TERMINATION

6.1 Administration

(a) The Plan Administrator shall be administrator and "Named Fiduciary" (within the meaning of Section 402(a) of ERISA) of the Plan and shall have full authority to control and manage the operation and administration of the Plan, and to take all such action in respect of the Plan as it deems necessary or appropriate. By way of clarification and not limitation of the foregoing, the Plan Administrator will have the authority, in its sole and absolute discretion, to: (i) adopt, amend, and rescind administrative and interpretive rules and regulations related to the Plan, (ii) delegate its duties under the Plan to such persons, agents and committees as it may appoint from time to time, (iii) interpret the Plan's provisions and construe its terms, (iv) determine eligibility for benefits under the Plan, including determining which Executive Multiplier shall apply to each Executive, (v) determine the entitlement to and the amount of benefits payable to any person pursuant to the Plan, (vi) determine any reduction to severance pursuant to Section 5.2 of this Plan, (vii) engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan and (viii) make all other determinations, perform all other acts and exercise all other powers and authority necessary or advisable for administering the Plan, including the delegation of those ministerial acts and responsibilities as the Plan Administrator deems appropriate. The Plan Administrator shall have complete discretion and authority with respect to the Plan and its application. The Plan Administrator may correct any defect, supply any omission, or reconcile any inconsistency in the Plan in any manner and to the extent it deems necessary or desirable to carry the Plan into effect, and the Plan Administrator will be the sole and final judge of that necessity or desirability. The determinations of the Plan Administrator on

the matters referred to in this Section 6.1(a) will be final, conclusive and binding upon all persons claiming any interest in or under the Plan. Any determination made by the Plan Administrator shall be given deference in the event it is subject to judicial review and shall be overturned by a court of law only if it is arbitrary and capricious.

(b) The Plan Administrator may amend the Plan retroactively to cure any ambiguity in the language of the Plan. This Section 6.1(b) may not be invoked by any person to require the Plan to be interpreted in a manner which is inconsistent with its interpretation by the Plan Administrator. All actions and all determinations made by the Plan Administrator shall be final and binding upon all persons claiming any interest in or under the Plan.

6.2 Amendment and Termination

(a) Subject to Section 6.2(b), the Company reserves the right to amend, terminate, suspend or otherwise modify all or any part of the Plan at any time, and from time to time, without the consent of or notice to any person.

(b) Neither the termination of the Plan nor any amendment or modification to the Plan by the Company or the Plan Administrator (if such authority is so delegated by the Company) may reduce the Severance Benefits which may be payable or provided under the Plan to any Executive whose Termination Date is on or prior to the effective date of such termination, amendment, modification or supplement.

(c) Notwithstanding the foregoing, no termination or amendment that adversely affects the rights or benefits hereunder of any Executive shall be applicable to such Executive if made within the 12-month period immediately preceding a Change in Control or the 24-month period beginning on the date of such Change in Control.

SECTION 7
GENERAL PROVISIONS

7.1 Unfunded Obligation

Severance Benefits under the Plan shall be an unfunded obligation of the Employer of such Executive and shall be payable only from such Employer's general assets.

7.2 Withholding

The Company or the Employer, as applicable, shall have the authority to withhold or cause to be withheld applicable taxes from payments made under this Plan with respect to payments made and benefits provided hereunder, to the extent determined applicable by the Company or Employer.

7.3 No Guarantee of Tax Consequences

Neither the Company nor any Affiliate represents or guarantees that any particular federal, state, local, income, estate, payroll, personal property or other tax consequences will (or will not) occur with respect to Executives as a result of participation in this Plan and/or

the receipt of Severance Benefits hereunder. Neither the Company nor any Affiliate assumes any liability or responsibility for the tax consequences hereunder to any Executive (or to any person, entity, trust or estate claiming through or on behalf of any Executive). Each Executive is solely responsible for obtaining appropriate advice regarding all questions of federal, state, local, income, estate, payroll, personal property and other tax consequences arising from participation in this Plan and the receipt of compensation or benefits hereunder.

7.4 Section 409A Rules

(a) This Plan and the Severance Benefits provided hereunder are intended to comply with the Section 409A Rules or an exemption thereunder and shall be construed and administered in accordance therewith. For purposes of the Section 409A Rules, each installment payment provided under this Plan shall be treated as a separate payment.

(b) Notwithstanding any other provision of this Plan, if any payment or benefit provided to an Executive in connection with his or her Termination is determined to constitute "nonqualified deferred compensation" within the meaning of the Section 409A Rules and the Executive is determined to be a "specified employee" as defined in the Section 409A Rules, then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the Termination Date (the "**Specified Employee Payment Date**"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid, without interest, to the Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

(c) Any gross-up payment payable pursuant to this Plan shall be paid no later than the end of the applicable Executive's taxable year next following the taxable year in which the Executive remits the related taxes.

(d) To the extent required by the Section 409A Rules, each reimbursement or in-kind benefit provided under this Plan shall be provided in accordance with the following:

(i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(ii) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(iii) any right to reimbursements or in-kind benefits under this Plan shall not be subject to liquidation or exchange for another benefit.

7.5 Section 280G

(a) Notwithstanding any other provision of this Plan or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its Affiliates to an Executive or for an Executive's benefit pursuant

to the terms of this Plan or otherwise ("**Covered Payments**") constitute parachute payments ("**Parachute Payments**") within the meaning of Section 280G of the Code and would, but for this Section 7.5 be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "**Excise Tax**"), then prior to making the Covered Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to the Executive of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to the Executive if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the "**Reduced Amount**"). "**Net Benefit**" shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes.

(b) Any such reduction shall be made in accordance with the Section 409A Rules and the following: (i) the Covered Payments that do not constitute nonqualified deferred compensation subject to the Section 409A Rules shall be reduced first; and (ii) all other Covered Payments shall then be reduced as follows: (A) cash payments shall be reduced before non-cash payments; and (B) payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date.

(c) Any determination required under this Section 7.5, including whether any payments or benefits are parachute payments, shall be made by the Company in its sole discretion. The Executive shall provide the Company with such information and documents as the Company may reasonably request in order to make a determination under this Section 7.5. The Company's determination shall be final and binding on the Executive.

7.6 Applicable Law

The Plan and all rights hereunder shall be governed and construed in accordance with applicable federal law and, to the extent not preempted by federal law, with the laws of the State of Texas, wherein venue shall lie for any dispute arising hereunder.

7.7 Severability

If a court of competent jurisdiction holds any provision of the Plan invalid or unenforceable, the Plan shall be construed or enforced as if such provision had not been included herein, and the remaining provisions of the Plan shall continue to be fully effective.

7.8 Employment at Will

Each Executive shall be an employee-at-will of the Executive's Employer. No provision of the Plan shall be construed to constitute a contract of employment or impose on the Company or any Affiliate any obligation to (a) retain any Executive, (b) make any payments upon Termination (except as otherwise provided herein), (c) change the status of any Executive's employment or (d) change any employment policies of any Employer.

7.9 Clawback

Any amounts payable under this Plan are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to Executives. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

7.10 Section Headings

Section headings in this Plan are included for convenience of reference only and shall not be considered part of this Plan for any other purpose.

7.11 Non-exclusivity of the Plan

The adoption of the Plan by the Company will not be construed as creating any limitations on the power of the Company or of any Affiliate to adopt such other incentive arrangements as it may deem desirable. No employee, beneficiary or other person will have any claim against the Company or any Affiliate as a result of any such action. Any action with respect to the Plan taken by the Plan Administrator, the Company, any Affiliate or any designee of any of the foregoing shall be conclusive upon all employees of the Company and of any Affiliate and beneficiaries entitled to benefits under the Plan.

7.12 Claims Procedures

(a) Initial Claims. In order to file a claim to receive benefits under the Plan, the Executive or his authorized representative must submit a written claim for benefits to the Plan within 60 days after the Executive's Termination. An Executive must complete the following claims procedure process before filing suit in court. Claims should be addressed and sent to the following (unless otherwise designated by the Plan Administrator):

Cheniere Energy, Inc.
700 Milam, Suite 1900
Houston, TX 77002
Phone Number: 713-375-5000

If the Executive's claim is denied, in whole or in part, the Executive will be furnished with written notice of the denial within 90 days after the Plan Administrator's receipt of the Executive's written claim, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed 180 days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Executive before the termination of the initial 90 day period and will describe the special circumstances requiring the extension, and the date on which a decision is expected to be rendered. Written notice of the denial of the Executive's claim will contain the following information:

(i) the specific reason or reasons for the denial of the Executive's claim;

(ii) references to the specific Plan provisions on which the denial of the Executive's claim was based;

(iii) a description of any additional information or material required by the Plan Administrator to reconsider the Executive's claim (to the extent applicable) and an explanation of why such material or information is necessary; and

(iv) a description of the Plan's review procedure and time limits applicable to such procedures, including a statement of the Executive's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

(b) Appeal of Denied Claims. If the Executive's claim is denied and he wishes to submit a request for a review of the denied claim, the Executive or his authorized representative must follow the procedures described below:

(i) Upon receipt of the denied claim, the Executive (or his authorized representative) may file a request for review of the claim in writing with the Plan Administrator. This request for review must be filed no later than 60 days after the Executive has received written notification of the denial.

(ii) The Executive has the right to submit in writing to the Plan Administrator any comments, documents, records or other information relating to his claim for benefits.

(iii) The Executive has the right to be provided with, upon request and free of charge, reasonable access to and copies of all pertinent documents, records and other information that is relevant to his claim for benefits.

(iv) The review of the denied claim will take into account all comments, documents, records and other information that the Executive submitted relating to his claim, without regard to whether such information was submitted or considered in the initial denial of his claim.

7.13 Plan Administrator's Response to Appeal

The Plan Administrator will provide the Executive with written notice of its decision within 60 days after the Plan Administrator's receipt of the Executive's written claim for review, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed 120 days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Executive before the termination of the initial 60 day period and will describe the special circumstances requiring the extension, and the date on which a decision is expected to be rendered. The Plan Administrator's decision on the Executive's claim for review will be communicated to the Executive in writing and will clearly provide:

(a) the specific reason or reasons for the denial of the Executive's claim;

(b) reference to the specific Plan provisions on which the denial of the Executive's claim is based;

(c) a statement that the Executive is entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Plan and all documents, records and other information relevant to his claim for benefits; and

(d) a statement describing the Executive's right to bring an action under Section 502(a) of ERISA.

7.14 Your Rights under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical

child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. However, no legal action may be commenced or maintained against the Plan prior to your exhaustion of the Plan's claims procedures described in this Summary Plan Description.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

7.15 Other Important Plan Information

Name and Address of Plan Sponsor/Plan Administrator

Cheniere Energy, Inc.
700 Milam, Suite 1900
Houston, TX 77002
Phone Number: 713-375-5000

Employer Identification Number (EIN) of Plan Sponsor and Plan Number

EIN: 95-4352386
Plan Number: 505

Type of Welfare Plan

Severance benefit plan

Type of Administration of Plan

Sponsor administration

Person Designated as Agent for Service of Legal Process

Corporate Secretary
Cheniere Energy, Inc.

700 Milam, Suite 1900
Houston, TX 77002

Ending Date for Plan's Fiscal Year

December 31

Future of The Plan

Except as otherwise set forth herein, the Company has reserved the right to amend, modify or terminate all or any part of the Plan at any time, and from time to time, without the consent of or notice to any Executive. Except as otherwise set forth herein, the Company may also adopt one or more written supplements to this Plan that enlarge or diminish the rights of one or more Executives under the Plan without consent of or notice to any Executive.

