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As filed with the Securities and Exchange Commission on January 25, 2019

Registration No. 333-228339

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

Amendment No. 3
to
FORM S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

New Fortress Energy LLC
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**4924**	**83-1482060**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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 o   Accelerated filer o   Non-accelerated filer ☒   Smaller reporting company o   Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transaction period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. o

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Class A shares representing limited liability company interests	23,000,000	$ 15.00	$ 345,000,000	$ 41,814.00

(1) Includes 3,000,000 Class A shares issuable upon exercise of the underwriters' option to purchase additional Class A shares.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to rule 457(o) under the Securities Act of 1933, as amended.

(3) The Registrant previously paid a registration fee of $58,790.49 with previous filings of this Registration Statement.

This Registration Statement shall hereafter become effective in accordance with the provisions of Section 8(a) of the Securities Act of 1933, as amended.

If the Securities and Exchange Commission resumes full operation before the Registration Statement becomes effective, we may file an amendment to this Registration Statement requesting a delay or change in the effectiveness of the Registration Statement.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated January 25, 2019

PRELIMINARY PROSPECTUS

New Fortress Energy LLC

20,000,000 Class A shares
Representing Limited Liability Company Interests

This is the initial public offering of Class A shares representing limited liability company interests of New Fortress Energy LLC. We are offering 20,000,000 Class A shares. We were recently formed by New Fortress Energy Holdings LLC and have elected to be treated as a corporation for U.S. federal income tax purposes. The initial public offering price is $15.00 per Class A share.

Prior to this offering, there has been no public market for our Class A shares. We have been authorized to list our Class A shares on the Nasdaq Global Select Market under the symbol “NFE.”

We are an “emerging growth company” and are eligible for reduced reporting requirements for this prospectus and future filings. Please read “Summary—Our Emerging Growth Company Status.”

Investing in our Class A shares involves risks. Please read “Risk Factors” beginning on page 22.

These risks include the following:

- Due to the closure of the Securities and Exchange Commission, we are pursuing an atypical registration procedure that involves the registration statement of which this prospectus forms a part becoming effective pursuant to Section 8(a) of the Securities Act on February 13, 2019. If the Securities and Exchange Commission resumes full operation before the registration statement becomes effective, we may file an amendment to this registration statement to change or delay the effectiveness of the registration statement.
- Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results.
- Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms.
- Failure of liquified natural gas (“LNG”) to be a competitive source of energy in the markets in which we operate, and seek to operate, could adversely affect our expansion strategy.
- We have operations in multiple jurisdictions and may expand our operations to additional jurisdictions, including jurisdictions in which the tax laws, their interpretation or their administration may change. As a result, our tax obligations and related filings are complex and subject to change, and our after-tax profitability could be lower than anticipated.
- New Fortress Energy Holdings LLC has the ability to direct the voting of a majority of our shares, and its interests may conflict with those of our other shareholders.
- There are certain provisions in our operating agreement regarding exculpation and indemnification of our officers and directors that differ from Delaware General Corporation Law (“DGCL”) in a manner that may be less protective of the interests of our Class A shareholders.
- Shareholders will experience immediate and substantial dilution of $11.51 per Class A share.
- There is no existing market for our Class A shares and a trading market that will provide you with adequate liquidity may not develop. The price of our Class A shares may fluctuate significantly, and shareholders could lose all or part of their investment.

	Per Class A share	Total
Public Offering Price	$ 15.0000	$ 300,000,000
Underwriting Discount[(1)]	$ 0.8625	$ 17,250,000
Proceeds to New Fortress Energy LLC (before expenses)	$ 14.1375	$ 282,750,000

(1) See “Underwriting” for a description of compensation payable to the underwriters.

The underwriters may purchase up to an additional 3,000,000 Class A shares from us at the public offering price, less the underwriting discount, within 30 days from the date of the underwriting agreement to be entered into in connection with this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Certain of our existing shareholders, directors, including our chairman, and entities affiliated with certain of our directors, have indicated an interest in purchasing Class A shares in this offering at the initial public offering price per share and on the same terms as the other purchasers in this offering. The underwriters will receive the same underwriting discount on any shares purchased by these shareholders as they will on any other shares sold to the public in this offering.

The underwriters expect to deliver the Class A shares to purchasers on or about February 19, 2019 through the book-entry facilities of The Depository Trust Company.

Morgan Stanley **Barclays** **Citigroup** **Credit Suisse**

Evercore ISI **Allen & Company LLC**

JMP Securities **Stifel**

Prospectus dated , 2019

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. We have not, and the underwriters have not, authorized any other person to provide you with information different from that contained in this prospectus and any free writing prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained in this registration statement is accurate as of any date other than the date on the front cover of this registration statement. Our business, financial condition, results of operations and prospects may have changed since such dates. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. Please read “Risk Factors” and “Forward-Looking Statements.”

Industry and Market Data

The data included in this prospectus regarding the industries in which we operate, including trends in the market and our position and the position of our competitors, is based on a variety of sources, including independent industry publications, government publications and other published independent sources, information obtained from customers, distributors, suppliers, trade and business organizations and publicly available information (including the reports and other information our competitors file with the Securities and Exchange Commission (the "SEC"), which we did not participate in preparing and as to which we make no representation), as well as our good-faith estimates, which have been derived from management's knowledge and experience in the industries in which we operate. Estimates of market size and relative positions in a market are difficult to develop and inherently uncertain. Accordingly, investors should not place undue weight on the industry and market share data presented in this prospectus.

Securities and Exchange Commission Review

Due to the closure of the SEC, we are pursuing an atypical registration procedure that involves the registration statement of which this prospectus forms a part becoming effective pursuant to Section 8(a) of the Securities Act of 1933 on February 13, 2019. As a result, prior to its effectiveness, the SEC will not have completed its review of our registration statement. Prior to the government shutdown, the SEC issued three comment letters in the course of its review of our registration statement. The most recent comment letter contained one comment from the SEC on our non-accounting disclosure. We submitted a response letter and filed Amendment No. 1 to the registration statement on December 21, 2018 to, among other things, revise the disclosure in response to the SEC's comment. However, the SEC has not indicated whether our response letter or Amendment No. 1 to the registration statement resolved their comment, and the SEC has not reviewed amendments to the registration statement after the government shutdown, including Amendment No. 2 filed on January 14, 2019 and Amendment No. 3 filed on January 25, 2019. If the SEC had reviewed those amendments to the registration statement, they may have had additional comments and we may have been required to make changes to information included in this registration statement. If the SEC resumes full operation before the registration statement becomes effective, we may file an amendment to this registration statement to change or delay the effectiveness of this registration statement. In such case, the SEC may review and provide additional comments to this registration statement that may require us to make additional changes to the information included herein.

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GLOSSARY OF TERMS

As commonly used in the liquefied natural gas industry, to the extent applicable and as used in this prospectus, the terms listed below have the following meanings:

ADO	automotive diesel oil
Bcf/yr	billion cubic feet per year
Btu	the amount of heat required to raise the temperature of one avoirdupois pound of pure water from 59 degrees Fahrenheit to 60 degrees Fahrenheit at an absolute pressure of 14.696 pounds per square inch gage
CAA	Clean Air Act
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act
CWA	Clean Water Act
DOE	U.S. Department of Energy
DOT	U.S. Department of Transportation
EPA	U.S. Environmental Protection Agency
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
GHG	greenhouse gases
GSA	gas sales agreement
GW	gigawatt. We estimate 2,500,000 LNG gallons would be required to produce one gigawatt
Henry Hub	a natural gas pipeline located in Erath, Louisiana that serves as the official delivery location for futures contracts on the New York Mercantile Exchange
ISO container	International Organization of Standardization, an intermodal container
LNG	natural gas in its liquid state at or below its boiling point at or near atmospheric pressure
MMBtu	one million Btus, which corresponds to approximately 12.1 LNG gallons
mtpa	million tons per year
MW	megawatt. We estimate 2,500 LNG gallons would be required to produce one megawatt.

NGA	Natural Gas Act of 1938, as amended
non-FTA countries	countries without a free trade agreement with the United States providing for national treatment for trade in natural gas and with which trade is permitted
OPA	Oil Pollution Act
OUR	Office of Utilities Regulation (Jamaica)
PHMSA	Pipeline and Hazardous Materials Safety Administration
PPA	power purchase agreement
SSA	steam supply agreement
TBtu	one trillion Btus, which corresponds to approximately 12,100,000 LNG gallons

FORWARD-LOOKING STATEMENTS

This prospectus and other offering materials include forward-looking statements regarding, among other things, our plans, strategies, prospects and projections, both business and financial. All statements contained in this prospectus other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future financial performance or our projected business results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "targets," "potential" or "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements are necessarily estimates based upon current information and involve a number of risks and uncertainties. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors. While it is impossible to identify all such factors, factors that could cause actual results to differ materially from those estimated by us include:

- our limited operating history;
- loss of one or more of our customers;
- inability to procure LNG on a fixed-price basis, or otherwise to manage LNG price risks, including hedging arrangements;
- the completion of construction on our LNG Terminals, power plants or Liquefaction Facilities and the terms of our construction contracts for the completion of these assets;
- cost overruns and delays in the completion of one or more of our LNG Terminals, power plants or Liquefaction Facilities, as well as difficulties in obtaining sufficient financing to pay for such costs and delays;
- our ability to obtain additional financing to effect our strategy;
- failure to produce or purchase sufficient amounts of LNG or natural gas at favorable prices to meet customer demand;
- hurricanes or other natural or manmade disasters;
- failure to obtain and maintain approvals and permits from governmental and regulatory agencies;
- operational, regulatory, environmental, political, legal and economic risks pertaining to the construction and operation of our facilities;
- inability to contract with suppliers and tankers to facilitate the delivery of LNG on their chartered LNG tankers;
- cyclical or other changes in the demand for and price of LNG and natural gas;
- failure of natural gas to be a competitive source of energy in the markets in which we operate, and seek to operate;
- competition from third parties in our business;
- inability to re-finance our outstanding indebtedness, including our ability to successfully complete an opportunistic debt refinancing and/or upsizing after the consummation of this offering;
- changes to environmental and similar laws and governmental regulations that are adverse to our operations;
- inability to enter into favorable agreements and obtain necessary regulatory approvals, including with respect to our proposed agreement with the Puerto Rico Electric Power Authority;
- the tax treatment of us or of an investment in our Class A shares;
- a major health and safety incident relating to our business;
- increased labor costs, and the unavailability of skilled workers or our failure to attract and retain qualified personnel; and
- risks related to the jurisdictions in which we do, or seek to do business, particularly Florida, Jamaica and the Caribbean.

When considering forward-looking statements, you should keep in mind the risks set forth under the heading "Risk Factors" and other cautionary statements included in this prospectus. The cautionary statements referred to in this section also should be considered in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf. We undertake no duty to update these forward-looking statements, even though our situation may change in the future. Furthermore, we cannot guarantee future results, events, levels of activity, performance, projections or achievements.

SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus. Because it is abbreviated, this summary does not contain all of the information that you should consider before investing in our Class A shares. While this summary highlights what we consider to be the most important information about us, you should read this entire prospectus carefully including, in particular, "Risk Factors," "Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes included elsewhere in this prospectus. The information presented in this prospectus assumes (i) an initial public offering price of $15.00 per Class A share, (ii) unless otherwise indicated, that the underwriters' option to purchase additional Class A shares is not exercised and (iii) excludes Class A shares reserved for issuance under our equity incentive plan. This summary is qualified in its entirety by the more detailed information and financial statements and notes thereto included elsewhere in this prospectus.

Unless the context otherwise requires, references in this prospectus to "Company," "NFE," "we," "our," "us" or like terms refer to New Fortress Energy LLC and its subsidiaries. When used in a historical context, "our," "us," "we" or like terms refer to New Fortress Energy Holdings LLC, a Delaware limited liability company ("New Fortress Energy Holdings"), our predecessor for financial reporting purposes. References in this prospectus to "NFI" refer to New Fortress Intermediate LLC, which following the transactions discussed in this prospectus, will own our operating subsidiaries, including NFE Atlantic Holdings LLC ("NFE Atlantic") as well as limited assets or liabilities of New Fortress Energy Holdings held prior to the completion of this offering. Upon the completion of this offering, we will own a controlling 12.0% membership interest in NFI (through our role as the sole managing member of NFI), and New Fortress Energy Holdings will own a non-controlling 88.0% membership interest in NFI. You should also see the "Glossary of Terms" for definitions of some of the terms we use to describe our business and industry and other terms used in this prospectus.

New Fortress Energy LLC

Overview

We are an integrated gas-to-power company that seeks to use "stranded" natural gas to satisfy the world's large and growing power needs. Our mission is to provide modern infrastructure solutions to create cleaner, reliable energy while generating a positive economic impact worldwide. Our business model is simple, yet, we believe, unique for the liquefied natural gas ("LNG") industry. We aim to deliver targeted energy solutions to customers around the world, thereby reducing their energy costs and diversifying their energy resources, while also reducing pollution and generating compelling margins.

We aim to deliver targeted energy solutions by employing a four-part integrated LNG production and delivery model:

Liquefaction – Our approach is to enter into long-term, largely fixed-price contracts for feedgas, then liquefy that gas at or proximate to its site of extraction, minimizing transport and pipeline costs for the feedgas producers. We are currently developing a liquefier on land we have purchased in the Marcellus area of Pennsylvania, which is expected to have the capacity to produce approximately 3 to 4 million gallons of LNG (which is the equivalent of 250,000 to 350,000 MMBtu) per day, and intend to develop five or more additional liquefiers over the next five years.

Logistics – We expect to own or control the logistics assets necessary to deliver LNG to our customers through our "logistics pipeline." Tanker trucks will transport LNG from our liquefier to a port on the Delaware River, at which point LNG will be transloaded directly to large marine vessels.