EXHIBIT A

CHENIERE ENERGY, INC. KEY EXECUTIVE SEVERANCE PAY PLAN RELEASE AGREEMENT

1. This Release Agreement (the "Release Agreement") is being entered into by (the "Employee") and **Cheniere Energy, Inc**. (the "Company") pursuant to the Cheniere Energy, Inc. Key Executive Severance Pay Plan, as amended from time to time (the "Plan") in order to further the mutually desired terms and conditions set forth herein. The term "Company" shall include Cheniere Energy, Inc., its present and former parents, trusts, plans, direct or indirect subsidiaries, affiliates and related companies or entities, regardless of its or their form of business organization. Capitalized terms used but not defined herein shall have the definitions set forth in the Plan.

2. For and in consideration for the Employee's timely execution of this Release Agreement, and provided that the Employee does not revoke the General Release and/or ADEA Release contained in Sections 3 and 5 herein, the Company agrees to the following:

   (a) Benefits. The Company shall provide to the Employee either the Change in Control Benefits or the Severance Benefits, as applicable, as set forth in the Plan and described in Exhibit 1 attached to this Release Agreement.

   (b) The Change in Control Benefits, if applicable, represent the exclusive amounts to be paid to the Employee by the Company in connection with or arising out of the Change in Control. No further amounts shall be paid to the Employee for any items, including, but not limited to, attorneys' fees.

   (c) The Severance Benefits, if applicable, represent the exclusive amounts to be paid to the Employee by the Company in connection with or arising out of the Employee's employment with the Company and the Employee's Termination of employment with the Company which occurred on . No further amounts shall be paid to the Employee for any items, including, but not limited to, attorneys' fees.

3. **General Release.** The Employee, on behalf of the Employee, the Employee's heirs, beneficiaries, personal representatives and assigns, hereby releases, acquits and forever discharges the Company, its present and former owners, officers, employees, shareholders, directors, partners, attorneys, agents and assignees, and all other persons, firms, partnerships, or corporations in control of, under the direction of, or in any way presently or formerly associated with the Company (each, a "Released Party" and collectively the "Released Parties"), of, from and against all claims, charges, complaints, liabilities, obligations, promises, agreements, contracts, damages, actions, causes of action, suits, accrued benefits or other liabilities of any kind or character, in law or in equity, whether known or unknown, foreseen or unforeseen, vested or contingent, matured or unmatured, suspected or unsuspected, that may now or hereafter at any time be made or brought

against any Released Party, arising from or in any way connected with or related to the Employee's employment with the Company and/or the Employee's

Termination of employment with the Company, including, but not limited to, allegations of wrongful termination, discrimination, retaliation, breach of contract, anticipatory breach, fraud, conspiracy, promissory estoppel, retaliatory discharge, constructive discharge, discharge in violation of any law, statute, regulation or ordinance providing whistleblower protection, discharge in violation of public policy, intentional infliction of emotional distress, negligent infliction of emotional distress, defamation, harassment, sexual harassment, invasion of privacy, any action in tort or contract, any violation of any federal, state, or local law, including, but not limited to, any violation of Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e *et seq*., the Civil Rights Act of 1866, 42 U.S.C. § 1981, the Equal Pay Act, 29 U.S.C. § 206, the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq*., the Americans with Disabilities Act, 29 U.S.C. § 621, *et seq*., the Family and Medical Leave Act, 29 U.S.C. § 2601 *et seq*., the Fair Credit Reporting Act, 15 U.S.C. § 1681, *et seq*., the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§ 2101-2109, the Texas Commission on Human Rights Act, TEX. LAB. CODE § 21.001, *et. seq*., the Texas Workers' Compensation Act, TEX. LAB. CODE §§ 451.001 - 451.003, the Texas Payday Act, TEX. LAB. CODE § 61.011, *et seq*., or any other employment or civil rights act, and any and all claims for severance pay, vacation pay, paid time off or benefits under any compensation, cash award, bonus, stock grant, equity grants or awards (or dividends, dividend equivalents or other rights associated therewith), or employee benefit plan, program, policy, contract, agreement, but excluding any claim for unemployment compensation, any claim for workers' compensation benefits; and any benefits which the Employee is entitled to receive under any Company plan that is a qualified plan under IRC §401(a) or is a group health plan subject to COBRA. If execution of this Release Agreement is in connection with Termination of the Employee's employment with the Company, COBRA continuation coverage is available to participants and their beneficiaries who participated in the Company's group health plan as of the date of such Termination, to the extent the participant properly elects and pays for such COBRA continuation coverage. Excluded from the General Release in this Section 3 are claims arising under the Age Discrimination in Employment Act ("ADEA"), which are released pursuant to paragraph 5, and those claims which cannot be waived by law.

4. The Employee agrees not to commence any legal proceeding or lawsuit against any Released Party arising out of or based upon the Employee's employment with the Company or the Termination of the Employee's employment with the Company. The Employee represents that the Employee has not filed any charges, complaints, or other proceedings against the Company or any of the Released Parties that are presently pending with any federal, state, or local court or administrative or governmental agency. Notwithstanding this release of liability, nothing in this Release Agreement prevents the Employee from exercising any rights that cannot be lawfully waived or restricted, including filing a charge or complaint with the Equal Employment Opportunity Commission ("EEOC"), National Labor Relations Board ("NLRB") (such as related to Section 7 rights under the NLRA), Occupational Safety and Health Administration, Securities and Exchange Commission ("SEC"), U.S. Department of Justice, Congress, any Inspector General, or other federal, state or local agency or participating in any investigation or proceeding (including providing documents or other information)

conducted by such agency; however, the Employee understands and agrees that the Employee is waiving any and all rights to recover any monetary or personal relief or recovery from the Released Parties as a result of such proceeding or subsequent legal actions. In addition, nothing in this Release Agreement prohibits Employee from reporting possible violations of federal law or regulation to, or otherwise communicating with any government agency or entity, making other disclosures that are protected under whistleblower provisions of law, or receiving an award or monetary recovery pursuant to a government award program (including the SEC's whistleblower program). The Employee does not need prior authorization to make such reports or disclosures and is not required to notify the Company that the Employee has made any such report or disclosure.

5. **ADEA Release and Older Worker Benefit Protection Act ("OWBPA") Disclosures .** The Employee hereby completely and forever releases and irrevocably discharges the Company and the other Released Parties, as that term is defined in Section 3 above, from any and all liabilities, claims, actions, demands, and/or causes of action, arising under the ADEA on or before the date of this Release Agreement ("ADEA Release"), and hereby acknowledges and agrees that the Employee has been provided a decisional unit disclosure attached as Exhibit 2 and that:

a. The Release Agreement, including the ADEA Release, was negotiated at arms- length;

b. The Release Agreement, including the ADEA Release, is worded in a manner that the Employee fully understands;

c. The Employee specifically waives any rights or claims under the ADEA;

d. The Employee knowingly and voluntarily agrees to all of the terms set forth in the Release Agreement, including the ADEA Release;

e. The Employee acknowledges and understands that any claims under the ADEA that may arise after the date the Employee signs the Release Agreement are not waived;

f. The rights and claims waived in the Release Agreement, including the ADEA Release, are in exchange for consideration over and above anything to which the Employee was already undisputedly entitled;

g. The Employee has been and hereby is advised in writing to consult with an attorney prior to executing the Release Agreement, including the ADEA Release;

h. The Employee understands that the Employee has been given a period of up to 45 days to consider the ADEA Release prior to executing it, although the Employee may accept it at any time within those 45 days;

i. The Employee understands and agrees that any changes to Company's offer, whether material or immaterial, do not restart the running of the 45-day review period; and

j. The Employee understands that the Employee has been given a period of seven (7) days from the date of the execution of the ADEA Release to revoke the ADEA Release, and understands and acknowledges that the ADEA Release will not become effective or enforceable until the revocation period has expired.

If the Employee elects to revoke the release of age discrimination claims, the revocation must be in writing and delivered and presented to **Wayne Williams, Director, Total Rewards, Payroll and HRIS, Cheniere Energy, Inc.** by 5:00 p.m., Central Time, no later than the seventh (7^{th}) day after the date on which the Employee executes the Release Agreement.

6. The consideration cited above and the promises contained herein are made for the purpose of purchasing the peace of the Released Parties and are not to be construed as an admission of liability or as evidence of unlawful conduct by any Released Party, all liability being expressly denied. The Employee voluntarily accepts the consideration cited herein, as sufficient payment for the full, final, and complete release stated herein, and agrees that no other promises or representations have been made to the Employee by the Company or any other person purporting to act on behalf of the Company, except as expressly stated herein.

7. The Employee understands that this is a full, complete, and final release of the Released Parties. As evidenced by the signature below, the Employee expressly promises and represents to the Company that the Employee has completely read the Release Agreement and understands its terms, contents, conditions, and effects. The Employee represents that the Employee has made no assignment or transfer of the claims covered by Sections 3 or 5 above.

8. The Employee is advised to consult with an attorney prior to executing the Release Agreement. The Employee understands that the Employee has the right to consult an attorney of the Employee's choice and has consulted with an attorney or has knowingly and voluntarily decided not to do so.

9. The Employee states that the Employee is not presently affected by any disability which would prevent the Employee from knowingly and voluntarily granting the Release Agreement, and further states that the promises made herein are not made under duress, coercion, or undue influence and were not procured through fraud.

10. The Employee acknowledges that the business and services of the Company are highly specialized and that the following information is not generally known, is highly confidential, and constitutes trade secrets: proprietary technical and business information relating to any Company plans, analyses, or strategies concerning international or domestic acquisitions, possible acquisitions, or new ventures; development plans or introduction plans for products or services; unannounced products or services; operation costs; pricing of products or services; research and development; personnel information

(other than the Employee's own); manufacturing processes; installation, service, and distribution procedures and processes; customer lists; any know-how relating to the design, manufacture, and marketing of any of the Company's services and products, including components and parts thereof; non-public information acquired by the Company concerning the requirements and specifications of any of the Company's agents, vendors, contractors, customers, and potential customers; non-public financial information, business and marketing plans, pricing and price lists; non-public matters relating to employee benefit plans; quotations or proposals given to agents or customers or received from suppliers; documents relating to any of the Company's legal rights and obligations; the work product of any attorney employed by or retained by the Company; and any other information which is sufficiently secret to derive economic value from not being generally known (the "Confidential Information"). However, Confidential Information does not include information (A) that was or becomes generally available to the Employee on a non-confidential basis, if the source of this information was not reasonably known to the Employee to be bound by a duty of confidentiality, (B) that was or becomes generally available to the public, other than as a result of a disclosure by the Employee, directly or indirectly, that is not authorized by the Company or its affiliate, as applicable, or (C) that the Employee can establish was independently developed by the Employee without reference to any Confidential Information. Except as otherwise provided in paragraph 4, the Employee acknowledges that the Employee will maintain the confidential nature of all Confidential Information. The Employee further agrees to maintain in the strictest confidence and to not, directly or indirectly, intentionally or inadvertently, use, publish, or otherwise disclose to any person or entity whatsoever, any of the Company's Confidential Information or any confidential information belonging to any agent, joint venture, contractor, customer, vendor, or supplier of the Company regardless of its form, without the prior written explicit consent of the Company's Chief Executive Officer. The Employee shall take reasonable precautions to protect the inadvertent disclosure of information.

11. The Employee acknowledges and agrees that any work product prepared, conceived, or developed by the Employee during the term of the Employee's employment with the Company, including but not limited to all written documents and electronic data pertaining thereto, is and shall remain the exclusive property of the Company, and will be considered Confidential Information subject to the terms of this Release Agreement. The Employee agrees that when appropriate, and upon written request of the Company, the Employee will acknowledge that the work product constitutes "works for hire" and will cooperate in the filing for patents or copyrights with regard to any or all such work product and will sign documentation necessary to evidence ownership of such work product in the Company.

12. To protect the Confidential Information of the Company, the Employee agrees, for twelve (12) months following the Termination of the Employee's employment with the Company, that the Employee shall not, directly or indirectly, alone or jointly, with any person or entity, participate in, engage in, consult with, advise, be employed by, own (wholly or partially), possess an interest in, solicit the business of the vendors, suppliers or

customers of the Company for, or in any other manner be involved with, any business or person that is engaged in business activities anywhere in the Territory that are competitive with the Business. Notwithstanding the foregoing, the Employee shall not be prohibited from passively owning less than 1% of the securities of any publicly-traded corporation. For purposes of this Section 12, "Territory" means anywhere in which the Company engages in Business and "Business" means the business of (i) selling, marketing, trading or distributing liquefied natural gas and/or (ii) designing, permitting, constructing, developing or operating liquefied natural gas facilities and/or (iii) trading natural gas on behalf of a liquefied natural gas facility or facilities. The Employee agrees that the covenants contained in this Section 12 are reasonable and desirable to protect the Confidential Information of the Company. Notwithstanding the foregoing, the Employee shall not be prohibited from being employed by, or consulting for, an entity that has a division immaterial to the business of such entity in the aggregate, which division may compete with, or could assist another in competing with, the Company in the Business in the Territory (a "Competitive Division"), so long as the Employee is not employed in, and does not perform work for or otherwise provide services to, the Competitive Division.

13. To protect the Confidential Information of the Company, the Employee agrees that for a period of twelve (12) months following the Termination of Employee's employment with Company, not to solicit, hire or participate in or assist in any way in the solicitation or hire of any employee of the Company (or any person who was an employee of the Company during the six-month period preceding such action). For purposes of this covenant, "solicit" or "solicitation" means directly or indirectly influencing or attempting to influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity; provided, that solicitation through general advertising that is not directed at any employee of the Company or the provision of references shall not constitute a breach of the obligations in this Section 13. The Employee agrees that the covenants contained in this Section 13 are reasonable and desirable to protect the Confidential Information of the Company.

14. Following the Termination of the Employee's employment with the Company, the Employee agrees (i) to reasonably cooperate with the Company and its directors, officers, attorneys and experts, and take all actions the Company may reasonably request, including but not limited to cooperation with respect to any investigation, government inquiry, administrative proceeding or litigation relating to any matter in which the Employee was involved or had knowledge during the Employee's employment with the Company and (ii) that, if called upon by the Company, the Employee will provide assistance with respect to business, personnel or other matters which arose during the Employee's employment with the Company or as to which the Employee has relevant information, knowledge or expertise, with such cooperation including, but not limited to, completing job tasks in progress, transitioning job tasks to other Company personnel, responding to questions and being available for such purposes. Any cooperation requests shall take into account the Employee's personal and business commitments, and the Employee shall be reimbursed for reasonable documented travel, lodging and meal

expenses incurred in connection with such cooperation within thirty (30) days of providing an invoice to the Company.

15. Except as otherwise provided in paragraph 4, the Employee shall not make or publish any disparaging statements (whether written, electronic or oral) regarding, or otherwise maligning the business reputation of, any Released Party. In the event that the Company's Human Resources ("HR") department receives any requests for employment verification or references pertaining to the Employee's employment with the Company, the Company's HR department shall provide a neutral reference that includes only confirmation of the Employee's employment, dates of employment, and the job positions held. If requested, the Company's HR department will neither confirm nor deny any basis for the Employee's separation of employment.

16. If execution of this Release Agreement is in connection with Termination of the Employee's employment with the Company, the Employee represents that the Employee has returned to the Company, except to the extent such return is expressly excused by the Company in writing, all expense reports, notes, memoranda, records, documents, employment manuals, pass keys, computers, computer diskettes, office equipment, sales records and data, and all other information or property, no matter how produced, reproduced or maintained, kept by the Employee in the Employee's possession, used in or pertaining to the business of the Company, including but not limited to lists of customers, prices, marketing plans, Company operating manuals, and other Confidential Information obtained by the Employee in the course of the Employee's employment.

17. Nothing in the Release Agreement shall be deemed to affect or relieve the Employee from any obligation contained in any agreement with the Company or any of the Released Parties related to the terms of Employee's employment or separation therefrom, including, but not limited to, any confidentiality, non-solicitation, non-disclosure or other protective covenant, entered into between the Employee and the Company or any of the Released Parties, which covenants the Employee expressly reaffirms and re- acknowledges herein.

18. Should any future dispute arise with respect to the Release Agreement, both parties agree that it should be resolved solely in accordance with the terms and provisions of this Release Agreement and the laws of the State of Texas. Any disputes between the parties concerning the Employee's employment with the Company and/or the Release Agreement shall be settled exclusively in Harris County, Texas.

19. If execution of this Release Agreement is in connection with Termination of the Employee's employment with the Company, the Employee hereby (i) waives all rights to recall reinstatement, employment, reemployment, and past or future wages from the Company and (ii) additionally represents, warrants and agrees that the Employee has received full and timely payment of all wages, salary, overtime pay, commissions, bonuses, other compensation, remuneration and benefits that may have been due and payable by the Released Parties and that the Employee has been appropriately paid for all time worked and in accordance with all incentive awards.

20. The Employee expressly represents and warrants to the Company that the Employee has received a copy of and has completely read and understood the Plan. The Employee further expressly represents and warrants to the Company that the Employee has completely read the Release Agreement prior to executing it, has had an opportunity to review it with the Employee's counsel and to consider the Release Agreement and to understand its terms, contents, conditions and effects and has entered into the Release Agreement knowingly and voluntarily.

21. The Employee agrees that the terms and conditions of the Release Agreement, including without limitation the amount of money and other consideration, shall be treated as confidential, and shall not be revealed to any other person or entity whatsoever, except as follows:

    a. to the extent as may be compelled by legal process or by government agency;

    b. as set forth in paragraph 4 above; or

    c. to the extent necessary to the Employee's legal advisors, accountants or financial advisors, and provided that the Employee instructs the foregoing not to disclose the same to anyone.

22. The Employee agrees that the confidentiality provisions, including but not limited to those in Section 10 of the Release Agreement are a material part of it and are contractual in nature.

23. The Employee acknowledges that the Employee may hereafter discover claims or facts in addition to or different than those which the Employee now knows or believes to exist with respect to the subject matter of the release set forth above and which, if known or suspected at the time of entering into the Release Agreement, may have materially affected the Release Agreement and the decision to enter into it. Nevertheless, the Employee hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

24. The Employee agrees that the Employee will forfeit all amounts payable by the Company pursuant to the Release Agreement if the Employee challenges the validity of the Release Agreement, unless prohibited by law. The Employee also agrees that if the Employee violates the Release Agreement by suing the Company or the other Released Parties on the claims released hereunder, the Employee will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees, and return all payments received by the Employee pursuant to the Release Agreement.

25. Whenever possible, each provision of the Release Agreement shall be interpreted in such manner as to be effective and valid under applicable law; however, if any provision of the Release Agreement, other than Sections 3 and 5, shall be finally determined to be invalid or unenforceable under applicable law by a court of competent jurisdiction, that part shall

be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of said provision or the remaining provisions of this Release Agreement. Should Sections 3 and/or 5 be determined to be illegal, invalid, unconscionable, or unenforceable, the Company shall be entitled to the forfeiture by the Employee of the Change in Control Benefits or the return of the Severance Benefits, as applicable, paid or provided with respect to the Employee or, at the Company's sole option, to require the Employee to execute a new agreement that is enforceable.

Signature: _____

Print Name: _____

Date: _____

Exhibit 10.46

CHENIERE ENERGY, INC.
DIRECTOR DEFERRED COMPENSATION PLAN

CHENIERE ENERGY, INC. DIRECTOR DEFERRED COMPENSATION PLAN (the " **Plan**") adopted by the Board of Directors (the "**Board**") of Cheniere Energy, Inc. (the "**Company**") the 10th day of February, 2022, with reference to the following:

The Board has determined that it is in the best interest of the Company to allow directors to defer a portion of their equity-based compensation from the Company into Deferred Stock Units of the Company.

NOW, THEREFORE, effective February 10, 2022, the Plan is being adopted.

1. **Purpose**. The purpose of the Cheniere Energy, Inc. Director Deferred Compensation Plan is to attract and retain highly qualified individuals to serve as directors of the Company. To achieve this purpose, the Plan permits each director of the Company to defer receipt of all or a portion of their equity-based compensation ("**Stock-Based Compensation**") in the form of Deferred Stock Units under the Cheniere Energy Inc. 2020 Incentive Plan or any successor plan (the "**Equity Plan**").

2. **Effective Date and Term**. The Plan is effective February 10, 2022 (the "**Effective Date**") and will apply to amounts deferred by a Participant in respect of services performed on or after February 10, 2022. The Plan shall remain in effect until terminated by the Board.

3. **Administration**. The Plan shall be administered by the Committee and the Committee shall have the authority to administer the Plan as set forth in subsection (c) of Section 12.

4. **Eligibility and Participation**. Each non-employee director of the Company shall be eligible to participate in the Plan and elect to defer the payment of Stock-Based Compensation in accordance with Section 5 of the Plan.

5. **Election to Participate**.

(a) Time and Filing. An eligible director may elect to receive Deferred Stock Units under the Equity Plan, with such Deferred Stock Units credited to this Plan, rather than to receive Stock-Based Compensation that would otherwise be awarded to the director for a Plan Year by becoming a Participant in the Plan. A director becomes a Participant in the Plan by filing with the Company a completed Election to Participate Form (as defined below) for each Plan Year (such action, an "**Election to Participate**"). The Election to Participate Form must be submitted on or before December 31 (or such other deadline established by the Company) for the following Plan Year. A person who first becomes eligible to participate in the Plan (including in connection with the adoption of the Plan in 2022) must submit an Election to Participate Form within 30 days after becoming newly eligible to participate, in order to be eligible to participate in the Plan for that Plan Year. No Election to Participate shall apply to any Stock-Based Compensation earned for services provided prior to filing of such Election to Participate Form, even if such Stock-Based Compensation is granted after such Election to Participate Form is filed. All

Elections to Participate made pursuant to this Plan shall be made in accordance with the procedures prescribed by the Company and must be timely filed with the Company or the individual(s) designated by the Company for such purposes. An effective Election to Participate Form may not be revoked or modified (except as to changes in the designation of Beneficiary and as otherwise stated herein) with respect to Stock-Based Compensation payable for the Plan Year for which the Election to Participate Form is effective. An Election to Participate Form shall apply only for such Plan Year, unless the Committee in its sole discretion waives the requirement for an annual election form (thereby making Election to Participate Forms evergreen until changed or revoked). Absent such a waiver by the Committee, a director must make a new Election to Participate in accordance with this Section in order to defer a portion of his or her Stock-Based Compensation for a subsequent Plan Year.

(b) Form. An Election to Participate shall be made in writing on a form prescribed by the Company (the "**Election to Participate Form**").

(c) Content. On the Election to Participate Form, a Participant must:

(i) Designate the portion of Stock-Based Compensation to be deferred for the Plan Year (the "**Deferred Amount**") if the Committee permits less than all Stock-Based Compensation to be deferred;

(ii) Specify the date of payment (the "**Deferred Termination Date**") subject to such restrictions as determined by the Company from time to time;

(iii) Elect whether payment will be made upon the occurrence of any of the following prior to the Deferred Termination Date:

(A) The Participant's service as a director of the Company terminates;

(B) The Participant's death; and

(C) Disability of the Participant.