Shipping – We have long-term charters for both large-scale floating storage units ("FSUs") and floating storage and regasification units ("FSRUs"), and smaller liquefied natural gas carriers ("LNGCs"). These assets transport LNG from ports to our downstream terminals for ultimate delivery to our customers. There is approximately a five day sail time from a Delaware River port to our downstream terminals in the Caribbean.

Terminals – Through our network of current and planned downstream terminals, we will be positioned to deliver gas and power solutions to our customers seeking either to transition from environmentally dirtier distillate fuels such as ADO and heavy fuel oil ("HFO") or to purchase natural gas to meet their current fuel needs. Our goal is to build 10 - 20 downstream terminals and 5 - 10 liquefaction facilities over the next five years.

We believe this compelling business model will provide opportunities to generate average revenues in excess of approximately $10.00 per MMBtu, including both fuel sales and capacity charges (we often invest capital in infrastructure in connection with our entry into a new market, and customers agree to pay a "capacity charge" as consideration for the right to use the underlying infrastructure). We expect individual contract pricing is likely to range between $8.00 and $13.00 per MMBtu, depending on the customer's size, purchased volume, credit profile, the complexity of the delivery and the infrastructure required to deliver it.

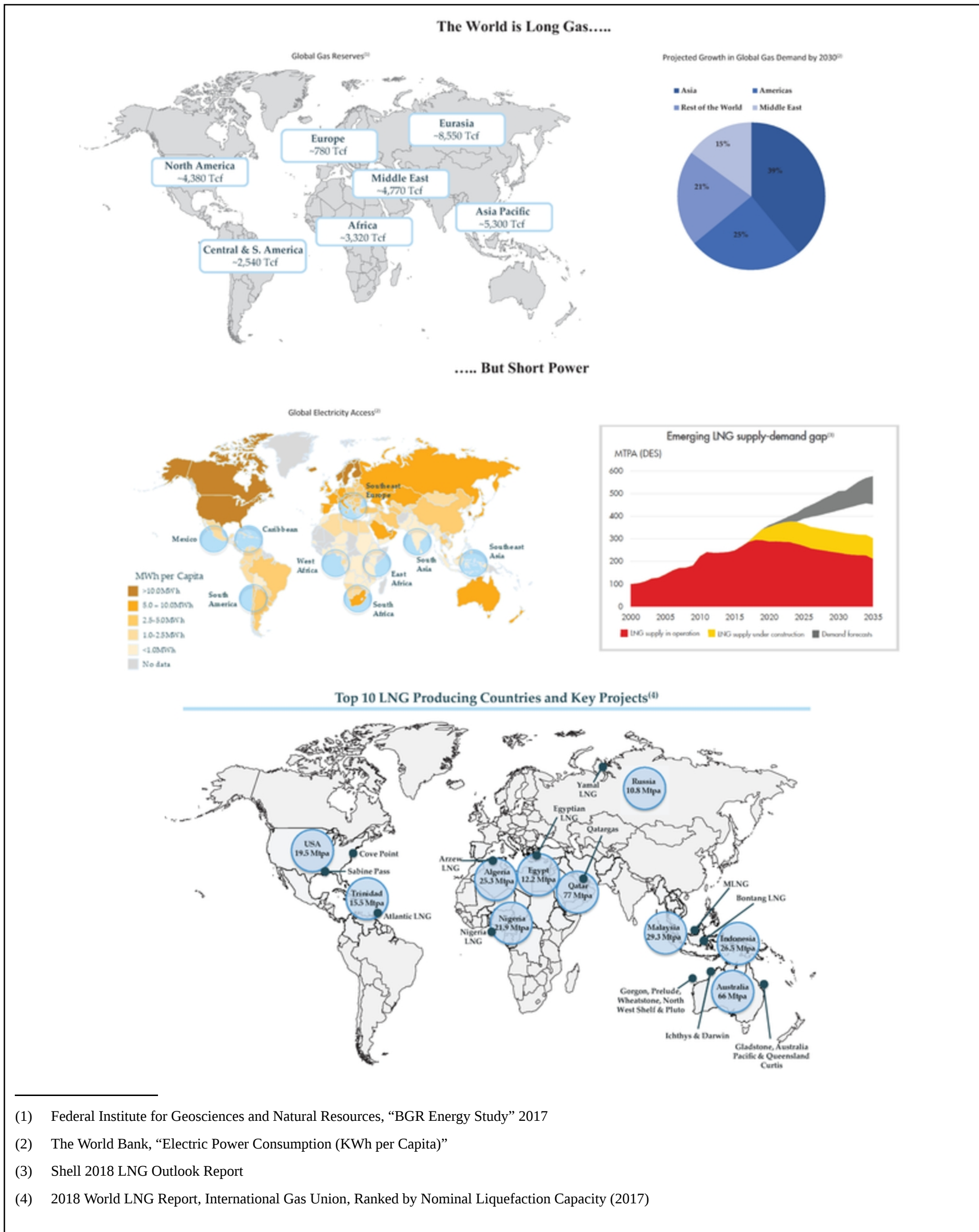
NFE's Global Market Landscape

We believe that the world is "long" gas and "short" power, and that natural gas is a compelling fuel for power production. But because much of the world's natural gas reserves are not directly connected by pipeline to electricity producers and other end users, it must be otherwise transported. An efficient way to transport is through the conversion of natural gas to LNG, which involves treating natural gas to remove impurities and then chilling it to approximately negative 260 degrees Fahrenheit, a process generally referred to as liquefaction. In LNG form, natural gas is typically transported in bulk by containers or tankers hauled by rail or truck or by marine vessels, such as LNG carriers. Once delivered to its end destination, LNG can be reconverted to natural gas through a process referred to as "regasification."

Today approximately 70% of the world's electricity is consumed by 10 countries and over a billion people, or approximately 14% of the world's population, currently lack access to electricity, according to the International Energy Agency's October 2017 report. As economic development worldwide spurs demand for electricity, approximately 1.5 million MW of new power is expected to be needed by 2040, according to Exxon Mobil's 2017 Outlook on Energy. To satisfy these power needs with gas-fired power would require approximately 3.75 billion gallons of LNG (or 310 TBtu) per day (based upon an estimated conversion of 2,500 gallons per day of LNG for every MW of power capacity). Further, we believe that many countries around the world – keenly focused on economics as well as the environment – will increasingly look to natural gas to displace environmentally dirtier fuels such as HFO, ADO and coal that are used to generate power, particularly if natural gas is cheaper than these environmentally dirtier fuels. For example, most islands in the Caribbean generate 90% to 100% of their electricity from HFO or ADO, as compared to less than 1% of electricity generation in the United States. We believe there is a significant market opportunity.

Liquefaction projects currently under construction are expected to come online by 2020. Afterward, LNG supply growth is expected to slow through 2025. According to the Shell 2018 LNG Outlook Report, from 2020 through 2025, LNG demand expectations exceed supply estimates and, at 2025, supply estimates are almost half that of demand expectations. By 2025, this equates to an addressable LNG market with 450 mtpa (approximately 740 million gallons per day) of demand, which management estimates to represent a global market value of approximately $212 billion per annum. According to the 2018 World LNG Report by the International Gas Union, existing global liquefaction capacity is estimated to be 369 mtpa. Based on this report, by 2025, we expect the shortfall in supply to be approximately 200 mtpa versus current operating plants and 100 mtpa versus projects under construction. This shortfall is the equivalent of approximately 50 to 100 liquefiers of similar capacity to our liquefier in Pennsylvania.

We plan to capitalize on this growing supply-demand gap and create new markets for natural gas by developing liquefaction assets, particularly in areas with significant "stranded" reserves, which we define as natural gas reserves not connected to large interstate or transnational pipelines. That is, not only are these reserves not connected by pipeline to end users, they are not connected to any significant pipeline – as is the case in Pennsylvania.



(1) Federal Institute for Geosciences and Natural Resources, “BGR Energy Study” 2017

(2) The World Bank, “Electric Power Consumption (KWh per Capita)”

(3) Shell 2018 LNG Outlook Report

(4) 2018 World LNG Report, International Gas Union, Ranked by Nominal Liquefaction Capacity (2017)

Our Business Model

As an integrated gas-to-power LNG company, our business model spans the entire production and delivery chain from natural gas procurement and liquefaction to logistics, shipping, terminals and conversion or development of natural gas-fired generation. While historically, liquefaction, transportation, regasification and power generation have been financed separately, the segregation of such projects has inhibited the development of natural gas-fired power in many developing countries. In executing this business model, we have the capability to build or arrange any necessary infrastructure ourselves without reliance on multilateral financing sources or traditional project finance structures, so that we maintain our strategic flexibility.

Our goal is to purchase gas, liquefy it, and transport it to one of our export facilities at a cost of approximately $4.20 per MMBtu or less (before owner's costs such as marketing and administrative costs, financing costs and contingencies). We expect our downstream transportation, shipping and regasification costs to approximate $1.50 per MMBtu, which is consistent with the costs of our current operations. Our goal is to sell substantially all of this gas to downstream customers under long-term contracts at targeted pricing in excess of approximately $10.00 per MMBtu, including both fuel sales and capacity charges. Gas not delivered to downstream customers would be sold on the spot market. Currently, the market price for LNG delivered via LNGC is approximately $7.00 to $12.00 per MMBtu, depending on the size of cargoes purchased. For contracted delivery, assuming the costs and sales prices described above, we seek to earn a margin of $4.30 per MMBtu, or $0.36 per gallon, which would equal a margin of 40% or more, on our gas sales. For spot sales, we seek to earn an attractive margin by adjusting our sales price based on current market rates. Our operations, which are currently conducted at our LNG storage and regasification terminal at the Port of Montego Bay, Jamaica (the "Montego Bay Terminal") and at our liquefaction, storage and production facility in Miami, Florida (the "Miami Facility"), are currently generating revenue on sales of approximately 400,000 gallons of LNG (33,000 MMBtu) per day. We have contracts, letters of intent or expect to secure contracts in the near term to sell LNG volumes in excess of 12.4 million gallons (1,025,000 MMBtu) per day, which includes approximately 2.2 million gallons per day that we expect to sell to customers under existing contracts, assuming with respect to the Puerto Rico Electric Power Authority ("PREPA") contract, satisfactory completion of the ongoing review by the Puerto Rico Energy Bureau (the "PREB") and the Financial Oversight and Management Board for Puerto Rico (the "FOMB") and final entry into the contract related to such volumes. See "Risk Factors—Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all." We are in active discussions with additional customers who may have significant demand for additional LNG, although there can be no assurance that these discussions will result in additional contracts or the terms of such contracts or that we will achieve our target pricing or margins. See "Risk Factors—Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors."

Our Terminals

Downstream, we have six terminals operational or under development. Our terminals will position us to access customers in a number of attractive markets around the world.

We look to build terminals in locations where the need for LNG is significant. In these markets, we first seek to identify and establish “beachhead” target markets for the sale of LNG, natural gas or natural gas-fired power. We then seek to convert and supply natural gas to additional power customers. Finally, our goal is to expand within the market by supplying additional industrial and transportation customers.

We currently have two operational terminals and four under development, as described below. We design and construct terminals to meet the supply and demand specifications of our current and potential future customers in the applicable region. Our terminals currently operating or under development are expected to be capable of receiving between 700,000 and 6 million LNG gallons (58,000 and 500,000 MMBtu) per day depending upon the needs of our customers and potential demand in the region. Set forth below is additional detail regarding each terminal:

Montego Bay, Jamaica – Our Montego Bay Terminal commenced commercial operations in October 2016. The terminal is capable of processing up to 740,000 LNG gallons (61,000 MMBtu) per day and features approximately 7,000 cubic meters of onsite storage. It supplies natural gas to 145MW turbines at the power plant operated by Jamaican Public Service Company Limited (“JPS”) pursuant to a long-term contract for natural gas equivalent to approximately 300,000 gallons of LNG (25,000 MMBtu) per day. The Montego Bay Terminal also supplies several on-island industrial users with natural gas or LNG pursuant to other long-term take-or-pay contracts. Our Montego Bay Terminal is currently operating at 42% capacity to service JPS and these other industrial users. We have the ability to service other potential customers with the excess capacity of the Montego Bay Terminal, and we are seeking to enter into long-term contracts with new customers for such purposes. We deliver LNG to the Montego Bay Terminal via small LNGC.

Old Harbour, Jamaica – Our marine LNG storage and regasification terminal in Old Harbour, Jamaica (the “Old Harbour Terminal” and, together with the Montego Bay Terminal, the “Jamaica Terminals”) is substantially complete and expected to commence commercial operations in the first quarter of 2019. It is capable of processing approximately 6 million gallons of LNG (500,000 MMBtu) per day. The Old Harbour Terminal is expected to supply gas to a new 190MW Old Harbour power plant (the “Old Harbour Power Plant”) operated by South Jamaica Power Company Limited (“JPC”) pursuant to a long-term contract for natural gas equivalent to approximately 350,000 gallons of LNG (29,000 MMBtu) per day. We also expect the Old Harbour Terminal to supply gas to a new 150MW power plant that we are constructing, and approximately 269,000 gallons of LNG (22,000 MMBtu) per day to the alumina refinery operated by Jamalco, an entity owned by the government of Jamaica with a focus on bauxite mining and alumina production in Jamaica. We have also entered

into a 20-year steam supply agreement ("SSA") to supply Jamalco with steam for use in its alumina refinery operations. We expect that our Old Harbour Terminal will operate at 16% capacity to service JPC and Jamalco. We will have the ability to service other potential customers with the excess capacity of the Old Harbour Terminal, and we are seeking to enter into long-term contracts with new customers for such purposes. The Old Harbour Terminal is an offshore terminal with storage and regasification equipment via FSRU. The offshore design eliminates the need for expensive storage tanks and permanent, onshore infrastructure.