To the extent that a Participant has elected payment upon the occurrence of any of these events and such event occurs prior to the Participant's Deferred Termination Date, the date on which such event occurs shall be the Participant's "**Alternative Termination Date**."

(iv) Designate the type of payment in accordance with Section 7(c);

(v) Designate one (1) or more Beneficiaries to receive any Deferred Stock Units in the Participant's Account as of the date of his or her death; and

(vi) Include such other information that the Committee, in its discretion, determines to be necessary or advisable to administer Elections to Participate hereunder.

A Participant may change the Deferred Amount from Plan Year to Plan Year but may not change the Deferred Amount for a particular Plan Year after the election is made for that Plan Year. A Participant may change the type of payment and may extend the Deferred Termination Date, but any such changes must be made at least 12 months prior to the original Deferred Termination Date. With respect to changes to the type of payment or extension of the Deferred Termination

Date, no payment under a new election may be made within five (5) years after the original Deferred Termination Date on which that payment would have commenced unless the distribution occurs as a result of the Participant's Alternative Termination Date.

It is intended that all Elections to Defer and modifications thereto will comply with the requirements of Section 409A of the Code. The Committee is authorized to adopt rules or regulations deemed necessary or appropriate in connection therewith to anticipate and/or comply with the requirements of Section 409A of the Code and the Treasury regulations thereunder, and other applicable guidance.

6. **Accounts**.

(a) Deferred Stock Units. The Committee will credit Deferred Stock Units under the Equity Plan to the Participant's Account for recordkeeping purposes.

(b) Dividends with Respect to Deferred Stock Units. With respect to any unvested Deferred Stock Unit, as of the payment date of each cash dividend payable with respect to Shares, there shall be credited (which may be by notional accrual) to the account of each Participant an amount of cash in respect of any dividend equivalent rights associated with the unvested Deferred Stock Units, which cash amount will be paid to the Participant upon the vesting of such Deferred Stock Units. With respect to any vested Deferred Stock Unit, as of the payment date of each cash dividend payable with respect to Shares, the Company shall make a cash payment to the Participant in respect of any dividend equivalent rights associated with the vested Deferred Stock Units.

7. **Payment of Accounts**.

(a) Time of Payment. Payment to a Participant shall be made or, if installment payments have been elected, shall begin within 30 days after the earliest of (x) the Deferred Termination Date specified by the Participant in his or her Election to Participate Form, (y) within 30 days after a Change in Control and, if applicable, (z) 30 days after the Participant's Alternative Termination Date.

(b) Form of Payment. Payments from an account will be settled in Shares or, to the extent provided in the terms of the Deferred Stock Unit award agreement, may be settled in cash. If installment payments are elected, the number of Shares to be paid shall be determined by dividing the number of Deferred Stock Units subject to a deferral by the number of installment payments to be paid. Any fractional Deferred Stock Unit resulting from the foregoing calculation shall be paid to the Participant in cash after the last installment of Shares is paid to the Participant. The value of such fractional Deferred Stock Unit shall be determined by multiplying the fractional Deferred Stock Unit by the Fair Market Value of a Share on the business day prior to the date on which the single sum or last installment, as the case may be, of Shares is paid to the Participant. The Company shall issue and deliver to the Participant the applicable Shares in payment of Deferred Stock Units within 30 days following the date on which the Deferred Stock Units, or any portion thereof, become payable. The issuance of Shares will be subject to the provisions of the Equity Plan.

(c) Type of Payment. Payments will be made from the account of a Participant in whichever of the following methods the Participant elects in his or her Election to Participate Form (the "**Payment Election**"):

(i) A single lump sum payment within 30 days after the Deferred Termination Date; or

(ii) Payment in annual installments over a period not to exceed 5 years, as the Participant shall elect, beginning 30 days after the Deferred Termination Date and annually thereafter on each anniversary date of the first payment, until fully distributed.

If all or any portion of a Participant's Deferred Stock Units is to be distributed in installments, the portion of the Participant's Deferred Stock Units being held for future distribution shall continue to be credited as provided in Section 6. Notwithstanding the foregoing, if distribution occurs as a result of the Participant's Alternative Termination Date, all of the Participant's account will be distributed in a single lump sum payment within 30 days of the Alternative Termination Date.

8. **Termination or Amendment of Plan**. The Board in its discretion may, at any time or from time to time after the date of adoption of the Plan, terminate or amend the Plan in any respect. No deferral may be made after termination of the Plan. Any amendment or termination of the Plan shall not affect deferrals previously made, and such deferrals shall remain in full force and effect as if the Plan had not been amended or terminated, unless mutually agreed otherwise in a writing signed by the Participant and the Company. Notwithstanding the preceding sentence, the Board unilaterally may amend the Plan to the extent necessary or appropriate to prevent the Plan or a deferral from being subject to the provisions of Section 409A of the Code; provided that any such amendment is permitted by Section 409A of the Code, Treasury regulations issued thereunder or other guidance issued by the Internal Revenue Service.

9. **Compliance with Laws**. Subject to the provisions of Section 8, the Board may make such changes in the design and administration of this Plan as may be necessary or appropriate to comply with the rules and regulations of any government authority.

10. **Unfunded Plan**. A Participant, his or her Beneficiary, and any other person or persons having or claiming a right to payments under the Plan shall rely solely on the unsecured promise of the Company set forth herein, and nothing in this Plan shall be construed to give a Participant, Beneficiary, or any other person or persons any right, title, interest, or claim in or to any specified assets, fund, reserve, account, or property of any kind whatsoever owned by the Company or in which it may have any right, title or interest now or in the future; but a Participant shall have the right to enforce his claim against the Company in the same manner as any unsecured creditor. The assets from which Participants' benefits shall be paid shall at all times be subject to the claims of the creditors of the Company before payment to a Participant and a Participant shall have no right, claim or interest in any assets as to which such Participant's Account is deemed to be invested or credited under the Plan.

11. **Definitions**. Whenever used in the Plan, the following terms shall have the meanings set forth in this Section 11.

(a) "**Account**" means the account maintained to record a Participant's interests in the Plan.

(b) "**Alternative Termination Date**" has the meaning set forth in Section 5(c)(iii).

(c) "**Beneficiary**" means a person or persons, natural or otherwise, designated in accordance with the Plan to receive any death benefit payable under this Plan.

(d) "**Board**" has the meaning set forth in the preamble.

(e) "**Change in Control**" has the meaning ascribed to it in the Equity Plan.

(f) "**Code**" means the Internal Revenue Code of 1986 as amended.

(g) "**Committee**" means the Compensation Committee, as applicable, or other committee designated by the Board to be the administrator of the Plan, at the time the term is applied.

(h) "**Common Stock**" means the common stock of the Company, par value $.003 per share or the common stock that the Company may in the future be authorized to issue.

(i) "**Company**" has the meaning set forth in Section 1.

(j) "**Deferred Amount**" has the meaning set forth in Section 5(c)(i).

(k) "**Deferred Stock Unit or Deferred Stock Units**" means a right granted under the Equity Plan to receive a specified number of Shares or, to the extent provided in the applicable Deferred Stock Unit, cash equal to the Fair Market Value of a specified number of Shares issued or paid at the applicable payment date.

(l) "**Deferred Termination Date**" has the meaning set forth in Section 5(c)(ii).

(m) "**Disability**" has the meaning ascribed to it in the Equity Plan.

(n) "**Effective Date**" has the meaning set forth in Section 2.

(o) "**Election to Participate**" has the meaning set forth in Section 5(a).

(p) "**Election to Participate Form**" has the meaning set forth in Section 5(b).

(q) "**Equity Plan**" has the meaning set forth in Section 1.

(r) "**Fair Market Value**" has the meaning ascribed to it in the Equity Plan.

(s) "**Participant**" means a director of the Company who has filed an Election to Participate Form as provided in Section 5.

(t) "**Plan**" has the meaning set forth in the preamble.

(u) "**Plan Year**" means the 12-month period beginning January 1 of any year and ending December 31 of that year. For purposes of the Plan, a Plan Year is the period during which the Stock-Based Compensation is payable.

(v) "**Share**" means a share of Common Stock par value $.003 per share or the common stock that the Company may in the future be authorized to issue.

(w) "**Stock-Based Compensation**" has the meaning set forth in Section 1.

12. **Miscellaneous**.

(a) Assignment; Encumbrances. A Participant's rights to payment under this Plan are not assignable or transferable and shall not be subject to any encumbrances, liens, pledges, or charges of the Participant or to claims of the Participant's creditors. Any attempt to assign, transfer, hypothecate or attach the rights to payment under this Plan shall be null and void and of no force and effect whatsoever.

(b) Designation of Beneficiaries. A Participant may designate in writing a Beneficiary or Beneficiaries to receive any distribution under the Plan which becomes payable after the Participant's death. If at the time any such distribution is due, there is no designation of a beneficiary in force or if any person (other than a trustee or trustees) as to whom a beneficiary designation was in force at the time of such Participant's death shall have died before the payment became due and the Participant has failed to designate a beneficiary to take in lieu of such deceased person, the person or persons entitled to receive such distribution (or part thereof, as the case may be) shall be the personal representative of the Participant's estate.

(c) Administration. The Plan shall be administered by the Committee. The Committee shall interpret the Plan and any deferrals made pursuant to the Plan and shall prescribe such rules and regulations in connection with the operation of the Plan as it determines to be advisable for the administration of the Plan. The Committee may rescind and amend its rules and regulations from time to time. The interpretation by the Committee of any of the provisions of the Plan or any deferral made under the Plan shall be final, binding and conclusive upon the Company and all persons having an interest in any deferral or any shares of Common Stock received pursuant to a deferral. The Board shall have full authority, subject to the express provisions of the Plan, to interpret the Plan, to provide, modify and rescind rules and regulations relating to the Plan, to determine the terms and provision of deferrals made under the Plan and to make all other determinations and perform such actions as the Board deems necessary or advisable to administer the Plan. The Board or Committee may delegate any of its powers under the Plan to a subcommittee of the Committee or one of their respective members, or to one or more officers of the Company designated by the Board or Committee from time to time, in each case subject to applicable laws and the requirements of any stock exchange or market-quotation system upon which the shares of Common Stock may then be listed or quoted. No member of the Committee or the Board (or their designees) shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any deferral made hereunder.

(d) Withholding. The Participant shall pay to the Company or make arrangements satisfactory to the Company to do so, regarding the payment of federal, state, local or foreign

taxes of any kind required by law to be withheld with respect to any amount includable in the Participant's gross income with respect to his or her participation in the Plan, if applicable.

(e) Governing Law. The validity, construction and effect of the Plan and any actions taken or relating to the Plan, shall be determined in accordance with the laws of the State of Delaware without regard to its conflict of law rules, and applicable federal law.

(f) Rights as a Shareholder. A Participant shall have no rights as a shareholder with respect to a Deferred Stock Unit until the Participant actually becomes a holder of record of Shares distributed with respect thereto. The terms of a Deferred Stock Unit may provide a right to dividend equivalent payments, provided, however, that no such dividend equivalent payment shall be made before the date on which the Deferred Stock Unit vests.

(g) Notices. All notices or other communications made or given pursuant to this Plan shall be in writing and shall be sufficiently made or given if hand delivered, or if mailed by certified mail, addressed to the Participant at the address contained in the records of the Company, or addressed to the Company or the Committee at the principal office of the Company, as applicable.