San Juan, Puerto Rico – Our San Juan facility is currently under development and is expected to commence commercial operations in the second quarter of 2019. It is designed as a landed multi-fuel handling facility located in the Port of San Juan, Puerto Rico (the "San Juan Facility"). The San Juan Facility is being constructed with multiple truck loading bays to provide LNG to on-island industrial users. In addition, PREPA selected our proposal to convert and supply natural gas to Units 5 and 6 of the San Juan Combined Cycle Power Plant (the "San Juan Power Plant") – which together have a capacity of 440MW. The San Juan Power Plant is currently running on diesel, and we plan to convert the San Juan Power Plant to run on natural gas and provide up to approximately 25 TBtu of natural gas per year, which would equal approximately 850,000 gallons of LNG (70,000 MMBtu) per day. We are in advanced stages of finalizing an agreement with PREPA for the conversion of the San Juan Power Plant and the right to provide natural gas to PREPA for use as fuel for Units 5 and 6 of the San Juan Power Plant. The agreement is currently under review by the PREB and the FOMB. Although we expect such review to be completed by the end of January 2019, there can be no assurance that such regulatory review will be completed on this timeline or that we will not need to make adjustments to the agreement as a result of such regulatory review or that we will be able to enter into such contract at all. It is also possible that our ability to enter into an agreement with PREPA may be delayed, or the terms of any agreement may be changed, by litigation or other challenges that impact our ability to be awarded the PREPA contract. See "Risk Factors—Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all." We expect the conversion to natural gas would allow PREPA to realize significant, recurring annual cost savings of approximately $285 million (based on current diesel pricing and information provided in PREPA's request for proposals) after one time conversion costs while also using a more sustainable, environmentally friendly form of energy.

La Paz, Baja California Sur, Mexico – We were awarded a public tender to build, own and operate an LNG regasification terminal (the "La Paz Terminal") on August 13, 2018. The La Paz terminal is currently under development and is expected to commence commercial operations in the fourth quarter of 2019. It is being designed as an LNG receiving terminal located at the Port of Pichilingue in Baja California Sur, Mexico, where LNG will be delivered via a small LNGC vessel or barge from a mothership moored nearby. Initially, the La Paz Terminal is expected to supply approximately 225,000 gallons of LNG (18,000 MMBtu) per day under an intercompany GSA for a 93MW gas-fired mobile power unit that we plan to develop, own, and operate. Similarly, we expect that we will use the La Paz Terminal infrastructure, which includes truckloading bays, to facilitate the conversion of, and supply approximately 180,000 gallons of LNG (15,000 MMBtu) per day to the 85MW Los Cabos power plant owned by Comision Federal de Electridad, as well as regional industrial users such as ferries and hotels.

Shannon, Ireland – We have entered into an agreement to purchase all of the ownership interests in a project company that owns the rights to develop and operate an LNG terminal and a CHP plant on the Shannon Estuary near Ballylongford, Ireland. We intend this terminal to include a storage facility with onshore regasification equipment and pipeline connection into the distribution system of Gas Networks Ireland, Ireland's national gas network (the "Ireland Terminal" and, together with the Jamaica Terminals, the San Juan Facility and the La Paz Terminal, our "Terminals"). We plan to deliver LNG to the terminal via a traditional size LNGC. The equipment on site will have the capacity to import and regasify more than 6 million gallons of LNG (500,000 MMBtu) per day, which is the equivalent of Ireland's total foreign natural gas imports. Additionally, the planning permission approval for the terminal includes the ability to build an integrated 500MW power plant on-site with priority dispatch. We will begin construction of the Ireland Terminal once we have secured contracts with downstream customers for volumes that are sufficient to support the development.

Dominican Republic – We are in the advanced stages of negotiations to enter into a long-term contract for the supply of up to 1.7 million gallons of LNG per day (140,500 MMBtu) to supply power plants with natural gas in the Southeastern portion of the Dominican Republic. We plan to develop an LNG import terminal off the Southeastern coast of the Dominican Republic which will receive shipments of LNG via an LNGC and will transfer the LNG onshore. LNG will be transferred from an LNGC to an FSRU which will be semi-permanently moored at the terminal and will be transported via a subsea pipeline to the San Pedro de Macoris area where the natural gas will be sent on to power plants in the region. The LNG import terminal may also be utilized to transport natural gas to industrial users in the Dominican Republic. We anticipate commencing commercial operations in the first quarter of 2020.

Our Liquefaction Assets

We intend to supply all existing and future customers with LNG produced primarily at our own liquefaction facilities. We have one operational liquefaction facility in Miami and are currently developing one liquefaction facility in Pennsylvania (our “Pennsylvania Facility” and, together with the Miami Facility, the “Liquefaction Facilities”) and plan to develop five or more additional liquefaction facilities over the next five years.

We believe that, by building smaller facilities and optimizing efficiencies, we will be able to construct our liquefaction facilities significantly faster and more economically than those typically developed in the industry. We expect to construct each liquefaction facility for a total cost (including ancillary logistics infrastructure) of between $750 to $850 million, which implies an anticipated cost of LNG production of approximately $374 per ton. There can be no assurance development costs will not exceed our targets. If we can achieve these cost targets, this would be considerably more cost-effective than the industry’s published liquefaction costs, which range from $511 to $867 per ton excluding ancillary infrastructure. Each of our liquefaction facilities is anticipated to produce approximately 3.6 million gallons of LNG (298,000 MMBtu) per day, or approximately 2.23 mtpa of LNG.

We constructed the Miami Facility, which commenced commercial operations in 2016, in under 12 months at a cost to build of approximately $70 million. The Miami Facility employs what we believe is one of the largest private ISO container fleets in the world. It has one liquefaction train, with liquefaction production capacity of approximately 100,000 gallons of LNG (8,200 MMBtu) per day and was 96.6% dispatchable during 2018. The facility also has three LNG storage tanks, with total capacity of approximately 1,000 cubic meters. The plant also includes two separate LNG transfer areas capable of serving both truck and rail. We are currently delivering approximately 31,000 gallons of LNG per day from the Miami Facility pursuant to long-term, take-or-pay contracts.

We are in advanced stages of the design, development and permitting for our Pennsylvania Facility, and we are targeting completion in the first quarter of 2021. In January 2019, we entered into a definitive engineering, procurement and construction agreement (the “EPC Agreement”) with a global engineering, procurement and construction company specializing in energy infrastructure (the “Contractor”) for the construction of our Pennsylvania Facility. We expect our Pennsylvania Facility to have the capacity to liquefy approximately 3.6 million gallons of LNG (250,000 – 330,000 MMBtu) per day. We have already entered into a 15-year contract to acquire all of the feedgas needed to operate our Pennsylvania Facility at capacity, with pricing that is generally fixed at $2.50 per MMBtu. Once LNG is produced at this facility, a dedicated tanker truck fleet will transport the LNG to a nearby port. We are in the advanced stages of negotiating a long-term lease with a company managed by an affiliate of Fortress for the use of a facility at a port approximately 195 miles away along the Delaware River, and we expect to finalize the lease prior to the completion of this offering. Under such lease, we expect to have the exclusive rights to use such facility for the term of the lease and that LNG will be transferred directly from tanker truck, rail or other non-pipeline means to marine vessels through multiple transloading bays, allowing for simultaneous and continuous operations. From there, our dedicated fleet of marine vessels will be able to transport the LNG to our Terminals, from which we will deliver natural gas or LNG to our customers. We expect to have liquefaction capacity of approximately 3.6 million gallons of LNG per day after the completion of our Pennsylvania Facility.

At the completion of this offering, we will have spent approximately $350 million in building and developing our facilities since 2014 and have commitments to spend an additional approximately $1.35 billion. We expect to fund these commitments through a combination of cash on hand, operating cash flows, additional borrowings and the proceeds from this offering. Pending completion and commissioning of our liquefier in

development, we expect to continue to supply our downstream customers with LNG and natural gas sourced from a combination of our Miami Facility, purchases of LNG under a multi-cargo contract with Centrica LNG Company Limited ("Centrica") and open market purchases as necessary. We are drawing on our experience from the construction and operation of our Miami Facility to optimize the development of our Pennsylvania Facility.

Our Current Customers

Our downstream customers are, and we expect future customers to be, a mix of power, transportation and industrial users of natural gas and LNG. We seek to substantially reduce our customers' fuel costs while providing them with a cleaner-burning, more environmentally friendly fuel source. In addition, we also intend to sell power and steam directly to some of our customers.

We seek to enter into long-term, take-or-pay contracts to deliver natural gas or LNG, which generally include targeted pricing of approximately $10.00 per MMBtu. Pricing for any particular customer depends on the size of the customer, purchased volume, the customer's credit profile, the complexity of the delivery and the infrastructure required to deliver it, and there can be no assurance we will achieve our targeted pricing. In general, the better the credit and larger the size of the user, the lower the contract price of our fuel.

To date, we have contracts, letters of intent or expect to secure contracts in the near term to sell LNG volumes in excess of 12.4 million gallons (1,025,000 MMBtu) per day, which includes approximately 2.2 million gallons per day that we expect to sell to customers under existing contracts, assuming with respect to the PREPA contract, satisfactory completion of the ongoing review by PREB and FOMB and final entry into the contract related to such volumes. See "Risk Factors—Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all." Our operations, which are currently conducted primarily at our Montego Bay Terminal and at our Miami Facility, are currently generating revenue from sales of approximately 400,000 gallons (33,000 MMBtu) per day. Pending completion and commissioning of our liquefier in development, we expect to continue to supply our downstream customers with LNG and natural gas sourced from a combination of our Miami Facility, purchases of LNG under a multi-cargo contract with Centrica and open market purchases as necessary. We have entered into contracts with Centrica for the purchase of cargoes of 1.1 billion gallons of LNG (86.8 million MMBtu). The cargoes are scheduled for delivery between June 2019 and December 2021. Our ambition is to continue to aggressively grow this customer portfolio. We are in active discussions with additional customers who may have significant demand for additional LNG.

Growth Opportunities and Track Record

As the world continues to electrify and demand for power grows, we believe that countries will continue to look to natural gas as a viable, efficient, cost-effective and more environmentally friendly fuel. With a potential 3.75 billion LNG-gallon-per-day addressable market created by the approximately 1.5 million MW of new power expected to be needed by 2040, according to Exxon Mobil's 2017 Outlook on Energy, we see multiple opportunities for our business to grow.

Proven Ability to Execute. We are confident in our ability to execute and scale our business model to support our expected growth because we have a successful track record of infrastructure project development. We developed, constructed and commissioned our Miami Facility, a 100,000 gallon-per-day (8,300 MMBtu) liquefier in Miami-Dade County, Florida, in under 12 months. This liquefier includes two truckloading bays capable of loading LNG tank trucks at 200 gallons-per-minute per truck, and through which we currently service our South Florida customers. We also ship ISO tankers by rail to Port Everglades for shipment to customers in the Bahamas and Barbados. We followed our Miami Facility by designing, permitting, constructing and commissioning our Montego Bay Terminal in under 14 months. This terminal is equipped with 7,000 cubic meters (2 million gallons) of on-land storage, has a direct pipeline connection to JPS's 145MW turbines at the Bogue Power Plant, and has two truckloading bays for deliveries to on-island customers. We also commissioned our Old Harbour Terminal in December 2018. Construction of the Old Harbour Terminal was completed in October 2018, and our chartered FSRU arrived in December 2018. When operational, the Old Harbour Terminal will service a new 190MW power plant operated by JPC and a new 150MW power plant that we have begun constructing at

Jamalco. These projects demonstrate our proven ability to design, construct and commission large and complex infrastructure projects on accelerated timeframes and encompassing a broad range of operations – liquefaction, logistics, onshore terminals, offshore terminals, pipeline connections, marine assets and integrated power generation assets.

Growth Opportunity — Africa. In Sub-Saharan Africa, 590 million people, or 57% of the population, lack access to electricity. As a result, power generation on the continent is anticipated to more than double to 253GW by 2030. Natural gas consumption is expected to grow by nearly 150% over this timeframe, outpacing nearly every other fuel. We recognize the immense opportunity that Africa affords and opened our first office in Ghana in late 2018. We have engaged with multiple local counterparties, and we anticipate deploying meaningful capital in African projects in the future.

Business Strategies

Our primary business objective is to provide superior returns to our shareholders as a vertically integrated energy infrastructure company. We intend to accomplish this objective by implementing the following strategies:

- ***Continue to develop LNG liquefaction and distribution facilities***. We currently procure our LNG either by purchasing it on the open markets in amounts sufficient to service our customers' needs or by manufacturing it in our Miami Facility. Following this offering, we intend to continue to develop the infrastructure necessary to supply our existing and future customers with LNG produced primarily at our facilities, including our Pennsylvania Facility. We expect that ownership of this vertical supply chain, from fixed-price gas procurement to liquefaction to delivery of LNG, will reduce our (and our customers') future LNG price variations, thereby reinforcing our competitive standing in the LNG market.
- ***Expand our LNG distribution business***. Our sales and marketing team seeks to identify utilities, transportation companies, and industrial end-users who may view natural gas or LNG as a potentially compelling alternative to traditional distillate fuels and typically enter into long-term, take-or-pay contracts for our products and services. Following entry into these agreements, we intend to develop the necessary infrastructure to deliver natural gas or LNG directly to the consumer in readily usable form and, in the case of power generation or steam production, to produce and deliver the required quantities of power or steam. Our comprehensive infrastructure and management services and our experience as a first mover in the Atlantic Basin should allow us to expand our footprint in the Atlantic Basin and beyond to new customers as demand for alternatives to traditional energy sources continues to expand. Following this offering, we intend to expand our footprint and enhance our service offerings to our current customers while developing relationships with new customers.
- ***Develop gas-fired power generation assets***. We believe that developing and constructing our own gas-fired power generation assets is a compelling growth strategy for our company. We are currently developing and have obtained a power generation license for a dual-fired combined heat and power facility in Clarendon, Jamaica (the "CHP Plant"), from which we expect to supply electricity to JPS under a long-term contract. Because we intend to control the entire "spark spread" from upstream production to delivery of electricity to a customer or grid, we are able to capture economic value in a way a traditional power producer likely cannot. For example, the cost of fuel is a pass-through for most power producers. Because we would supply these power plants with our own LNG and natural gas, we capture fuel economics which can be significant.
- ***Continue to build-out our Caribbean infrastructure***. Our take-or-pay gas supply agreements and steam supply agreements with electric utilities and industrial end-users in Jamaica provide us with the opportunity for stable, long-term contracted cash flows. In order to service these contracts efficiently and cost effectively, we have begun to develop the necessary assets and infrastructure in Jamaica. Following this offering, we intend to develop and optimize our Caribbean infrastructure to provide natural gas, LNG, steam or electricity in readily usable form directly to our customers in Jamaica and other places in the Caribbean, such as Puerto Rico. Beyond these prospects, we intend to selectively identify and market our services to energy customers who view natural gas or LNG as a compelling alternative to other fuel sources that will allow us to further expand our footprint.

- ***Maintain financial strength and flexibility***. We will seek to maintain a conservative balance sheet, which will allow us to better react to our customers' changing needs. As of September 30, 2018, on a pro forma basis after giving effect to this offering and the amendment to the Term Loan Facility executed on December 31, 2018, we would have had $911.5 million in total assets (including $478.4 million in cash and cash equivalents) and $280.0 million of total indebtedness outstanding. We expect to draw the remaining $220 million under our Term Loan Facility contemporaneously with the completion of this offering. After giving effect to drawing the remaining $220 million available under the Term Loan Facility, we would have had $1,131.5 million in total assets (including $698.4 million in cash and cash equivalents) and $500 million of total indebtedness outstanding as of September 30, 2018. The pro forma total indebtedness outstanding as of September 30, 2018 does not include deferred financing costs and does not give effect to any debt we may incur following the consummation of this offering. We believe this low leverage and cash position, along with our cash flows from operations and other potential sources of liquidity will provide us with sufficient liquidity to execute on the business strategies discussed above.

Competitive Strengths

We believe we are well positioned to achieve our primary business objectives and execute our business strategies based on the following competitive strengths:

- ***Comprehensive energy solution creates new customer base***. We offer our customers a comprehensive energy solution. We provide the infrastructure and manage the logistics necessary to deliver natural gas or LNG directly to our customers in amounts tailored to their consumption needs. In addition, we offer to construct or convert power generation assets to burn natural gas, thereby producing cleaner and cheaper electricity. By offering a comprehensive solution, we believe we can prompt meaningful numbers of significant energy consumers—such as power utilities, railroads, ships, mining and other industrial operations—looking for a better alternative to oil to convert to natural gas and enter into contracts with us.
- ***Demonstrated ability to execute***. The success of our business strategy and its benefit to our customers is demonstrated by our proven ability to secure long-term, take-or-pay contracts. Our Montego Bay Terminal and related infrastructure (operational since October 30, 2016) has enabled JPS to use natural gas at the Bogue Power Plant, rather than rely on automotive diesel oil ("ADO"), at prices that are competitive with ADO. We have also entered into a long-term, take-or-pay contract with JPC to supply the Old Harbour Power Plant with LNG, a 20-year SSA to supply Jamalco with steam for use in its alumina refinery operations, and a 20-year power purchase agreement ("PPA") to supply electricity to the Jamaica power grid from our CHP Plant in Clarendon, Jamaica, when completed.
- ***Economically and environmentally attractive product***. We believe natural gas is a cheaper, cleaner and thus superior alternative energy source to traditional oil-based fuels. According to our internal estimates, on an energy equivalent basis using recent pricing, natural gas provides meaningfully more energy per dollar spent compared to diesel. Importantly, natural gas is also an environmentally cleaner fuel source compared to oil. In a June 2015 study, the U.S. Energy Information Administration conducted an analysis to compare the amount of carbon dioxide emissions per unit of energy output among fossil fuels, including oil, and found that natural gas produces the lowest amount of carbon dioxide of all fossil fuels in the study. Natural gas's attributes, coupled with an increased focus on economics and the environment, make it a compelling energy source for many energy consumers.
- ***Scalable infrastructure can drive margin expansion***. Our Montego Bay Terminal and other infrastructure that we are developing or will develop in the future, including the CHP Plant and the Old Harbour Terminal, will position us to deliver natural gas to additional islands throughout the Atlantic Basin and beyond. We believe we can augment our existing infrastructure by investing limited amounts of additional capital to expand uses with our largest customers and to secure new customers at favorable margins. We expect that significant expansion of our liquefaction capabilities and our delivery logistics chain through the development, ownership and operation of the Pennsylvania Facility, together with the current operations at the Miami Facility, will enable us to supply our existing and future customers with LNG produced primarily at our own Liquefaction Facilities and will help to reduce the risk of future LNG price variations.

Our Relationship with New Fortress Energy Holdings and its Affiliates

Following the completion of this offering, New Fortress Energy Holdings will retain a significant interest in us through its ownership of 147,058,824 Class B shares, representing a 88.0% voting and non-economic limited liability company interest in us, and a 88.0% economic interest in NFI. New Fortress Energy Holdings, its stockholders, or entities affiliated with them may purchase shares in the offering.

A substantial majority of the equity of New Fortress Energy Holdings is owned by Fortress Equity Partners (A) LP (the "Fortress Shareholder"), a Delaware limited partnership. The Fortress Shareholder is managed by FIG LLC, a Delaware limited liability company ("FIG LLC"), which is an affiliate of Fortress Investment Group LLC ("Fortress").

While our relationship with New Fortress Energy Holdings and its affiliates is a significant strength, it is also a source of potential conflicts. Please read "—Controlled Company Status" and "Risk Factors."

Our Emerging Growth Company Status

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or "JOBS Act." For as long as we are an emerging growth company, unlike other public companies, we will not be required to:

- provide an auditor's attestation report on the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- comply with any new requirements adopted by the Public Company Accounting Oversight Board, or the "PCAOB," requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;
- comply with any new audit rules adopted by the PCAOB, unless the SEC determines otherwise;
- provide certain disclosure regarding executive compensation required of larger public companies; or
- obtain shareholder approval of any golden parachute payments not previously approved.

We will cease to be an "emerging growth company" upon the earliest of:

- when we have $1.07 billion or more in annual revenues;
- the date on which we become a "large-accelerated filer" (i.e., the end of the fiscal year on which the total market value of our common equity securities held by non-affiliates is $700.0 million or more as of the preceding June 30th);
- when we issue more than $1.0 billion of non-convertible debt over a three-year period; or
- the last day of the fiscal year following the fifth anniversary of our initial public offering.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933 (the "Securities Act") for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(2) of the JOBS Act, that allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

Controlled Company Status

Because New Fortress Energy Holdings will initially hold approximately 88.0% of the voting power of our shares following the completion of this offering (or approximately 86.5% if the underwriters' option to purchase additional Class A shares is exercised in full), we expect to be a controlled company as of the completion of the offering under the Sarbanes-Oxley Act and Nasdaq Global Select Market ("NASDAQ") rules. A controlled

company does not need its board of directors to have a majority of independent directors or to form an independent compensation or nominating and corporate governance committee. As a controlled company, we will remain subject to rules of the Sarbanes-Oxley Act and NASDAQ that require us to have an audit committee composed entirely of independent directors. Under these rules, we must have at least one independent director on our audit committee by the date our Class A shares are listed on NASDAQ, at least two independent directors on our audit committee within 90 days of the listing date, and at least three independent directors on our audit committee within one year of the listing date. We expect to have six independent directors upon the closing of this offering.

If at any time we cease to be a controlled company, we will take all action necessary to comply with the Sarbanes-Oxley Act and NASDAQ rules, including by appointing a majority of independent directors to our board of directors, subject to a permitted "phase-in" period.

Risk Factors

An investment in our Class A shares involves risks associated with our business, regulatory and legal matters, our limited liability company structure and the tax characteristics of our Class A shares. Below is a summary of certain key risk factors that you should consider in evaluating an investment in our Class A shares. However, this list is not exhaustive. Please read the full discussion of these risks and the other risks described under "Risk Factors" and "Forward-Looking Statements."

These risks include the following:

- Due to the closure of the SEC, we are pursuing an atypical registration procedure that involves the registration statement of which this prospectus forms a part becoming effective pursuant to Section 8(a) of the Securities Act on February 13, 2019. If the SEC resumes full operation before the registration statement becomes effective, we may file an amendment to this registration statement to change or delay the effectiveness of the registration statement.
- We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as described in this prospectus or at all.
- We have a limited operating history, and an investment in our Class A shares is highly speculative.
- We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.
- Failure of LNG to be a competitive source of energy in the markets in which we operate, and seek to operate, could adversely affect our expansion strategy.
- There are certain provisions in our operating agreement regarding exculpation and indemnification of our officers and directors that differ from Delaware General Corporation Law ("DGCL") in a manner that may be less protective of the interests of our Class A shareholders.
- Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results.
- Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms.
- Our current lack of asset and geographic diversification could have an adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.
- We are currently highly dependent upon economic, political and other conditions and developments in the Caribbean, particularly Jamaica, and the other jurisdictions in which we operate.
- We have operations in multiple jurisdictions and may expand our operations to additional jurisdictions, including jurisdictions in which the tax laws, their interpretation or their administration may change. As a result, our tax obligations and related filings are complex and subject to change, and our after-tax profitability could be lower than anticipated.
- Shareholders will experience immediate and substantial dilution of $11.51 per Class A share.

- New Fortress Energy Holdings has the ability to direct the voting of a majority of our shares, and its interests may conflict with those of our other shareholders.
- We do not intend to pay cash dividends on our Class A shares. Consequently, your only opportunity to achieve a return on your investment is if the price of our Class A shares appreciates.
- There is no existing market for our Class A shares and a trading market that will provide you with adequate liquidity may not develop. The price of our Class A shares may fluctuate significantly, and shareholders could lose all or part of their investment.
- We expect to be a "controlled company" within the meaning of NASDAQ rules and, as a result, will qualify for and intend to rely on exemptions from certain corporate governance requirements.
- NFE is a holding company. NFE's sole material asset after completion of this offering will be its equity interest in NFI, and accordingly, NFE will be dependent upon dividends from NFI to pay taxes and cover its corporate and other overhead expenses.

Formation Transactions and Structure

NFE was formed as a Delaware limited liability company by New Fortress Energy Holdings on August 6, 2018. NFE currently has no assets or liabilities and has conducted no operations. New Fortress Energy Holdings currently owns all of the outstanding membership interests of the subsidiaries through which we operate our business, including NFE Atlantic. New Fortress Energy Holdings' only asset other than cash is its investments in consolidated subsidiaries.

Following this offering and the related transactions described below, NFE will be a holding company whose only material asset will consist of membership interests in NFI, which will own all of the outstanding membership interests in NFE Atlantic. NFE will be the sole managing member of NFI, will be responsible for all operational, management and administrative decisions relating to NFI's business and will consolidate financial results of NFI and its subsidiaries.

In connection with this offering, the following transactions have occurred or will occur:

- New Fortress Energy Holdings will contribute all of its interests in NFE Atlantic and its limited assets and liabilities, if any, to NFI in exchange for common units of NFI ("NFI LLC Units"), which will be the only class of units of NFI;
- NFE will issue 20,000,000 Class A shares in this offering to the public, representing limited liability company interests with 100% of the economic rights in NFE, at an initial offering price of $15.00 per Class A share;
- NFE will contribute the net proceeds from this offering (including any net proceeds from the exercise of the underwriters' option to purchase additional Class A shares from us) to NFI in exchange for 20,000,000 NFI LLC Units, equal to the number of Class A shares sold in this offering;
- NFI will use the net proceeds from this offering (including any net proceeds from the exercise of the underwriters' option to purchase additional Class A shares from us) as described in "Use of Proceeds;" and
- New Fortress Energy Holdings will receive a number of Class B shares equal to the number of NFI LLC Units held by it immediately following the completion of this offering.

The diagram under "—Organizational Structure" below depicts a simplified version of our organization and ownership structure after giving effect to this offering and the related formation transactions.

For further details on our agreements with New Fortress Energy Holdings and its affiliates, please read "Certain Relationships and Related Transactions."

We refer to the above transactions throughout this prospectus as the "Transactions."

Our Class A shares and Class B shares

Our first amended and restated limited liability company agreement (the "operating agreement") will provide for two classes of shares, Class A shares and Class B shares, representing limited liability company interests in us. Only the holders of our Class A shares are entitled to participate in any dividends our board of

directors may declare. Each Class A share will also be entitled to one vote on the limited matters to be voted on by our shareholders. We have been authorized to list our Class A shares for trading on NASDAQ under the symbol “NFE.”

Class B shares are not entitled to receive dividends but will be entitled to vote on the same basis as the Class A shares. Holders of Class A shares and Class B shares will vote together as a single class on all matters presented to our shareholders for their vote or approval, except as otherwise required by applicable law. We do not intend to list the Class B shares on any stock exchange. All of our Class B shares will initially be owned by New Fortress Energy Holdings. For a description of the rights and privileges of shareholders under our operating agreement, including voting rights, please read “Our Operating Agreement.”