Exhibit 10.47

CHENIERE ENERGY, INC.
2020 Incentive Plan

DEFERRED Stock UNIT AWARD AGREEMENT

1. **Award**. Cheniere Energy, Inc., a Delaware corporation (the "Company"), has awarded the undersigned Participant (for purposes of this Agreement, the "Participant") deferred stock units (this " Award") effective as of the date set forth on the signature page hereto (the "Grant Date") pursuant to the Company's 2020 Incentive Plan (as amended or restated from time to time, the "Plan"). Unless otherwise defined in this Deferred Stock Unit Award Agreement (this "Agreement"), capitalized terms used herein shall have the meanings assigned to them in the Plan.

2. **Deferred Stock Units**. The Company hereby awards the Participant the number of deferred stock units set forth in Schedule A (the "DSUs"). Each DSU constitutes an unfunded and unsecured promise by the Company to deliver (or cause to be delivered) one share of common stock, $0.003 par value per share, of the Company (a "Share"). The DSUs will be subject to vesting in accordance with Paragraph 3 below.

3. **Vesting**. The DSUs shall vest and the forfeiture restrictions shall lapse as set forth on Schedule A, provided that the Participant remains continuously engaged as a Director of the Company. If the Participant no longer serves as a Director of the Company, any DSUs not then vested shall not vest (except as otherwise provided herein) and shall be forfeited back to the Company; provided, however, that any such DSUs not then vested shall vest (i) in the event that on or within one (1) year after the effective date of a Change of Control, the Participant ceases to serve as a Director of the Company (whether due to resignation, removal, not being re-elected by the stockholders or not standing for re-election or otherwise) other than due to removal for Cause, (ii) upon the death or Disability of the Participant[, or] (iii) if the Participant retires as a Director of the Company as a result of the mandatory director retirement policy adopted by the Board, as in effect from time to time[or (iv) as to a pro rata portion of such DSUs if, other than on or within one (1) year after the effective date of a Change of Control, Participant's service as a Director of the Company terminates (A) upon the request of the Board, including as a result of Board refreshment or retirement initiatives or (B) in the case of a Director designated to serve on the Board on behalf of a Company shareholder, upon the removal or replacement by, or upon the request of, such shareholder and, in each case, where the Director has not engaged in action that would result in removal for Cause, with such proration determined based on the number of days following the grant date during which the Participant served as a Director of the Company, relative to the total number of days in the applicable vesting period].[1]

4. **Effect of the Plan**. The DSUs granted to the Participant are subject to all of the provisions of the Plan and this Agreement, together with all of the rules and determinations from time to time issued by the Committee and by the Board pursuant to the Plan including the restrictions in the Plan on the transferability of awards; provided, however, that in the event of a conflict between any provision of the Plan and this Agreement, the provisions of this Agreement shall control but only to the extent such conflict is permitted under the Plan.

5. **Change in Control**. In the event of a Change in Control of the Company, this Grant will be treated in accordance with the Plan, director deferred compensation plan (the "Director Deferred Compensation Plan") or other agreement between the Company and the Participant, if applicable, and in the event of any conflict among such arrangements, this Grant will be treated in accordance with such arrangement that provides the Participant the most favorable treatment.

[1] Applicable to awards that vest annually.

6. **Settlement**. Subject to the Director Deferred Compensation Plan, one Share will be delivered in respect of each vested DSU pursuant to the payment date specified in the Director Deferred Compensation Plan and election thereunder. All ordinary cash dividends that would have been paid upon any Shares delivered in respect of the vested DSUs had such Shares been issued as of the Grant Date (as determined by the Committee) will be paid to the Participant (without interest) on the date on which the DSUs are settled in accordance with this Paragraph 6 to the extent that the DSUs vest.

7. **Certain Restrictions**. By entering into this Agreement, the Participant acknowledges that he or she has received a copy of the Plan and agrees that the Participant will enter into such written representations, warranties and agreements and execute such documents as the Company may reasonably request in order to comply with applicable securities and other applicable laws, rules or regulations, or with this document or the terms of the Plan.

8. **Amendment and Termination; Waiver**. This Agreement, together with the Plan, constitutes the entire agreement by the Participant and the Company with respect to the subject matter hereof, and supersedes any and all prior agreements or understandings between the Participant and the Company with respect to the subject matter hereof, whether written or oral. This Agreement may not be amended or terminated by the Company in a manner that would be materially adverse to the Participant without the written consent of the Participant, *provided* that the Company may amend this Agreement unilaterally (a) as provided in the Plan or (b) if the Company determines that an amendment is necessary to comply with applicable law (including the requirements of the Code). Any provision for the benefit of the Company contained in this Agreement may be waived in writing, either generally or in any particular instance, by the Company. A waiver on one occasion shall not be deemed to be a waiver of the same or any other breach on a future occasion.

9. **Unsecured Obligation**. The Company's obligation under this Agreement shall be an unfunded and unsecured promise. The Participant's right to receive the payments and benefits contemplated hereby from the Company under this Agreement shall be no greater than the right of any unsecured general creditor of the Company, and the Participant shall not have nor acquire any legal or equitable right, interest or claim in or to any property or assets of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

10. **No Right To Continued Services**. Neither this Grant nor anything in this Agreement shall confer upon the Participant any right to continued services with the Company (or its Affiliates or their respective successors) or shall interfere in any way with the right of the Company (or its Affiliates or their respective successors) to terminate the Participant's services at any time.

11. **Tax Matters; No Guarantee of Tax Consequences**. This Agreement is intended to be exempt from, or to comply with, the requirements of Section 409A of the Code and this Agreement shall be interpreted accordingly; provided that in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. Each payment under this Agreement will be treated as a separate payment for purposes of Section 409A of the Code. The Company makes no commitment or guarantee to the Participant that any federal or state tax treatment will apply or be available to any person eligible for benefits under this Agreement.

12. **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware to the extent federal law does not supersede and preempt Delaware law (in which case such federal law shall apply).

13. **Severability; Interpretive Matters**. In the event that any provision of this Agreement shall be held illegal, invalid, or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included herein. Whenever required by the context, pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, or neuter, and the singular shall include the plural, and vice versa. The captions and headings used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement granted hereunder for construction or interpretation.

14. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which will be an original, with the same force and effect as if the signature thereto and hereto were upon the same instrument.

[*Remainder of Page Blank – Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Grant Date indicated below.

COMPANY:

CHENIERE ENERGY, INC.

By: _____

Name:

Title:

I hereby accept the Award subject to all of the terms and provisions hereof. I acknowledge and agree that the Award shall vest and become payable, if at all, only during the period of my continued service with the Company or as otherwise provided in this Agreement (not through the act of issuing the Award).

PARTICIPANT:

By: _____

Name:

Grant Date:

Exhibit 10.68

SEVENTH AMENDMENT TO
COMMON TERMS AGREEMENT

This Seventh Amendment, dated as of October 8, 2021 (the "*Seventh Amendment*"), amends the Amended and Restated Common Terms Agreement, dated as of May 22, 2018 (as amended by the First Amendment, dated as of November 28, 2018, the Second Amendment, dated as of August 30, 2019, the Third Amendment, dated as of November 8, 2019, the Fourth Amendment, dated as of November 26, 2019, the Fifth Amendment, dated as of November 16, 2020, the Sixth Amendment, dated as of April 1, 2021 and as further amended, amended and restated, modified or supplemented from time to time, the "*Common Terms Agreement*"), by and among Cheniere Corpus Christi Holdings, LLC (the "*Borrower*"), Corpus Christi Liquefaction, LLC, Cheniere Corpus Christi Pipeline, L.P. and Corpus Christi Pipeline GP, LLC (the "*Guarantors*" and, together with the Borrower, the "*Loan Parties*"), Société Générale as the Term Loan Facility Agent, The Bank of Nova Scotia as the Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as the Intercreditor Agent. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Common Terms Agreement.

WHEREAS, Section 11.1 (*Restricted Payments*) of the Common Terms Agreement provides that the Borrower may make Restricted Payments quarterly after the Project Completion Date, provided the conditions set forth in Section 11.1 (*Restricted Payments*) are met;

WHEREAS, the Borrower would like the ability to be able to make Restricted Payments on a monthly basis subject to reserving each month a proportionate share of the Senior Debt Obligations due and payable on the next Quarterly Payment Date; and

WHEREAS, the Intercreditor Agent is executing this amendment as set forth herein pursuant to Section 23.16 (*Amendments*) of the Common Terms Agreement, Section 10.01 (*Decisions; Amendments, Etc.*) of the Term Loan Facility Agreement, Section 11.01 (*Decisions; Amendments, Etc.*) of the Working Capital Facility Agreement, Section 3 (*Voting and Decision Making*) and Section 4 (*Modifications; Instructions; Other Relationships*) of the Intercreditor Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

Section 1. Amendments to Common Terms Agreement. The Borrower, the Guarantors and the Intercreditor Agent each agree that the Common Terms Agreement is hereby amended by:

(a) adding the following definitions to Section 1.3 (*Definitions*) of Schedule A (*Common Definitions and Rules of Interpretation*) to the Common Terms Agreement:

(1) "*DSAA Reserve Amount*" means as of any date on or after the Project Completion Date, an amount necessary to pay Senior Debt

Obligations projected to be due and payable by or on the next Quarterly Payment Date (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 three-month period after giving effect to a Permitted Hedging Instrument in respect of interest rates then in effect; *provided* that (a) 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 prepayments; (iii) commitment fees, front end fees, structuring, original issue discount, arrangement fees and letter of credit fees; or (iv) Hedging Termination Amounts and (b) for purposes of the calculation of the scheduled principal payment of 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."

(2) "*Senior Debt Service Accrual Account*" means the account of that name established pursuant to Section 4.5(m) (*Senior Debt Service Accrual Account*) of the Common Security and Account Agreement.

(b) amending Section 11.1 (*Conditions to Restricted Payments*) of the Common Terms Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as set forth below:

Restricted Payments may be made **up to once monthly** 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 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 and (h) below 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~~ **if the proposed Restricted Payment is being made between Quarterly Payment Dates, as of the date of such Restricted Payment and before giving effect to such Restricted Payment, the Borrower shall have deposited into, and shall have on deposit in, the Senior Debt Service Accrual Account an amount equal to:**

(A) one-third of the DSAA Reserve Amount for a Restricted Payment made within the first month following the immediately preceding Quarterly Payment Date;

(B) two-thirds of the DSAA Reserve Amount for a Restricted Payment made within the second month following the immediately preceding Quarterly Payment Date; and

(C) not less than 100% of the DSAA Reserve Amount for a Restricted Payment made within the third month following the immediately preceding Quarterly Payment Date.

Section 3. Effectiveness. This Seventh Amendment shall be effective upon (a) the receipt by the Intercreditor Agent of executed counterparts of this Seventh Amendment by the Borrower and each Guarantor and (b) the execution of this Seventh Amendment by the Intercreditor Agent.

Section 4. Finance Document. This Seventh Amendment constitutes a Finance Document as such term is defined in, and for purposes of, the Common Terms Agreement.

Section 5. GOVERNING LAW. THIS SEVENTH AMENDMENT 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.

Section 6. Headings. All headings in this Seventh Amendment are included only for convenience and ease of reference and shall not be considered in the construction and interpretation of any provision hereof.

Section 7. Binding Nature and Benefit. This Seventh Amendment shall be binding upon and inure to the benefit of each party hereto and their respective successors and permitted transfers and assigns.

Section 8. Counterparts. This Seventh Amendment may be executed, manually or electronically, in multiple counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Seventh Amendment by facsimile or in electronic document format (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Seventh Amendment.

Section 9. No Modifications; No Other Matters. Except as expressly provided for herein, the terms and conditions of the Common Terms Agreement shall continue unchanged and shall remain in full force and effect. Each amendment granted herein shall apply solely to the matters set forth herein and such amendment shall not be deemed or construed as an amendment of any other matters, nor shall such amendment apply to any other matters.

Section 10. Electronic Execution of Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Seventh Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[*Signature pages follow*]

ACKNOWLEDGED AND AGREED:

CHENIERE CORPUS CHRISTI HOLDINGS, LLC, as the Company

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

CORPUS CHRISTI LIQUEFACTION, LLC, as Guarantor

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

CHENIERE CORPUS CHRISTI PIPELINE, L.P., as Guarantor

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

CORPUS CHRISTI PIPELINE GP, LLC, as Guarantor

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

IN WITNESS WHEREOF, the parties have caused this Seventh Amendment to the Common Terms Agreement to be duly executed and delivered as of the day and year first above written.

SOCIÉTÉ GÉNÉRALE,
as Intercreditor Agent on behalf of itself, each Facility Agent and the Requisite Intercreditor Parties

By: /s/ Sabryna El Khemir
Name: Sabryna El Khemir
Title: Director

Exhibit 10.69

EIGHTH AMENDMENT TO COMMON TERMS AGREEMENT

This Eighth Amendment, dated as of November 16, 2021 (the "*Eighth Amendment*"), amends the Amended and Restated Common Terms Agreement, dated as of May 22, 2018 (as amended by the First Amendment, dated as of November 28, 2018, the Second Amendment, dated as of August 30, 2019, the Third Amendment, dated as of November 8, 2019, the Fourth Amendment, dated as of November 26, 2019, the Fifth Amendment, dated as of November 16, 2020, the Sixth Amendment, dated as of April 1, 2021, the Seventh Amendment, dated as of October 8, 2021 and as further amended, amended and restated, modified or supplemented from time to time, the "*Common Terms Agreement*"), by and among Cheniere Corpus Christi Holdings, LLC (the "*Borrower*"), Corpus Christi Liquefaction, LLC, Cheniere Corpus Christi Pipeline, L.P. and Corpus Christi Pipeline GP, LLC (the " *Guarantors*" and, together with the Borrower, the "*Loan Parties*"), Société Générale as the Term Loan Facility Agent, The Bank of Nova Scotia as the Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders, and Société Générale as the Intercreditor Agent. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Common Terms Agreement.

WHEREAS, the Loan Parties wish to enter into this Eighth Amendment to the Common Terms Agreement in order to revise the mechanism for determining an alternative benchmark interest rate to be applied across each Facility Agreement currently in effect and using LIBOR as the benchmark interest rate from the current "amendment approach" to the "hardwired approach" for LIBOR replacement; and

WHEREAS, the Intercreditor Agent is executing this amendment as set forth herein pursuant to Section 23.16 (*Amendments*) of the Common Terms Agreement, Section 10.01 (*Decisions; Amendments, Etc.*) of the Term Loan Facility Agreement, Section 11.01 (*Decisions; Amendments, Etc.*) of the Working Capital Facility Agreement, Section 3 (*Voting and Decision Making*) and Section 4 (*Modifications; Instructions; Other Relationships*) of the Intercreditor Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

Section 1. Amendments to Common Terms Agreement. The Borrower, the Guarantors and the Intercreditor Agent each agree that the Common Terms Agreement is hereby amended by:

(a) amending and restating Section 23.25 in its entirety (*Effect of Benchmark Transition Event*) to read as follows:

Notwithstanding anything to the contrary herein or in any other Facility Agreement:

(a) *Replacing LIBOR*

On March 5, 2021 the Financial Conduct Authority ("*FCA*"), the regulatory supervisor of LIBOR's administrator ("*IBA*"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month LIBOR tenor settings. On the earlier of (i) the date that all Available Tenors of LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Facility Agreement in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Facility Agreement. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) *Replacing Future Benchmarks*

Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Facility Agreement in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any Facility Agreement so long as the Intercreditor Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Intercreditor Parties. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Intercreditor Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans (as defined in the applicable Facility Agreement). During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate.

(c) *Benchmark Replacement Conforming Changes*

In connection with the implementation and administration of a Benchmark Replacement, the Intercreditor Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Facility Agreement, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) *Notices; Standards for Decisions and Determinations*

The Intercreditor Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Intercreditor Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 23.25, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 23.25.

(e) *Unavailability of Tenor of Benchmark*

At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR), then the Intercreditor Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Intercreditor Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(f) *Facility Agreements*

The provisions of this Section 23.25 shall apply to all Facility Agreements and to the extent any provisions of this Section 23.25 and the definitions used herein are inconsistent with any provision of such Facility Agreements, the provisions of this Section 23.25 shall be controlling.

(g) *Certain Definitions*

As used in this Section 23.25:

"*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of a Relevant Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"*Benchmark*" means, initially, LIBOR; *provided* that if a replacement of the Benchmark has occurred pursuant to Section 23.25, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"*Benchmark Replacement*" means, for any Available Tenor:

(1) For purposes of Section 23.25(a) (*Replacing LIBOR*), the first alternative set forth below that can be determined by the Intercreditor Agent:

(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration and 0.71513% (71.513 basis points) for an Available Tenor of twelve-months' duration, or

(b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in Section 23.25; and

(2) For purposes of Section 23.25(b) (*Replacing Future Benchmarks*), the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by Intercreditor Agent in consultation with the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable

recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Financing Documents.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Intercreditor Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Intercreditor Agent in a manner substantially consistent with market practice (or, if the Intercreditor Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Intercreditor Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Intercreditor Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Facility Agreements).

"*Benchmark Transition Event*" means means, with respect to any then-current Benchmark other than LIBOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"*Daily Simple SOFR*" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Intercreditor Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided* that, if the Intercreditor Agent decides that any such convention is not administratively feasible for the Intercreditor Agent, then the Intercreditor Agent may establish another convention in its reasonable discretion

"*Early Opt-in Effective Date*" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Intercreditor Agent has not received, by 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Intercreditor Parties.

"*Early Opt-in Election*" means the occurrence of:

(1) a notification by the Intercreditor Agent to (or the request by the Borrower to the Intercreditor Agent to notify) the Borrower and each Facility Agent that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Intercreditor Agent and the Borrower to trigger a fallback from LIBOR and the provision by the Intercreditor Agent of written notice of such election to the Lenders.

"*Floor*" means zero (0).

"*Relevant Governmental Body*" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"*SOFR*" means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"*Term SOFR*" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Section 3. Effectiveness. This Eighth Amendment shall be effective upon (a) the receipt by the Intercreditor Agent of executed counterparts of this Eighth Amendment by the Borrower and each Guarantor and (b) the execution of this Eighth Amendment by the Intercreditor Agent.

Section 4. Finance Document. This Eighth Amendment constitutes a Finance Document as such term is defined in, and for purposes of, the Common Terms Agreement.

Section 5. GOVERNING LAW. THIS EIGHTH AMENDMENT 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.

Section 6. Headings. All headings in this Eighth Amendment are included only for convenience and ease of reference and shall not be considered in the construction and interpretation of any provision hereof.

Section 7. Binding Nature and Benefit. This Eighth Amendment shall be binding upon and inure to the benefit of each party hereto and their respective successors and permitted transfers and assigns.

Section 8. Counterparts. This Eighth Amendment may be executed, manually or electronically, in multiple counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Eighth Amendment by facsimile or in electronic document format (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Eighth Amendment.

Section 9. No Modifications; No Other Matters. Except as expressly provided for herein, the terms and conditions of the Common Terms Agreement shall continue unchanged and shall remain in full force and effect. Each amendment granted herein shall apply solely to the matters set forth herein and such amendment shall not be deemed or construed as an amendment of any other matters, nor shall such amendment apply to any other matters.

Section 10. Electronic Execution of Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Eighth Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and

National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have caused this Eighth Amendment to the Common Terms Agreement to be duly executed and delivered as of the day and year first above written.

CHENIERE CORPUS CHRISTI HOLDINGS, LLC, as the Borrower

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

CORPUS CHRISTI LIQUEFACTION, LLC, as Guarantor

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

CHENIERE CORPUS CHRISTI PIPELINE, L.P., as Guarantor

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

CORPUS CHRISTI PIPELINE GP, LLC, as Guarantor

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

IN WITNESS WHEREOF, the parties have caused this Eighth Amendment to the Common Terms Agreement to be duly executed and delivered as of the day and year first above written.

SOCIÉTÉ GÉNÉRALE,
as Intercreditor Agent on behalf of itself, each Facility Agent and the Requisite Intercreditor Parties

By: /s/ Valerie Colville
Name: Valerie Colville
Title: Director

Exhibit 10.75

FIFTH AMENDMENT TO
COMMON SECURITY AND ACCOUNT AGREEMENT

This Fifth Amendment, dated as of October 8, 2021 (the "*Fifth Amendment*"), amends the Amended and Restated Common Security and Account Agreement, dated as of May 22, 2018 (as amended by the First Amendment, dated as of November 28, 2018, the Second Amendment, dated as of August 30, 2019, the Third Amendment, dated as of November 16, 2020, the Fourth Amendment, dated as of April 1, 2021, and as further amended, amended and restated, modified or supplemented from time to time, the "*Common Security and Account Agreement*"), by and among Cheniere Corpus Christi Holdings, LLC (the "*Company*"), Corpus Christi Liquefaction, LLC, Cheniere Corpus Christi Pipeline, L.P. and Corpus Christi Pipeline GP, LLC (the " *Guarantors*" and, together with the Company, the "*Securing Parties*"), the Senior Creditor Group Representatives party thereto and that accede thereto 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. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Common Security and Account Agreement.

WHEREAS, Section 11.1 (*Restricted Payments*) of the Common Terms Agreement provides that the Borrower may make Restricted Payments quarterly after the Project Completion Date, provided the conditions set forth in Section 11.1 (*Restricted Payments*) are met;

WHEREAS, the Borrower would like the ability to be able to make Restricted Payments on a monthly basis subject to reserving each month a proportionate share of the Senior Debt Obligations due and payable on the next Quarterly Payment Date and to update Schedule H (*Details of Initial Accounts*) to the Common Security and Account Agreement to add the account for such monthly reserve accruals; and

WHEREAS, pursuant to the Intercreditor Agreement, the Requisite Intercreditor Parties have authorized the Intercreditor Agent to instruct the Security Trustee to amend the Common Security and Account Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

Section 1. Amendments to Common Security and Account Agreement. The Company, the Guarantors and the Security Trustee each agree that the Common Security and Account Agreement is hereby amended by:

(a) adding the following definitions to Section 1.3 (*Definitions*) of Schedule A (*Common Definitions and Rules of Interpretation*) to the Common Security and Account Agreement:

(i) "*DSAA Reserve Amount*" means as of any date on or after the Project Completion Date, an amount necessary to pay Senior Debt Obligations projected to be due and payable by or on the next Quarterly Payment Date (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 three-month period after giving effect to a Permitted Hedging Instrument in respect of interest rates then in effect; *provided* that (a) 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 prepayments; (iii) commitment fees, front end fees, structuring, original issue discount, arrangement fees and letter of credit fees; or (iv) Hedging Termination Amounts and (b) for purposes of the calculation of the scheduled principal payment of 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."

(ii) "*Senior Debt Service Accrual Account*" means the account of that name established pursuant to Section 4.5(m) (*Senior Debt Service Accrual Account*) of the Common Security and Account Agreement.

(b) adding a new clause (xiv) to Section 4.3(a) (*Accounts*) of the Common Security and Account Agreement as set forth below, deleting the "and" at the end of clause (xii) and replacing the period at the end of clause (xiii) with "; and":

a Senior Debt Service Accrual Account, established and operated as provided in Section 4.5(m) (*Senior Debt Service Accrual Account*).