Redemption Right

Following this offering, under the NFI limited liability company agreement (the “NFI LLC Agreement”), New Fortress Energy Holdings and any permitted transferees of New Fortress Energy Holdings’ NFI LLC Units will, subject to certain limitations, have the right (the “Redemption Right”) to cause NFI to acquire all or a portion of their NFI LLC Units for, at NFI’s election, (i) Class A shares at a redemption ratio of one Class A share for each NFI LLC Unit redeemed, subject to conversion rate adjustments for equity splits, equity dividends and reclassification and other similar transactions or (ii) an equivalent amount of cash. NFI will determine whether to issue Class A shares or cash based on facts in existence at the time of the decision, which we expect would include the relative value of the Class A shares (including the trading price for the Class A shares at the time), the cash purchase price, the availability of other sources of liquidity to acquire the NFI LLC Units and alternative uses for such cash. As the sole managing member of NFI, our decision to make a cash payment upon the redemption of NFI LLC Units will be made by a committee of disinterested members of our board of directors. Alternatively, upon the exercise of the Redemption Right, NFE (instead of NFI) will have the right (the “Call Right”) to, for administrative convenience, acquire each tendered NFI LLC Unit directly from the redeeming NFI unitholder for, at its election, (x) one Class A share, subject to conversion rate adjustments for equity splits, equity dividends and reclassification and other similar transactions or (y) an equivalent amount of cash. In connection with any redemption of NFI LLC Units pursuant to the Redemption Right or our Call Right, the corresponding number of Class B shares will be automatically cancelled.

For purposes of any transfer or exchange of NFI LLC Units initially owned by New Fortress Energy Holdings and our Class B shares, the NFI LLC Agreement and our operating agreement will contain provisions effectively linking each NFI LLC Unit with one of our Class B shares. Class B shares cannot be transferred without transferring an equal number of NFI LLC Units and vice versa.

For additional information, please read “Certain Relationships and Related Transactions—Agreements with Affiliates in Connection with the Transactions—Amended and Restated Limited Liability Company Agreement of NFI.”

Holding Company Structure

Our post-offering organizational structure will allow New Fortress Energy Holdings to retain a direct equity ownership in NFI, which will be classified as a partnership for U.S. federal income tax purposes following the offering. Investors in this offering will, by contrast, hold a direct equity ownership in us in the form of Class A shares, and an indirect ownership interest in NFI through our ownership of NFI LLC Units. Although we were formed as a limited liability company, we have elected to be taxed as a corporation for U.S. federal income tax purposes.

Pursuant to our operating agreement and the NFI LLC Agreement, our capital structure and the capital structure of NFI will generally replicate one another and will provide for customary antidilution mechanisms in order to maintain the one-for-one exchange ratio between the NFI LLC Units and our Class A shares.

For additional information, please read “—Organizational Structure” and “Certain Relationships and Related Transactions—Agreements with Affiliates in Connection with the Transactions—Amended and Restated Limited Liability Company Agreement of NFI.”

Conflicts of Interest

Although we have established certain policies and procedures designed to mitigate conflicts of interest, there can be no assurance that these policies and procedures will be effective in doing so. It is possible that actual, potential or perceived conflicts of interest could give rise to investor dissatisfaction, litigation or regulatory enforcement actions.

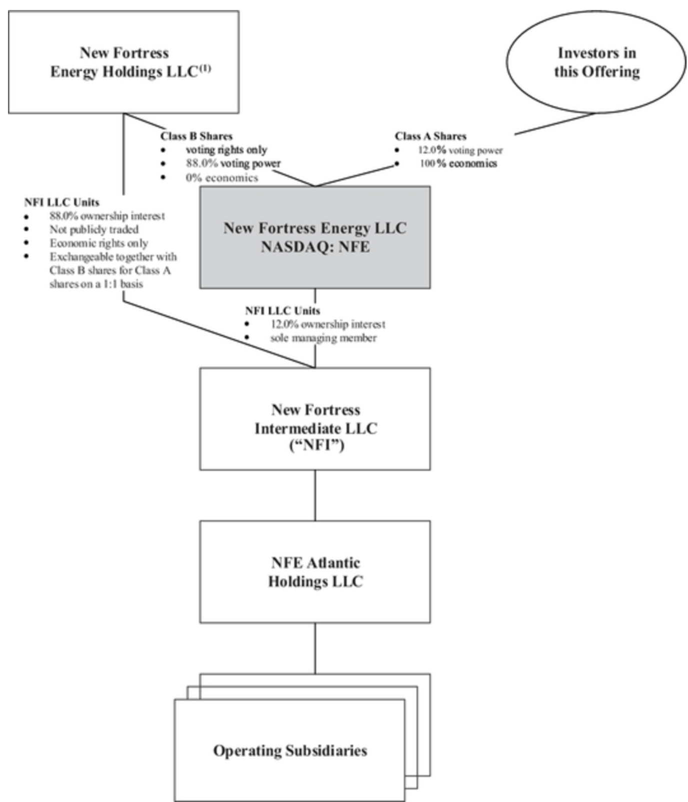
One or more of our officers and directors have responsibilities and commitments to entities other than us. For example, we have some of the same directors and officers as other entities affiliated with Fortress. In addition, we do not have a policy that expressly prohibits our directors, officers, securityholders or affiliates from engaging in business activities of the types conducted by us for their own account. Fortress and its members, managers, officers and employees may pursue acquisition opportunities that we may acquire or dispose of assets in which such persons have a personal interest. In the event of a violation of this code of business conduct and ethics that does not constitute bad faith, willful misconduct, gross negligence or reckless disregard of our directors' or officers' duties, our directors, officers or employees will not be liable to us.

Our key agreements, including our operating agreement and the NFI LLC Agreement, were negotiated among related parties, and their respective terms, including fees and other amounts payable, may not be as favorable to us as terms negotiated at an arm's-length basis with unaffiliated parties.

We may compete with entities affiliated with Fortress for certain business opportunities. From time to time, affiliates of Fortress may focus on investments in assets in industries in which we currently, and may seek to in the future, operate. These affiliates may have meaningful access to capital, which may change over time depending upon a variety of factors, including, but not limited to, available equity capital and debt financing, market conditions and cash on hand. Fortress has multiple existing and planned funds focused on investing in the industries in which we currently, and may seek to in the future, operate, each with significant current or expected capital commitments. We may also co-invest with these funds in certain business opportunities.

Organizational Structure

The following is a simplified diagram of our ownership structure after giving effect to this offering and the related transactions assuming the underwriters do not exercise their option to purchase additional Class A shares.



(1) New Fortress Energy Holdings, which directly holds the Class B shares of the Company, is majority-owned and controlled by the Fortress Shareholder. Fortress Shareholder is controlled by Wesley R. Edens, our Chief Executive Officer. Mr. Edens exercises voting and dispositive power over the shares held by New Fortress Energy Holdings and may be deemed to be the beneficial owner thereof. Mr. Edens disclaims beneficial ownership of shares in excess of his pecuniary interest therein. New Fortress Energy Holdings, its stockholders, or entities affiliated with them may purchase shares in the offering.

Principal Executive Offices and Internet Address

Our principal executive offices are located at 111 W. 19th Street, 8th Floor, New York, New York 10011 and our telephone number is (516) 268-7400. Our website is located at *www.newfortressenergy.com*. We expect to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

The Offering

Class A shares offered to the public	20,000,000 Class A shares, or 23,000,000 Class A shares if the underwriters exercise their option to purchase additional Class A shares in full.
Class A shares outstanding after this offering	20,000,000 Class A shares, or 23,000,000 Class A shares if the underwriters exercise their option to purchase additional Class A shares in full.
Anticipated Date of Pricing of Offering	On January 25, 2019, we filed an amendment to the registration statement of which this prospectus forms a part removing language which would delay its effectiveness until declared effective by the SEC. By removing this language, our registration statement will become automatically effective on February 13, 2019 pursuant to Section 8(a) of the Securities Act. If the SEC resumes full operation before the registration statement of which this prospectus forms a part becomes effective, we may file an amendment to the registration statement of which this prospectus forms a part to change or delay the effectiveness of the registration statement. Such amendment could ultimately result in the registration statement being declared effective earlier than February 13, 2019.
Class B shares outstanding after this offering	147,058,824 Class B shares, or one Class B share for each NFI LLC Unit held by New Fortress Energy Holdings immediately following this offering. Class B shares vote together as a single class with Class A shares, but have no right to receive any dividends. When a NFI LLC Unit currently held by New Fortress Energy Holdings is redeemed for a Class A share, a Class B share will be cancelled.
Voting power of Class A shares after giving effect to this offering	12.0% (or 13.5% if the underwriters' option to purchase additional Class A shares is exercised in full). The voting power of our Class A shares would be 100% if all outstanding NFI LLC Units held by New Fortress Energy Holdings were redeemed (and a corresponding number of our Class B shares was cancelled) for newly issued Class A shares on a one-for-one basis.
Voting power of Class B shares after giving effect to this offering	88.0% (or 86.5% if the underwriters' option to purchase additional Class A shares is exercised in full). The voting power of our Class B shares would be 0% if all outstanding NFI LLC Units held by New Fortress Energy Holdings were redeemed (along with the cancellation of a corresponding number of our Class B shares) for newly issued Class A shares on a one-for-one basis.

Voting rights	Each Class A share entitles its holder to one vote on all matters to be voted on by shareholders generally. Each Class B share entitles its holder to one vote on all matters to be voted on by shareholders generally. Holders of our Class A shares and Class B shares vote together as a single class on all matters presented to our shareholders for their vote or approval, except as otherwise required by applicable law or by our operating agreement. See "Description of Shares."
Use of proceeds	We expect the estimated net proceeds from this offering to be approximately $276.5 million, after deducting the underwriting discounts and offering expenses. We will contribute the net proceeds of this offering to NFI in exchange for NFI's issuance to us of 20,000,000 NFI LLC Units. NFI will use the net proceeds in connection with the construction of our Terminals and Liquefaction Facilities, as well as for working capital and general corporate purposes, including the development of future projects. Please read "Use of Proceeds" for additional information. If the underwriters exercise their option to purchase additional Class A shares in full, the additional net proceeds will be approximately $42.4 million. The net proceeds from any exercise of such option will be contributed to NFI in exchange for NFI's issuance to us of additional NFI LLC Units. After the application of the net proceeds from this offering, we will own a 12.0% membership interest in NFI (or a 13.5% membership interest if the underwriters' option to purchase additional Class A shares is exercised in full). Please read "Security Ownership of Certain Beneficial Owners and Management."
Dividend policy	We do not anticipate paying any dividends on our Class A shares. See "Dividend Policy."
Redemption Right	Under the NFI LLC Agreement, New Fortress Energy Holdings and any permitted transferees of New Fortress Energy Holdings' NFI LLC Units will, subject to certain limitations, have the right, pursuant to the Redemption Right, to cause NFI to acquire all or a portion of their NFI LLC Units for, at NFI's election, (i) Class A shares at a redemption ratio of one Class A share for each NFI LLC Unit redeemed, subject to conversion rate adjustments for equity splits, equity dividends and reclassification and other similar transactions or (ii) an equivalent amount of cash. Alternatively, upon the exercise of the Redemption Right, NFE (instead of NFI) will have the right, pursuant to the Call Right, to acquire each tendered NFI LLC Unit directly from the redeeming NFI unitholder for, at NFE's election, (x) one Class A share, subject to conversion rate adjustments for equity splits, equity dividends and reclassification and other similar transactions or (y) an equivalent amount of cash.

	In connection with any redemption of NFI LLC Units pursuant to the Redemption Right or our Call Right, the corresponding number of Class B shares will be cancelled. For additional information, please read “Certain Relationships and Related Transactions—Agreements with Affiliates in Connection with the Transactions—Amended and Restated Limited Liability Company Agreement of NFI.”
Exchange listing	We have been authorized to list our Class A shares on NASDAQ, under the symbol “NFE.”
Risk Factors	You should carefully read and consider the information set forth under the heading “Risk Factors” and all other information set forth in this prospectus before deciding to invest in our Class A shares.

Summary Historical Financial Data

NFE was formed on August 6, 2018 and does not have historical financial results. NFE currently has no assets or liabilities and has conducted no operations. The following table shows summary historical financial information of New Fortress Energy Holdings, our predecessor, for the periods and as of the dates indicated.

The summary historical financial data as of September 30, 2018 and for the nine months ended September 30, 2018 and 2017 was derived from the unaudited historical condensed consolidated financial statements of New Fortress Energy Holdings included elsewhere in this prospectus and which, in the opinion of management, contain all normal recurring adjustments necessary for a fair statement of the results for the unaudited interim periods and have been prepared on the same basis as the associated audited consolidated financial statements. The summary historical financial data as of and for the years ended December 31, 2017 and 2016 was derived from the audited historical consolidated financial statements of New Fortress Energy Holdings included elsewhere in this prospectus.

You should read the information set forth below together with “Use of Proceeds,” “Selected Historical Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and related notes included elsewhere in this prospectus. The historical financial results are not necessarily indicative of results to be expected for any future periods.

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(in thousands, except share and per share amounts)			
Statements of Operations Data:				
Revenues				
Operating revenue	$ 69,545	$ 60,653	$ 82,104	$ 18,615
Other revenue	11,387	11,357	15,158	2,780
Total revenues	80,932	72,010	97,262	21,395
Operating expenses				
Cost of sales	68,625	57,854	78,692	22,747
Operations and maintenance	5,750	4,769	7,456	5,205
Selling, general and administrative	40,827	21,164	33,343	18,160
Depreciation and amortization	2,258	2,031	2,761	2,341
Total operating expenses	117,460	85,818	122,252	48,453
Operating (loss)	(36,528)	(13,808)	(24,990)	(27,058)
Interest expense	6,389	4,850	6,456	5,105
Other (income), net	(515)	(75)	(301)	(53)
Loss on extinguishment of debt	618	—	—	1,177
Loss before taxes	(43,020)	(18,583)	(31,145)	(33,287)
Tax provision (benefit)	399	819	526	(361)
Net loss	$ (43,419)	$ (19,402)	$ (31,671)	$ (32,926)
Net loss per share – basic and diluted	$ (0.64)	$ (0.30)	$ (0.49)	$ (0.56)
Weighted average number of shares outstanding – basic and diluted	67,915,822	65,000,478	65,006,140	58,753,425

	As of September 30,	As of December 31,	
	2018	2017	2016
Balance Sheet Data (at period end):			
Property, plant and equipment, net	$ 85,526	$ 69,350	$ 70,633
Total assets	485,097	381,190	389,054
Long-term debt (includes current portion)(1)	121,970	75,253	80,385
Total liabilities	179,013	102,280	99,684

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
Statements of Cash Flow Data:				
Net cash provided by (used in):				
Operating activities	$ (53,156)	$ (35,983)	$ (54,892)	$ (43,493)
Investing activities	(105,152)	(36,109)	(52,396)	(104,040)
Financing activities	125,503	(7,056)	11,346	277,699

(1) Does not include the amendment to our Term Loan Facility on December 31, 2018.

RISK FACTORS

Investing in our Class A shares involves risks. You should carefully consider the following risk factors together with all of the other information included in this prospectus in evaluating an investment in our Class A shares. Additional risks not presently known to us or that we currently deem immaterial could also materially affect our business. This prospectus includes forward-looking statements regarding, among other things, our plans, strategies, prospects and projections, both business and financial. As a result, you should not place undue reliance on any such statements included in this prospectus or any other offering materials.

If any of the following risks were to occur, our business, financial condition and results of operations could be materially adversely affected. In that case, the trading price of our Class A shares could decline and you could lose all or part of your investment.

Risks Related to Our Business

Due to the closure of the SEC, we are pursuing an atypical registration procedure that involves the registration statement of which this prospectus forms a part becoming effective pursuant to Section 8(a) of the Securities Act on February 13, 2019.

Due to the closure of the SEC, we are pursuing an atypical registration procedure that involves the registration statement of which this prospectus forms a part becoming effective pursuant to Section 8(a) of the Securities Act on February 13, 2019. As a result, prior to its effectiveness, the SEC will not have completed its review of our registration statement, and we had one outstanding comment on our non-accounting disclosure at the time of the SEC closure. We have filed three amendments to the registration statement, including this filing, that the SEC has not reviewed, the first of which contained a response to the SEC's outstanding comment. If the SEC had reviewed those amendments to the registration statement, they may have had additional comments and we may have been required to make changes to information included in this registration statement. The failure to have obtained a completed SEC review may pose additional risks to an investment in our Class A shares. We cannot assure you that the SEC will not require us to change disclosure in future filings we make with the SEC or to the public, or whether any such change will be material or will otherwise expose us to regulatory, litigation or other risks. In addition, the process by which our registration statement will become effective differs from typical initial public offering execution and such differences may pose additional risks to your decision to purchase our Class A shares. The atypical nature of this offering could impact the price of our securities or result in negative publicity about us or our securities, which could reduce the value of your investment.

We have not yet completed contracting, construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as described in this prospectus, or at all.

While our marine LNG storage and regasification terminal approximately three nautical miles from the Old Harbour Power Plant (the “Old Harbour Terminal” and, together with the Montego Bay Terminal, the “Jamaica Terminals”) is substantially complete, it must still undergo extensive testing and commissioning before operations can commence. There can be no assurance that we will not need to make adjustments to these facilities as a result of such testing or commissioning, which could cause delays and be costly. Additionally, we have not yet entered into binding construction contracts or obtained all necessary environmental, regulatory, construction and zoning permissions for all of our Terminals and Liquefaction Facilities. In January 2019, we entered into the EPC Agreement providing for the construction of our Pennsylvania Facility. For additional information on the EPC for our Pennsylvania Facility, see “Business—Our Liquefaction Assets—Pennsylvania EPC Agreement.” There can be no assurance that we will be able to enter into the contracts required for the development of our Terminals and Liquefaction Facilities on commercially favorable terms, if at all, or that we will be able to obtain all of the environmental, regulatory, construction and zoning permissions we need. In particular, we will require agreements with ports proximate to our Liquefaction Facilities capable of handling the transload of LNG direct from our transportation assets to our occupying vessel. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as described in this prospectus, or at all. Finally, the construction of facilities is inherently subject to the risks of cost overruns and delays. Furthermore, if we do enter into the necessary contracts and obtain regulatory approvals for the construction and operation of the Liquefaction Facilities, there can be no assurance that such operations will allow us to successfully export LNG to our facilities, or that we will succeed in our goal of reducing the risk to our operations of future LNG price

variations. If we are unable to construct, commission and operate all of our Terminals and Liquefaction Facilities as described in this prospectus, or, when and if constructed, they do not accomplish the goals described in this prospectus, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected. Expenses related to our pursuit of contracts and regulatory approvals related to our Terminals and Liquefaction Facilities still under development may be significant and will be incurred by us regardless of whether these assets are ultimately constructed and operational.

Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors.

Our business strategy relies upon our future ability to successfully market natural gas to end-users, develop and maintain cost-effective logistics in our supply chain and construct, develop and operate energy-related infrastructure in the U.S., Jamaica, Mexico, Puerto Rico, Ireland, the Dominican Republic and other countries where we do not currently operate. Our strategy assumes that we will be able to expand our operations into other countries, including countries in the Caribbean, enter into long-term GSAs and/or PPAs with end-users, acquire and transport LNG at attractive prices, develop infrastructure, including the Old Harbour Terminal, the Pennsylvania Facility and the CHP Plant, as well as other future projects, into efficient and profitable operations in a timely and cost-effective way, obtain approvals from all relevant federal, state and local authorities, as needed, for the construction and operation of these projects and other relevant approvals, and obtain long-term capital appreciation and liquidity with respect to such investments. We cannot assure you if or when we will enter into contracts for the sale of LNG and/or natural gas, the price at which we will be able to sell such LNG and/or natural gas or our costs for such LNG and/or natural gas. Thus, there can be no assurance that we will achieve our target pricing, costs or margins. Our strategy may also be affected by future governmental laws and regulations. Our strategy also assumes that we will be able to enter into strategic relationships with energy end-users, power utilities, LNG providers, shipping companies, infrastructure developers, financing counterparties and other partners. These assumptions are subject to significant economic, competitive, regulatory and operational uncertainties, contingencies and risks, many of which are beyond our control. Additionally, in furtherance of our business strategy, we may acquire operating businesses or other assets in the future. Any such acquisitions would be subject to significant risks and contingencies, including the risk of integration and we may not be able to realize the benefits of any such acquisitions.

Additionally, our strategy may evolve over time. Our future ability to execute our business strategy is uncertain, and it can be expected that one or more of our assumptions will prove to be incorrect and that we will face unanticipated events and circumstances that may adversely affect our business. Any one or more of the following factors may have a material adverse effect on our ability to implement our strategy and achieve our targets:

- inability to achieve our target costs for the purchase, liquefaction and export of natural gas and/or LNG and our target pricing for long-term contracts;
- failure to develop cost-effective logistics solutions;
- failure to manage expanding operations in the projected time frame;
- inability to structure innovative and profitable energy-related transactions as part of our sales and trading operations and to optimally price and manage position, performance and counter-party risks;
- inability to develop infrastructure, including our Terminals and Liquefaction Facilities, as well as other future projects, in a timely and cost-effective manner;
- inability to attract and retain personnel in a timely and cost-effective manner;
- failure of investments in technology and machinery, such as liquefaction technology or LNG tank truck technology, to perform as expected;
- increases in competition which could increase our costs and undermine our profits;
- inability to source LNG and/or natural gas in sufficient quantities and/or at economically attractive prices;
- failure to anticipate and adapt to new trends in the energy sector in the U.S., Jamaica, the Caribbean, Mexico, Ireland and elsewhere;

- increases in operating costs, including the need for capital improvements, insurance premiums, general taxes, real estate taxes and utilities, affecting our profit margins;
- inability to raise significant additional debt and equity capital in the future to implement our strategy as well as to operate and expand our business;
- general economic, political and business conditions in the U.S., Jamaica, the Caribbean, Mexico, Ireland and in the other geographic areas in which we intend to operate;
- inflation, depreciation of the currencies of the countries in which we operate and fluctuations in interest rates;
- failure to obtain approvals from the Pennsylvania Department of Environmental Protection and relevant local authorities for the construction and operation of the Pennsylvania Facility and other relevant approvals;
- failure to win new bids or contracts;
- failure to obtain approvals from governmental regulators and relevant local authorities for the construction and operation of potential future projects and other relevant approvals;
- existing and future governmental laws and regulations; or
- inability, or failure, of any customer or contract counterparty to perform their contractual obligations to us (for further discussion of counterparty risk, see "—Risks Related to Our Business—Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all.").

If we experience any of these failures, such failure may adversely affect our financial condition, results of operations and ability to execute our business strategy.

We have a limited operating history, and an investment in our Class A shares is highly speculative.

We have a limited operating history and track record. As a result, our prior operating history and historical financial statements may not be a reliable basis for evaluating our business prospects or the future value of our Class A shares. We commenced operations on February 25, 2014, and we had net losses of approximately $1.6 million in 2014, $14.2 million in 2015, $32.9 million in 2016 and $31.7 million in 2017. Our strategy may not be successful, and if unsuccessful, we may be unable to modify it in a timely and successful manner. We cannot give you any assurance that we will be able to implement our strategy on a timely basis, if at all, or achieve our internal model or that our assumptions will be accurate. Accordingly, your investment in our Class A shares is speculative and subject to a high degree of risk. Prior to investing in our Class A shares, you should understand that there is a possibility of the loss of your entire investment. Our limited history also means that we continue to develop and implement various policies and procedures including those related to data privacy and other matters. We will need to continue to build our team to implement our strategies.

We will continue to incur significant capital and operating expenditures while we develop infrastructure for our supply chain, including for the completion of our Terminals and Liquefaction Facilities under construction, as well as other future projects. We will need to invest significant amounts of additional capital to implement our strategy. We have not yet entered into all arrangements necessary to obtain and ship LNG to the Jamaica Terminals, and we have not completed constructing all of our Terminals and Liquefaction Facilities and our strategy includes the construction of additional facilities. Any delays beyond the expected development period for these assets would prolong, and could increase the level of, operating losses and negative operating cash flows. Our future liquidity may also be affected by the timing of construction financing availability in relation to the incurrence of construction costs and other outflows and by the timing of receipt of cash flows under our customer contracts in relation to the incurrence of project and operating expenses. Our ability to generate any positive operating cash flow and achieve profitability in the future is dependent on, among other things, our ability to develop an efficient supply chain and successfully and timely complete necessary infrastructure, including our Terminals and Liquefaction Facilities under construction, and fulfill our gas delivery obligations under our customer contracts.

Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms.

The net proceeds from this offering will not be sufficient to fully execute our business plan. After giving effect to this offering, assuming the accuracy of our assumptions relating to construction, we believe that our cash resources will be sufficient to meet projected capital expenditures, financing obligations and operating requirements related to the construction and development of our Pennsylvania Facility, the San Juan Facility and the La Paz Terminal, which are further described in "Business." In the future, we expect to incur additional indebtedness to assist us in developing our operations, including opportunistically refinancing and/or upsizing our Term Loan Facility following the consummation of this offering. If we are unable to secure additional funding, or if it is only available on terms that we determine are not acceptable to us, we may be unable to fully execute our business plan and our business, financial condition or results of operations may be adversely affected. Additionally, we may need to adjust the timing of our planned capital expenditures and facilities development depending on the availability of such additional funding. Our ability to raise additional capital will depend on financial, economic and market conditions and other factors, many of which are beyond our control. We cannot assure you that such additional funding will be available on acceptable terms, or at all. To the extent that we raise additional equity capital by issuing additional securities at any point in the future, our then-existing shareholders may experience dilution. Debt financing, if available, may subject us to restrictive covenants that could limit our flexibility in conducting future business activities and could result in us expending significant resources to service our obligations. If we are unable to comply with these covenants and service our debt, we may lose control of our business and be forced to reduce or delay planned investments or capital expenditures, sell assets, restructure our operations or submit to foreclosure proceedings, all of which could result in a material adverse effect upon our business and reduce the value of your investment.

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, the re-pricing of market risks and volatility in capital and financial markets, risks relating to the credit risk of our customers and the jurisdictions in which we operate, as well as general risks applicable to the energy sector. 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 debt instruments to fund our capital expenditures. If any of the lenders in the syndicates backing these debt instruments were 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.

We may not be profitable for an indeterminate period of time.

We have a limited operating history and did not commence revenue-generating activities until 2016, and therefore did not achieve profitability as of December 31, 2017. We will invest a substantial portion of the proceeds of this offering in capital expenditures or in pursuit of development opportunities. We will need to make a significant initial investment to complete construction and begin operations of all of our Terminals and Liquefaction Facilities, and we will need to make significant additional investments to develop, improve and operate them, as well as all related infrastructure. We also expect to make significant expenditures and investments in identifying, acquiring and/or developing other future projects. We also expect to incur significant expenses in connection with the launch and growth of our business, including costs for LNG purchases, rail and truck transportation, shipping and logistics and personnel. We will need to raise significant additional debt and equity capital to achieve our goals.

We may not be able to achieve profitability, and if we do, we cannot assure you that we would be able to sustain such profitability in the future. Our failure to achieve or sustain profitability would have a material adverse effect on our business and the value of our Class A shares.

Our business is heavily dependent upon our international operations, particularly in Jamaica, and any disruption to those operations would adversely affect us.