(c) adding a new Section 4.5(m) (*Senior Debt Service Accrual Account*) to the Common Security and Account Agreement as set forth below:

(m) *Senior Debt Service Accrual Account*

(i) The Borrower shall establish a segregated, secured Senior Debt Service Accrual Account and amounts may be deposited in, or transferred or credited to, the Senior Debt Service Accrual Account in accordance with Section 4.7(a)(ix) (*Cash Waterfall*).

(ii) Funds may be withdrawn from the Senior Debt Service Accrual Account at any time; *provided* that any such funds shall be applied to the payment of Senior Debt Obligations or paid into the Revenue Account for application in accordance with Section 4.7(a) (*Cash Waterfall*), as the case may be.

(d) amending Section 4.5(i)(iv) (*Senior Debt Service Reserve Account*) of the Common Security and Account Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as set forth below:

(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 Senior Debt Service Accrual Account or** the Revenue Account to meet such Senior Debt Obligations in accordance with the priority set forth in Section 4.7 (*Cash Waterfall*).

(e) amending the first paragraph of Section 4.7(a) (*Cash Waterfall*) of the Common Security and Account Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as set forth below:

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 Accrual Account or** 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:

(f) amending Section 4.7(a)(iii)(B) (Cash Waterfall) of the Common Security and Account Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as set forth below:

such payments shall be made:

(1) *first,* **from the Senior Debt Service Accrual Account** ~~from the Revenue Account; and~~

(2) *second,* **from the Revenue Account; and**

(3) *third,* from the Senior Debt Service Reserve Account (to the extent of any deficiency in funds available in the **Senior Debt Service Accrual Account and** Revenue Account);

(g) amending Section 4.7(a)(ix) (*Cash Waterfall*) of the Common Security and Account Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as set forth below:

ninth, to make other payments as and when permitted by the Finance Documents, including **(A) for deposit into the Senior Debt Service Accrual Account and (B)** for deposit into the Equity Proceeds Account or into the Expansion Equity Proceeds Account or for Restricted Payments if, in each case **under this clause (B)**, 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.

(h) adding a new row to the "Initial Accounts" table set forth in Schedule H (*Initial Accounts*) to the Common Security and Account Agreement as set forth below:

Senior Debt Service Accrual Account	CCH Senior Debt Service Accrual Account	Checking	H10-740-047999

Section 2. Effectiveness. This Fifth Amendment shall be effective upon (x) the receipt by the Intercreditor Agent of executed counterparts of this Fifth Amendment by the Company and each Guarantor and (y) the execution of this Fifth Amendment by the Intercreditor Agent.

Section 3. Finance Document. This Fifth Amendment constitutes a Finance Document as such term is defined in, and for purposes of, the Amended and Restated Common Terms Agreement, dated as of May 22, 2018, as amended by the First Amendment, dated as of November 28, 2018, the Second Amendment, dated as of August 30, 2019, the Third Amendment, dated as of November 8, 2019, the Fifth Amendment, dated as of November 26, 2019, the Fifth Amendment, dated as of November 30, 2020, the Sixth Amendment, dated as of April 1, 2021, and as further amended, amended and restated, modified or supplemented from time to time, by and among the Securing Parties, Société Générale as the Term Loan Facility Agent, The Bank of Nova Scotia as the Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders and Société Générale as the Intercreditor Agent.

Section 4. GOVERNING LAW. THIS FIFTH AMENDMENT 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.

Section 5. Headings. All headings in this Fifth Amendment are included only for convenience and ease of reference and shall not be considered in the construction and interpretation of any provision hereof.

Section 6. Binding Nature and Benefit. This Fifth Amendment shall be binding upon and inure to the benefit of each party hereto and their respective successors and permitted transfers and assigns.

Section 7. Counterparts. This Fifth Amendment may be executed, manually or electronically, in multiple counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Fifth Amendment by facsimile or in electronic document format (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Fifth Amendment.

Section 8. No Modifications; No Other Matters. Except as expressly provided for herein, the terms and conditions of the Common Security and Account Agreement shall continue unchanged and shall remain in full force and effect. Each amendment granted herein shall apply solely to the matters set forth herein and such amendment shall not be deemed or construed as an amendment of any other matters, nor shall such amendment apply to any other matters.

Section 9. Electronic Execution of Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Fifth Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have caused this Fifth Amendment to the Common Security and Account Agreement to be duly executed and delivered as of the day and year first above written.

CHENIERE CORPUS CHRISTI HOLDINGS, LLC, as the Company

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

CORPUS CHRISTI LIQUEFACTION, LLC, as Guarantor

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

CHENIERE CORPUS CHRISTI PIPELINE, L.P., as Guarantor

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

CORPUS CHRISTI PIPELINE GP, LLC, as Guarantor

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

IN WITNESS WHEREOF, the parties have caused this Fifth Amendment to the Common Security and Account Agreement to be duly executed and delivered as of the day and year first above written.

SOCIÉTÉ GÉNÉRALE,
as Security Trustee

By: /s/ Sabryna El Khemir
Name: Sabryna El Khemir
Title: Director

IN WITNESS WHEREOF, the parties have caused this Fifth Amendment to the Common Security and Account Agreement to be duly executed and delivered as of the day and year first above written.

SOCIÉTÉ GÉNÉRALE,
as Intercreditor Agent, on its own behalf and on behalf of the Intercreditor Parties, solely for purposes of consenting to the Security Trustee's execution of the amendment pursuant to Section 7.2(a)(i) of the Common Security and Account Agreement

By: /s/ Sabryna El Khemir
Name: Sabryna El Khemir
Title: Director

SIGNATURE PAGE TO FIFTH AMENDMENT TO
CCH A&R COMMON SECURITY AND ACCOUNT AGREEMENT

Exhibit 10.76

SIXTH AMENDMENT TO
COMMON SECURITY AND ACCOUNT AGREEMENT

This Sixth Amendment, dated as of November 16, 2021 (the "*Sixth Amendment*"), amends the Amended and Restated Common Security and Account Agreement, dated as of May 22, 2018 (as amended by the First Amendment, dated as of November 28, 2018, the Second Amendment, dated as of August 30, 2019, the Third Amendment, dated as of November 16, 2020, the Fourth Amendment, dated as of April 1, 2021, Fifth Amendment, dated as of October 8, 2021 and as further amended, amended and restated, modified or supplemented from time to time, the "*Common Security and Account Agreement*"), by and among Cheniere Corpus Christi Holdings, LLC (the "*Company*"), Corpus Christi Liquefaction, LLC, Cheniere Corpus Christi Pipeline, L.P. and Corpus Christi Pipeline GP, LLC (the " *Guarantors*" and, together with the Company, the "*Securing Parties*"), the Senior Creditor Group Representatives party thereto and that accede thereto 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. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Common Security and Account Agreement.

WHEREAS, in order to more efficiently manage same-day or next day funding needs of the fully operational Project, the Company is seeking the ability to make same-day transfers using either a Withdrawal and Transfer Certificate or electronic banking (or a combination thereof for a certain Account) and certain related administrative changes to the Accounts management terms; and

WHEREAS, pursuant to the Intercreditor Agreement, the Requisite Intercreditor Parties have authorized the Intercreditor Agent to instruct the Security Trustee to amend the Common Security and Account Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

Section 1. Amendments to Common Security and Account Agreement. The Company, the Guarantors and the Security Trustee each agree that the Common Security and Account Agreement is hereby amended by:

(a) amending Section 4.4(b)(i) (*Procedures for Deposits and Withdrawals from Accounts*) of the Common Security and Account Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as set forth below:

> 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 Second Phase Closing Date or the date of the Initial Advance) and (B) if delivered on or after the Project Completion Date, at least ~~three~~**one** Business Day~~s~~ prior to any withdrawal or transfer from any Account requested by the Company**; *provided* that, if a transfer is to be made from the Revenue Account to the Operating Account for purposes of meeting cash collateral requirements under Permitted Hedging Instruments, the Withdrawal and Transfer Certificate for such transfer shall be delivered to the Security Trustee and Account Bank by no later than 12:00 p.m. New York time on the date of such transfer**;

(b) amending Section 4.4(b)(iii)(A) (*Procedures for Deposits and Withdrawals from Accounts*) of the Common Security and Account Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as set forth below:

> 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**; *provided* that, for the avoidance of doubt, any Withdrawal and Transfer Certificate may provide for multiple withdrawals from one or more Accounts and for a transfer or sequence of transfers, and each such withdrawal or transfer will not require a separate Withdrawal and Transfer Certificate**;

(c) amending Section 4.4(c) (*Procedures for Deposits and Withdrawals from Accounts*) of the Common Security and Account Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as set forth below:

> If, **on or** 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 **by 2:00 p.m. New York time on the** ~~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 Second Phase 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) amending Section 4.4(d)(ii) (*Procedures for Deposits and Withdrawals from Accounts*) of the Common Security and Account Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as set forth below:

> In the case of the Equity Proceeds Account, **the Revenue Account, the Senior Debt Service Accrual 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) **other than for the Revenue Account. For any withdrawals or transfers from the Revenue Account, a Withdrawal and Transfer Certificate shall be delivered to the Security Trustee and Account Bank within the timeframes specified in clause (b)(i) above**.

(e) amending Schedule K (*Form of Withdrawal and Transfer Certificate*) to the Common Security and Account Agreement by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) as shown on Exhibit A hereto.

Section 2. Effectiveness. This Sixth Amendment shall be effective upon (x) the receipt by the Intercreditor Agent of executed counterparts of this Sixth Amendment by the Company and each Guarantor and (y) the execution of this Sixth Amendment by the Intercreditor Agent.

Section 3. Finance Document. This Sixth Amendment constitutes a Finance Document as such term is defined in, and for purposes of, the Amended and Restated Common Terms Agreement, dated as of May 22, 2018, as amended by the First Amendment, dated as of November 28, 2018, the Second Amendment, dated as of August 30, 2019, the Third Amendment, dated as of November 8, 2019, the Sixth Amendment, dated as of November 26, 2019, the Fifth Amendment, dated as of November 30, 2020, the Sixth Amendment, dated as of April 1, 2021, the Seventh Amendment, dated as of October 8, 2021, and as further amended, amended and restated, modified or supplemented from time to time, by and among the Securing Parties, Société Générale as the Term Loan Facility Agent, The Bank of Nova Scotia as the Working Capital Facility Agent, each other Facility Agent on behalf of its respective Facility Lenders and Société Générale as the Intercreditor Agent.

Section 4. GOVERNING LAW. THIS SIXTH AMENDMENT 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.

Section 5. Headings. All headings in this Sixth Amendment are included only for convenience and ease of reference and shall not be considered in the construction and interpretation of any provision hereof.

Section 6. Binding Nature and Benefit. This Sixth Amendment shall be binding upon and inure to the benefit of each party hereto and their respective successors and permitted transfers and assigns.

Section 7. Counterparts. This Sixth Amendment may be executed, manually or electronically, in multiple counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Sixth Amendment by facsimile or in electronic document format (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Sixth Amendment.

Section 8. No Modifications; No Other Matters. Except as expressly provided for herein, the terms and conditions of the Common Security and Account Agreement shall continue unchanged and shall remain in full force and effect. Each amendment granted herein shall apply solely to the matters set forth herein and such amendment shall not be deemed or construed as an amendment of any other matters, nor shall such amendment apply to any other matters.

Section 9. Electronic Execution of Documents. The words “execution,” “execute”, “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Sixth Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic

Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have caused this Sixth Amendment to the Common Security and Account Agreement to be duly executed and delivered as of the day and year first above written.