Our operations in Jamaica began in October 2016, when our Montego Bay Terminal commenced commercial operations, and continue to grow. Jamaica is subject to political instability, acts of terrorism, natural disasters, in particular hurricanes, extreme weather conditions, crime and similar other risks which may

negatively impact our operations in the region. We may also be affected by trade restrictions, such as tariffs or other trade controls. Additionally, tourism is a significant driver of economic activity in the Caribbean. As a result, tourism directly and indirectly affects local demand for our LNG and therefore our results of operations. Trends in tourism in the Caribbean are primarily driven by the economic condition of the tourists' home country or territory, the condition of their destination, and the affordability and desirability of air travel and cruises. Additionally, unexpected factors could reduce tourism at any time, including, local or global economic recessions, terrorism, pandemics, severe weather or natural disasters. If we are unable to continue to leverage on the skills and experience of our international workforce and members of management with experience in the jurisdictions in which we operate to manage such risks, we may be unable to provide LNG at an attractive price and our business could be materially affected.

Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results.

A limited number of customers currently represent a substantial majority of our income. Our operating results are currently contingent on our ability to maintain LNG, natural gas, steam and power sales to these customers. At least in the short term, we expect that a substantial majority of our sales will continue to arise from a concentrated number of customers, such as power utilities, railroad companies and industrial end-users. We expect the substantial majority of our revenue for the near future to be from JPS, JPC and Jamalco and as a result, are subject to any risks specific to those entities and the jurisdictions and markets in which they operate. We may be unable to accomplish our business plan to diversify and expand our customer base by attracting a broad array of customers, which could negatively affect our business, results of operations and financial condition.

Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all.

Our current results of operations and liquidity are, and will continue to be in the near future, substantially dependent upon performance by JPS and JPC, which have each entered into long-term GSAs and, in the case of JPS, a PPA in relation to the power produced at the CHP Plant, with us, and Jamalco, which has entered into a long-term SSA with us. As of January 9, 2019, our GSAs, PPA and SSA have a weighted average of 12.4 years remaining under such contracts, weighted based on contracted volumes. While certain of our long-term contracts contain minimum volume commitments, our expected sales to customers under existing contracts is substantially in excess of such minimum volume commitments. Our near term ability to generate cash is dependent on JPS’s, JPC’s and Jamalco’s continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. If any of JPS, JPC or Jamalco fails to perform its obligations under its contract, our operating results, cash flow and liquidity could be materially and adversely affected, even if we were ultimately successful in seeking damages from JPS, JPC or Jamalco for a breach of the contract. Additionally, as many of our facilities are still in developmental stage, our entry into long-term contracts before such facilities are fully operational exposes us to extended counter-party credit risk.

Risks of nonpayment and nonperformance by customers are a consideration in our businesses, and our credit procedures and policies may be inadequate to sufficiently eliminate customer credit risk. In assessing customer credit risk, we perform background checks on our potential customers before we enter into a long-term contract with them. As part of the background check, we assess a potential customer’s credit profile and financial position, including their operating results, liquidity and outstanding debt, as well as certain macroeconomic factors regarding the region(s) in which they operate. These procedures help us to appropriately assess customer credit risk on a case-by-case basis, but these procedures may not be effective in assessing credit risk in all instances. As part of our business strategy, we intend to target customers who have not been traditional purchasers of natural gas, including customers in developing countries, and these customers may have greater credit risk than typical natural gas purchasers. Therefore, we may be exposed to greater customer credit risk than other companies in the industry. In particular, JPS and JPC, which are public utility companies in Jamaica, could be subject to austerity measures imposed on Jamaica by the International Monetary Fund (the “IMF”) and other international lending organizations. Jamaica is currently subject to certain public spending limitations imposed by agreements with the IMF, and any changes under these agreements could limit JPS’s and JPC’s ability to make payments under their long-term GSAs and, in the case of JPS, its ability to make payments under its PPA, with us. In addition, our ability to operate the CHP Plant is dependent on our ability to

enforce the related lease. General Alumina Jamaica ("GAJ"), one of the lessors, is a subsidiary of Noble Group, which is undergoing a financial restructuring that was recently approved by its shareholders. If GAJ is involved in a bankruptcy or similar proceeding, such proceeding could negatively impact our ability to enforce the lease. If we are unable to enforce the lease due to the bankruptcy of GAJ or for any other reason, we could be unable to operate the CHP Plant or to execute on our contracts related thereto, which could negatively affect our business, results of operations and financial condition. We are in advanced stages of finalizing an agreement with PREPA for the conversion of the San Juan Power Plant and the right to provide natural gas to PREPA for use as fuel for Units 5 and 6 of the San Juan Power Plant. The agreement is currently under review in Puerto Rico by PREB and FOMB, which review must be completed in a satisfactory manner prior to our entry into a final contract with PREPA. Although we have a general agreement on the proposed terms of such contract, subject to regulatory review, we have not entered into a final contract with PREPA and can give no guarantee that we will be able to do so on substantially the terms negotiated or enter into such contract at all. Although we expect such review to be completed by the end of January 2019, there can be no assurance that such regulatory review will be completed on this timeline or that we will not need to make adjustments to the agreement as a result of such regulatory review, or that we will be able to enter into such contract at all. In addition, PREPA is currently subject to bankruptcy proceedings pending in the U.S. District Court for the District of Puerto Rico. As a result, PREPA's ability to meet its payment obligations under its contracts will be largely dependent upon funding from the Federal Emergency Management Agency or other sources. PREPA's contracting practices in connection with restoration and repair of PREPA's electrical grid in Puerto Rico, and the terms of certain of those contracts, have been subject to comment and are the subject of review and hearings by U.S. federal and Puerto Rican governmental entities. In the event that PREPA does not have or does not obtain the funds necessary to satisfy obligations to us under the agreement we are negotiating with PREPA or terminates the agreement prior to the end of the agreed term, our financial condition, results of operations and cash flows could be materially and adversely affected. Additionally, we may face difficulties in enforcing our contractual rights against contractual counterparties that have not submitted to the jurisdiction of U.S. courts.

PREPA has commenced a bidding process through which potential bidders could take control and ownership of PREPA's transmission and distribution system. PREPA will solicit proposals from four selected bidders and expects to select a winner in the third quarter of 2019. We cannot predict how our relationship with PREPA could change if PREPA's transmission and distribution system were to become privatized. If such event were to occur, PREPA may seek to find alternative power sources or purchase substantially less natural gas from us than what we currently expect to sell to PREPA, which could have a material adverse effect on our financial condition, results of operations and cash flows. There can be no assurance as to whether or how this bidding process may impact the ongoing review by PREB and FOMB of our agreement with PREPA.

Further, adverse economic conditions in our industry increase the risk of nonpayment and nonperformance by customers, particularly customers that have sub-investment grade credit ratings.

Our contracts with our customers are subject to termination under certain circumstances.

Our contracts with our customers contain various termination rights. For example, each of our long-term customer contracts, including the contracts with JPS, JPC and Jamalco, contains various termination rights allowing our customers to terminate the contract, including, without limitation:

- upon the occurrence of certain events of force majeure;
- if we fail to make available specified scheduled cargo quantities;
- the occurrence of certain uncured payment defaults;
- the occurrence of an insolvency event;
- the occurrence of certain uncured, material breaches; and
- if we fail to commence commercial operations or achieve financial close within the agreed timeframes.

We may not be able to replace these contracts on desirable terms, or at all, if they are terminated. Contracts that we enter into in the future may contain similar provisions. If any of our current or future contracts are terminated, such termination could have a material adverse effect on our business, contracts, financial condition, operating results, cash flows, liquidity and prospects.

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

Our business and the development of energy-related infrastructure 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 at various times been and may become volatile due to one or more of the following factors:

- additions to competitive regasification capacity in North America, Europe, Asia and other markets, which could divert LNG or natural gas from our business;
- imposition of tariffs by China or any other jurisdiction on imports of LNG from the United States;
- insufficient or oversupply of natural gas liquefaction or export capacity worldwide;
- insufficient LNG tanker capacity;
- weather conditions and natural disasters;
- 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;
- cost improvements that allow competitors to offer LNG regasification services 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;
- 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 – in particular prior to our Pennsylvania Facility becoming operational – could result in decreases in the prices at which we are able to sell LNG and natural gas or increases in the prices we have to pay for natural gas or LNG, 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 flows, liquidity and prospects. There can be no assurance we will achieve our target cost or pricing goals. In particular, because we have not currently procured fixed-price, long-term LNG supply (our plan being to liquefy natural gas ourselves in our Liquefaction Facilities), increases in LNG prices and/or shortages of LNG supply could be material and adverse to our business. Additionally, we intend to rely on long term, largely fixed-price contracts for the feedgas that we need in order to manufacture and sell our LNG. Our actual costs and any profit realized on the sale of our LNG may vary from the estimated amounts on which our contracts for feedgas were originally based. There is inherent risk in the estimation process, including significant changes in the demand for and price of LNG as a result of the factors listed above, many of which are outside of our control.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our existing or future debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness. As of

September 30, 2018, we had $130 million of total indebtedness outstanding, excluding deferred financing costs, and, as of the closing of this offering, we expect to have $280 million of total indebtedness outstanding (which does not give effect to additional indebtedness we may incur following the consummation of this offering).

If our cash flows and capital resources are insufficient to fund our debt service obligations and other cash requirements, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our indebtedness or operations. We may not be able to affect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The agreements that govern our indebtedness restrict our ability to dispose of assets and use the proceeds from any such dispositions and our ability to raise debt capital to be used to repay our indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, lenders under any of our existing and future indebtedness could declare all outstanding principal and interest to be due and payable, the lenders under our debt instruments could terminate their commitments to loan money, our secured lenders could foreclose against the assets securing such borrowings and we could be forced into bankruptcy or liquidation, in each case, which could result in your losing your investment.

Failure to maintain sufficient working capital could limit our growth and harm our business, financial condition and results of operations.

We have significant working capital requirements, primarily driven by the delay between the purchase of and payment for natural gas and the extended payment terms that we offer our customers. Differences between the date when we pay our suppliers and the date when we receive payments from our customers may adversely affect our liquidity and our cash flows. We expect our working capital needs to increase as our total business increases. If we do not have sufficient working capital, we may not be able to pursue our growth strategy, respond to competitive pressures or fund key strategic initiatives, such as the development of our facilities, which may harm our business, financial condition and results of operations.

Operation of our LNG infrastructure and other facilities that we may construct involves significant risks.

As more fully discussed in this prospectus, our existing facilities and expected future facilities face operational risks, including the following: performing below expected levels of efficiency, breakdowns or failures of equipment, operational errors by trucks, including trucking accidents while transporting natural gas, tankers or tug operators, operational errors by us or any contracted facility operator, labor disputes and weather-related or natural disaster interruptions of operations.

Any of these risks could disrupt our operations and increase our costs, which would adversely affect our business, operating results, cash flows and liquidity.

The operation of the CHP Plant will involve particular, significant risks.

The operation of the CHP Plant will involve particular, significant risks, including, among others: failure to maintain the required power generation license(s) or other permits required to operate the CHP Plant; pollution or environmental contamination affecting operation of the CHP Plant; the inability, or failure, of any counterparty to any plant-related agreements to perform their contractual obligations to us including, but not limited to, the Lessor's obligations to us under the CHP Plant Lease; and planned and unplanned power outages due to maintenance, expansion and refurbishment. We cannot assure you that future occurrences of any of the events listed above or any other events of a similar or dissimilar nature would not significantly decrease or eliminate the revenues from, or significantly increase the costs of operating, the CHP Plant. If the CHP Plant is unable to generate or deliver power to JPS, pursuant to the PPA, or steam (or gas to power Jamalco's boilers in lieu of steam) to Jamalco, pursuant to the SSA, JPS or Jamalco, as applicable, may not be required to make payments under their respective agreements so long as the event continues. JPS and Jamalco, as counterparties to the PPA

and SSA, respectively, and the counterparties to any other key plant-related agreements may have the right to terminate those agreements for certain failures to generate or deliver power or steam, as applicable. As a consequence, there may be reduced or no revenues from the CHP Plant which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. In addition, termination of the SSA may give rise to termination rights under the CHP Plant Lease. If JPS terminates the PPA, Jamalco terminates the SSA, or any counterparty to any other key plant-related agreement terminates such agreement, we may not be able to enter into a replacement agreement with respect to the CHP Plant on terms as favorable as the terminated agreement.

Global climate change may in the future increase the frequency and severity of weather events and the losses resulting therefrom, which could have a material adverse effect on the economies in the markets in which we operate or plan to operate in the future and therefore on our business.

Over the past several years, changing weather patterns and climatic conditions, such as global warming, have added to the unpredictability and frequency of natural disasters in certain parts of the world, including the markets in which we operate and intend to operate, and have created additional uncertainty as to future trends. There is a growing consensus today that climate change increases the frequency and severity of extreme weather events and, in recent years, the frequency of major weather events appears to have increased. We cannot predict whether or to what extent damage that may be caused by natural events, such as severe tropical storms and hurricanes, will affect our operations or the economies in our current or future market areas, but the increased frequency and severity of such weather events could increase the negative impacts to economic conditions in these regions and result in a decline in the value or the destruction of our liquefiers and downstream facilities or affect our ability to transmit LNG. In particular, if one of the regions in which our terminals are operating or under development is impacted by such a natural catastrophe in the future, it could have a material adverse effect on our business. Further, the economies of such impacted areas may require significant time to recover and there is no assurance that a full recovery will occur. Even the threat of a severe weather event could impact our business, financial condition or the price of our Class A shares.

Hurricanes or other natural or manmade disasters could result in an interruption of our operations, a delay in the completion of our infrastructure projects, higher construction costs or the deferral of the dates on which payments are due under our customer contracts, all of which could adversely affect us.