CHENIERE CORPUS CHRISTI HOLDINGS, LLC, as the Company

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

CORPUS CHRISTI LIQUEFACTION, LLC, as Guarantor

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

CHENIERE CORPUS CHRISTI PIPELINE, L.P., as Guarantor

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

CORPUS CHRISTI PIPELINE GP, LLC, as Guarantor

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

IN WITNESS WHEREOF, the parties have caused this Sixth Amendment to the Common Security and Account Agreement to be duly executed and delivered as of the day and year first above written.

SOCIÉTÉ GÉNÉRALE,
as Security Trustee

By: /s/ Valerie Colville
Name: Valerie Colville
Title: Director

IN WITNESS WHEREOF, the parties have caused this Sixth Amendment to the Common Security and Account Agreement to be duly executed and delivered as of the day and year first above written.

SOCIÉTÉ GÉNÉRALE,
as Intercreditor Agent, on its own behalf and on behalf of the Intercreditor Parties, solely for purposes of consenting to the Security Trustee's execution of the amendment pursuant to Section 7.2(a)(i) of the Common Security and Account Agreement

By: /s/ Valerie Colville
Name: Valerie Colville
Title: Director

Exhibit 10.99

CHANGE ORDER

80 Acres Bridge Credit

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00054

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: November 30, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order provides a credit to Company for unused costs associated with the permanent beam bridge at the existing north bridge location between 80 Acres and Lighthouse Road ("80 Acres Bridge").

2. On 17 June 2021, the Parties executed Change Order No. CO-00047, dated 15 June 2021 for Contractor's engineering, procurement and construction costs to install the 80 Acres Bridge, including demolition and removal of the existing north and south bridges currently in place.

3. On 28 September 2021, Contractor's Bridge Supplier (Acrow Bridges) respectfully withdrew their intent to bid and declined the Work for reasons stated in Exhibit C of this Change Order.

4. On 19 November 2021, Owner requested a credit for CO-00047, which is the purpose of this Change Order.

5. The Parties agree a separate and complete Change Order shall be prepared for the 80 Acres Bridge, which will be subject to separate review and approval.

6. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

7. Schedule C-3 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-49, 51, 53)	$	17,846,936
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,034,739,509
4.	The Contract Price Applicable to Subproject 6(a) will be decreased by this Change Order in the amount of	$	(914,941)
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,033,824,568

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44, 50, 52)	$	(3,978,536)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	453,717,464
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	453,717,464

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)	$	2,488,456,973
15.	The Contract Price will be decreased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	(914,941)
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,487,542,032

Adjustment to dates in Project Schedule for Subproject 6(a)
The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A

Adjustment to Payment Schedule for Subproject 6(a): **Yes; see Exhibit B**

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A

Adjustment to Performance Guarantees for Subproject 6(a): N/A

Adjustment to Design Basis for Subproject 6(a): N/A

Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(b): N/A

Adjustment to Payment Schedule for Subproject 6(b): N/A

Adjustment to Design Basis for Subproject 6(b): N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ KM Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: _____ Contractor _____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
December 1, 2021	November 30, 2021
Date of Signing	Date of Signing

CHANGE ORDER

Change in Law LPDES Permit - Water Treatment Filter Washing

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00055

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: December 15, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.2 of the Agreement (*Change Orders Requested by Contractor*), the Parties agree this Change Order includes Contractor's actual cost impacts to the Water Treatment Filter Washing Work due to the Change in Law of the Louisiana Pollutant Discharge Elimination System (LPDES) Permit No. LA0122441.

   The revised LPDES Permit superseded the 2018 Louisiana Department of Environmental Quality (LDEQ) Permit, thereby revising the total suspended solid (TSS) levels from 90 mg/L to 30mg/L, which required a substantial change to Contractor's execution of the Water Treatment Filter Washing Work. Refer to Exhibit C for the timeline of events.

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedule C-3 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-49, 51, 53, 54)	$	16,931,995
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,033,824,568
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	305,517
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,034,130,085

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44, 50, 52)	$	(3,978,536)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	453,717,464
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	453,717,464

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)	$	2,487,542,032
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	305,517
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)	$	2,487,847,549

Adjustment to dates in Project Schedule for Subproject 6(a)

The following dates are modified : N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A

Adjustment to Payment Schedule for Subproject 6(a): **Yes; see Exhibit B**

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A

Adjustment to Performance Guarantees for Subproject 6(a): N/A

Adjustment to Design Basis for Subproject 6(a): N/A

Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(b): N/A

Adjustment to Payment Schedule for Subproject 6(b): N/A

Adjustment to Design Basis for Subproject 6(b): N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ KM Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: _____ Contractor _____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
December 17, 2021	December 15, 2021
Date of Signing	Date of Signing

CHANGE ORDER

Impacts from Hurricane Ida

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00056

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: December 15, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.2 of the Agreement (*Change Orders Requested by Contractor*), Parties agree this Change Order includes final and agreed-upon impacts to the Project caused by Hurricane Ida.

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedule C-3 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-49, 51, 53-55)	$	17,237,512
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,034,130,085
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	775,032
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,034,905,117

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44, 50, 52)	$	(3,978,536)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	453,717,464
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	453,717,464

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9).....	$	2,487,847,549
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	775,032
16.	The new Contract Price including this Change Order will be (add lines 14 and 15).....	$	2,488,622,581

Adjustment to dates in Project Schedule for Subproject 6(a)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A

Adjustment to Payment Schedule for Subproject 6(a): **Yes; see Exhibit B**

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A

Adjustment to Performance Guarantees for Subproject 6(a): N/A

Adjustment to Design Basis for Subproject 6(a): N/A

Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(b): N/A

Adjustment to Payment Schedule for Subproject 6(b): N/A

Adjustment to Design Basis for Subproject 6(b): N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ KM Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
December 17, 2021	December 15, 2021
Date of Signing	Date of Signing

CHANGE ORDER

Impacts from Hurricane Nicholas

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00057

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: December 15, 2021

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.2 of the Agreement (*Change Orders Requested by Contractor*), Parties agree this Change Order includes final and agreed-upon impacts to the Project caused by Hurricane Nicholas.

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedule C-3 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#01-08, 10-13, 15, 17-18, 21-22, 24, 28-29, 31-32, 34-35, 38, 41-42, 45-49, 51, 53-56)	$	18,012,544
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was	$	2,034,905,117
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of	$	98,631
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be	$	2,035,003,748

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#14, 16, 19-20, 23, 25-27, 30-31, 33, 36-37, 39-40, 43-44, 50, 52)	$	(3,978,536)
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was	$	453,717,464
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	453,717,464

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9).....	$	2,488,622,581
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	98,631
16.	The new Contract Price including this Change Order will be (add lines 14 and 15).....	$	2,488,721,212

Adjustment to dates in Project Schedule for Subproject 6(a)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A

Adjustment to Payment Schedule for Subproject 6(a): **Yes; see Exhibit B**

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A

Adjustment to Performance Guarantees for Subproject 6(a): N/A

Adjustment to Design Basis for Subproject 6(a): N/A

Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(b): N/A

Adjustment to Payment Schedule for Subproject 6(b): N/A

Adjustment to Design Basis for Subproject 6(b): N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ KM Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: _____ Contractor _____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Kane McIntosh
Owner	Contractor
David Craft	Kane McIntosh
Name	Name
SVP E&C	Senior Project Manager
Title	Title
December 17, 2021	December 15, 2021
Date of Signing	Date of Signing

Exhibit 21.1

Subsidiaries of the Registrant as of December 31, 2021

Entity Name	Jurisdiction of Incorporation
Cheniere CCH HoldCo I, LLC	Delaware
Cheniere CCH HoldCo II, LLC	Delaware
Cheniere Corpus Christi Holdings, LLC	Delaware
Cheniere Corpus Christi Pipeline, L.P.	Delaware
Cheniere Creole Trail Pipeline, L.P.	Delaware
Cheniere Energy Investments, LLC	Delaware
Cheniere Energy Operating Co., Inc.	Delaware
Cheniere Energy Partners GP, LLC	Delaware
Cheniere Energy Partners LP Holdings, LLC	Delaware
Cheniere Energy Partners, L.P.	Delaware
Cheniere Energy Shared Services, Inc.	Delaware
Cheniere Field Services, LLC	Delaware
Cheniere Foundation (fka Cheniere Cares, Inc.)	Texas
Cheniere GP Holding Company, LLC	Delaware
Cheniere Ingleside Marine Terminal, LLC	Delaware
Cheniere International Investments Holdings, S.à.r.l	Luxembourg
Cheniere International Investments, S.à.r.l	Luxembourg
Cheniere Land Holdings, LLC	Delaware
Cheniere Liquids, LLC	Delaware
Cheniere LNG O&M Services, LLC	Delaware
Cheniere LNG Terminals, LLC	Delaware
Cheniere Low Carbon Ventures, LLC	Delaware
Cheniere Major Project Development, LLC	Delaware
Cheniere Marketing Holdco, LLC	Delaware
Cheniere Marketing International Holdco II, Ltd	Delaware
Cheniere Marketing International, LLP	United Kingdom
Cheniere Marketing, LLC	Delaware
Cheniere Marketing, Ltd.	United Kingdom
Cheniere Marketing PTE Ltd.	Singapore
Cheniere Midship Holdings, LLC	Delaware
Cheniere Midstream Holdings, Inc.	Delaware
Cheniere MPD Holdings, LLC	Delaware
Cheniere Pipeline GP Interests, LLC	Delaware
Cheniere Pipeline Holdings, LLC	Delaware
Cheniere San Patricio Processing Hub, LLC	Delaware
Cheniere Southern Trail GP, Inc.	Delaware
Cheniere SPH Pipeline, LLC	Delaware

Entity Name	Jurisdiction of Incorporation
Cheniere Supply & Marketing, Inc.	Delaware
Corpus Christi Liquefaction, LLC	Delaware
Corpus Christi Liquefaction Stage II, LLC	Delaware
Corpus Christi Liquefaction Stage III, LLC	Delaware
Corpus Christi Liquefaction Stage IV, LLC	Delaware
Corpus Christi LNG, LLC	Delaware
Corpus Christi Pipeline GP, LLC	Delaware
Corpus Christi Tug Services, LLC	Delaware
CQH Holdings Company, LLC	Delaware
CUI I, LLC	Delaware
Midship Holdings, LLC	Delaware
Midship Pipeline Company, LLC	Delaware
Nordheim Eagle Form Gathering, LLC	Delaware
Sabine Pass Liquefaction, LLC	Delaware
Sabine Pass LNG-GP, LLC	Delaware
Sabine Pass LNG-LP, LLC	Delaware
Sabine Pass LNG, L.P.	Delaware
Sabine Pass Tug Services, LLC	Delaware
Texas Gulf Coast Header, LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-171736) on Form S-3 and (Nos. 333-175297, 333-186451, 333-207651, and 333-238261) on Form S-8 of our reports dated February 23, 2022, with respect to the consolidated financial statements and financial statement schedules I to II of Cheniere Energy, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP
KPMG LLP

Houston, TX
February 23, 2022

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Jack A. Fusco, certify that:

1. I have reviewed this annual report on Form 10-K of Cheniere Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2022

/s/ Jack A. Fusco

Jack A. Fusco
Chief Executive Officer of
Cheniere Energy, Inc.

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Zach Davis, certify that:

1. I have reviewed this annual report on Form 10-K of Cheniere Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2022

/s/ Zach Davis

Zach Davis
Chief Financial Officer of
Cheniere Energy, Inc.

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Cheniere Energy, Inc. (the "Company") on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jack A. Fusco, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2022

/s/ Jack A. Fusco

Jack A. Fusco
Chief Executive Officer of
Cheniere Energy, Inc.

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Cheniere Energy, Inc. (the "Company") on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Zach Davis, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2022

/s/ Zach Davis

Zach Davis
Chief Financial Officer of
Cheniere Energy, Inc.