Storms and related storm activity and collateral effects, or other disasters such as explosions, fires, seismic events, floods or accidents, could result in damage to, or interruption of operations in our supply chain, including at our facilities or related infrastructure, as well as delays or cost increases in the construction and the development of our proposed facilities or other infrastructure. Changes in the global climate may have significant physical effects, such as increased frequency and severity of storms, floods and rising sea levels; if any such effects were to occur, they could have an adverse effect on our marine and coastal operations. Due to the concentration of our current and anticipated operations in southern Florida and the Caribbean, we are particularly exposed to the risks posed by hurricanes, tropical storms and their collateral effects. For example, the 2017 Atlantic hurricane season caused extensive and costly damage across Florida and the Caribbean, including Puerto Rico. We are unable to predict with certainty the impact of future storms on our customers, our infrastructure or our operations.

If one or more tankers, terminals, pipelines, facilities, equipment or electronic systems that we own, lease or operate or that deliver products to us or that supply our facilities and customers' facilities are damaged by severe weather or any other disaster, accident, catastrophe, terrorist or cyber-attack or event, our operations and construction projects could be delayed and our operations could be significantly interrupted. These delays and interruptions could involve significant damage to people, property or the environment, and repairs could take a week or less for a minor incident to six months or more for a major interruption. Any event that interrupts the revenues generated by our operations, or that causes us to make significant expenditures not covered by insurance, and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

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.

Our insurance may be insufficient to cover losses that may occur to our property or result from our operations.

Our current operations and future projects are subject to the inherent risks associated with LNG, natural gas and power operations, including explosions, pollution, release of toxic substances, fires, seismic events, hurricanes and other adverse weather conditions, and other hazards, each of which could result in significant delays in commencement or interruptions of operations and/or result in damage to or destruction of the our facilities and assets or damage to persons and property. In addition, such operations and the vessels of third parties on which our current operations and future projects may be dependent face possible risks associated with acts of aggression or terrorism. Some of the regions in which we operate are affected by hurricanes or tropical storms. We do not, nor do we intend to, maintain insurance against all of these risks and losses. In particular, we do not carry business interruption insurance for hurricanes and other natural disasters. Therefore, the occurrence of one or more significant events not fully insured or indemnified against could create significant liabilities and losses which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A catastrophic release of natural gas, marine disaster or natural disasters could result in losses that exceed our insurance coverage, which could harm our business, financial condition and operating results. Any uninsured or underinsured loss could harm our business and financial condition. In addition, our insurance may be voidable by the insurers as a result of certain of our actions.

Changes in the insurance markets attributable to terrorist attacks or political change may also make certain types of insurance more difficult for us to obtain. In addition, the insurance that may be available may be significantly more expensive than our existing coverage.

From time to time, we may be involved in legal proceedings and may experience unfavorable outcomes.

In the future we may be subject to material legal proceedings in the course of our business, including, but not limited to, actions relating to contract disputes, business practices, intellectual property and other commercial and tax matters. Such legal proceedings may involve claims for substantial amounts of money or for other relief or might necessitate changes to our business or operations, and the defense of such actions may be both time consuming and expensive. Further, if any such proceedings were to result in an unfavorable outcome, it could have a material adverse effect on our business, financial position and results of operations.

Our success depends on key members of our management, the loss of any of whom could disrupt our business operations.

We depend to a large extent on the services of our chief executive officer, Wesley R. Edens, and some of our other executive officers. Mr. Edens does not have an employment agreement with us. The loss of the services of Mr. Edens or one or more of our other key executives could disrupt our operations and increase our exposure to the other risks described in this “Risk Factors” section. We do not maintain key man insurance on Mr. Edens or any of our employees. As a result, we are not insured against any losses resulting from the death of our key employees.

Our construction of energy-related infrastructure is subject to operational, regulatory, environmental, political, legal and economic risks, which may result in delays, increased costs or decreased cash flows.

The construction of energy-related infrastructure, including our Terminals and Liquefaction Facilities, as well as other future projects, involves numerous operational, regulatory, environmental, political, legal and economic risks beyond our control and may require the expenditure of significant amounts of capital during construction and thereafter. These potential risks include, among other things, the following:

- we may be unable to complete construction projects on schedule or at the budgeted cost due to the unavailability of required construction personnel or materials, accidents or weather conditions;
- we may change orders under existing or future EPC contracts resulting from the occurrence of certain specified events that may give our customers the right to cause us to enter into change orders or resulting from changes with which we otherwise agree;

- we will not receive any material increase in operating cash flows until a project is completed, even though we may have expended considerable funds during the construction phase, which may be prolonged;
- we may construct facilities to capture anticipated future energy consumption growth in a region in which such growth does not materialize;
- the completion or success of our construction project may depend on the completion of a third-party construction project (e.g., additional public utility infrastructure projects) that we do not control and that may be subject to numerous additional potential risks, delays and complexities;
- the purchase of the project company holding the rights to develop and operate the Ireland Terminal is subject to a number of contingencies, many of which are beyond our control and could cause us to not complete the acquisition of the project company or delay construction of our Ireland Terminal;
- we may not be able to obtain key permits or land use approvals including those required under environmental laws on terms that are satisfactory for our operations and on a timeline that meets our commercial obligations, and there may be delays, perhaps substantial in length, such as in the event of challenges by citizens groups or non-governmental organizations, including those opposed to fossil fuel energy sources;
- we may be (and have been in select circumstances) subject to local opposition, including the efforts by environmental groups, which may attract negative publicity or have an adverse impact on our reputation; and
- we may be unable to obtain rights-of-way to construct additional energy-related infrastructure or the cost to do so may be uneconomical.

A materialization of any of these risks could adversely affect our ability to achieve growth in the level of our cash flows or realize benefits from future projects, which could have a material adverse effect on our business, financial condition and results of operations.

We expect to be dependent on our primary building contractor and other contractors for the successful completion of our energy-related infrastructure.

Timely and cost-effective completion of our energy-related infrastructure, including our Terminals and Liquefaction Facilities, as well as future projects, in compliance with agreed specifications is central to our business strategy and is highly dependent on the performance of our primary building contractor and our other contractors under our agreements with them. The ability of our primary building contractor and our other contractors to perform successfully under their agreements with us is dependent on a number of factors, including their ability to:

- design and engineer each of our facilities 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 failures 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.

Until we have entered into an EPC contract for a particular project, in which the EPC contractor agrees to meet our planned schedule and projected total costs for a project, we are subject to potential fluctuations in construction costs and other related project costs. We entered into an EPC contract for our Pennsylvania Facility in the first quarter of 2019. See “Business—Our Liquefaction Assets—Pennsylvania EPC Agreement.” 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 applicable facility, and any liquidated damages that we receive may be delayed or insufficient to cover the damages that we suffer as a result of any such delay or impairment. The obligations of our primary building contractor and our other contractors to pay liquidated damages under their agreements with us 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 applicable facility 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 for any reason, we would be required to engage a substitute contractor, which could be particularly difficult in certain of the markets in which we plan to operate. 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.

We are relying on third party engineers to estimate the future rated capacity and performance capabilities of our existing and future facilities, and these estimates may prove to be inaccurate.

We are relying on third parties for the design and engineering services underlying our estimates of the future rated capacity and performance capabilities of our Terminals and Liquefaction Facilities, as well as other future projects. If any of these facilities, when actually constructed, fails to have the rated capacity and performance capabilities that we intend, our estimates may not be accurate. Failure of any of our existing or future facilities to achieve our intended future capacity and performance capabilities could prevent us from achieving the commercial start dates under our customer contracts and 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 natural gas in sufficient quantities and/or at economically attractive prices to satisfy our delivery obligations under the GSAs, PPA and SSA, which could have a material adverse effect on us.

Under the GSAs with JPS and JPC, we are required to deliver to JPS and JPC specified amounts of natural gas at specified times, while under the SSA with Jamalco, we are required to deliver steam, and under the PPA with JPS, we are required to deliver power, each of which also requires us to obtain sufficient amounts of LNG. However, we may not be able to purchase or receive physical delivery of sufficient quantities of LNG to satisfy those delivery obligations, which may provide JPS or JPC or Jamalco with the right to terminate its GSA, PPA or SSA, as applicable. In addition, price fluctuations in natural gas and LNG may make it expensive or uneconomical for us to acquire adequate supply of these items.

We are dependent upon third party LNG suppliers and shippers and other tankers and facilities to provide delivery options to and from our tankers and energy-related infrastructure. If LNG were to become unavailable for current or future volumes of natural gas due to repairs or damage to supplier facilities or tankers, lack of capacity, impediments to international shipping or any other reason, our ability to continue delivering natural gas, power or steam to end-users could be restricted, thereby reducing our revenues. Additionally, under tanker charters, we will be obligated to make payments for our chartered tankers regardless of use. We may not be able to enter into contracts with purchasers of LNG in quantities equivalent to or greater than the amount of tanker capacity we have purchased. If any third parties, such as an affiliate of Chesapeake Energy Corporation ("Chesapeake"), were to default on their obligations under our contracts or seek bankruptcy protection, we may not be able to purchase or receive a sufficient quantity of natural gas in order to satisfy our delivery obligations under our GSAs, PPA and SSA with LNG produced at our own liquefaction facilities. Any permanent interruption at any key LNG supply chains that caused a material reduction in volumes transported on or to our tankers and facilities could have a material adverse effect on our business, financial condition, operating results, cash flow, liquidity and prospects.

While we have entered into contracts with Centrica to purchase a substantial portion of our expected LNG volumes for 2019 and 2020, we will need to purchase significant additional LNG volumes to meet our delivery obligations to our downstream customers. Failure to secure contracts for the purchase of a sufficient amount of natural gas could materially and adversely affect our business, operating results, cash flows and liquidity.

Recently, the LNG industry has experienced increased volatility. If market disruptions and bankruptcies of third party LNG suppliers and shippers negatively impacts our ability to purchase a sufficient amount of LNG or

significantly increases our costs for purchasing LNG, our business, operating results, cash flows and liquidity could be materially and adversely affected. There can be no assurances that we will complete the Pennsylvania Facility or be able to supply our facilities with LNG produced at our own facilities. Even if we do complete the Pennsylvania Facility, there can be no assurance that it will operate as we expect or that we will succeed in our goal of reducing the risk to our operations of future LNG price variations.

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

Our business is subject to the risk of natural gas and LNG price competition at times when we need to replace any existing customer contract, whether due to natural expiration, default or otherwise, or enter into new customer contracts. Factors relating to competition may prevent us from entering into new or replacement customer contracts on economically comparable terms to existing customer contracts, 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 natural gas from our business are diverse and include, among others:

- increases in worldwide LNG production capacity and availability of LNG for market supply;
- increases in demand for natural gas 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;
- increases in the cost to supply LNG feedstock to our facilities;
- decreases in the cost of competing sources of natural gas, LNG or alternate fuels such as coal, HFO and diesel;
- decreases in the price of LNG; and
- displacement of LNG or fossil fuels more broadly by alternate fuels or energy sources or technologies (including but not limited to nuclear, wind, solar, biofuels and batteries) in locations where access to these energy sources is not currently available or prevalent.

In addition, we may not be able to successfully execute on our strategy to supply our existing and future customers with LNG produced primarily at our own facilities upon completion of the Pennsylvania Facility. See “Risk Related to Our Business—We have not yet completed construction and commissioning of all of our Terminals and Liquefaction Facilities. There can be no assurance that our Terminals and Liquefaction Facilities will operate as described in this prospectus, or at all.”

Technological innovation may render our processes obsolete.

The success of our current operations and future projects will depend in part on our ability to create and maintain a competitive position in the natural gas liquefaction industry. In particular, although we plan to build out our delivery logistics chain in Northern Pennsylvania using proven technologies such as those currently in operation at our Miami Facility, we do not have any exclusive rights to any of these technologies. In addition, such technologies may be rendered obsolete or uneconomical by legal or regulatory requirements, technological advances, more efficient and cost-effective processes or entirely different approaches developed by one or more of our competitors or others, which could materially and adversely affect our business, ability to realize benefits from future projects, results of operations, financial condition, liquidity and prospects.

Changes in legislation and regulations could have a material adverse impact on our business, results of operations, financial condition, liquidity and prospects.

Our business is subject to governmental laws, rules, regulations and requires permits that impose various restrictions and obligations that may have material effects on our results of operations. In addition, each of the applicable regulatory requirements and limitations is subject to change, either through new regulations enacted on the federal, state or local level, or by new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, such as those relating to the liquefaction, storage, or regasification of LNG,

or its transportation could cause additional expenditures, restrictions and delays in connection with our operations as well as other future projects, 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 costs and restrictions could have an adverse effect on our business, the ability to expand our business, including into new markets, results of operations, financial condition, liquidity and prospects.

Increasing trucking regulations may increase our costs and negatively impact our results of operations.

We are developing a transportation system specifically dedicated to transporting LNG from our Liquefaction Facilities to a nearby port, from which our LNG can be transported to our operations in the Atlantic Basin and elsewhere. This transportation system may include trucks that we or our affiliates own and operate. Any such operations would be subject to various trucking safety regulations, including those which are enacted, reviewed and amended by the Federal Motor Carrier Safety Administration (“FMCSA”). These regulatory authorities exercise broad powers, governing activities such as the authorization to engage in motor carrier operations, driver licensing, insurance requirements, financial reporting and review of certain mergers, consolidations and acquisitions, and transportation of hazardous materials. To a large degree, intrastate motor carrier operations are subject to state and/or local safety regulations that mirror federal regulations but also regulate the weight and size dimensions of loads.

All federally regulated carriers’ safety ratings are measured through a program implemented by the FMCSA known as the Compliance Safety Accountability (“CSA”) program. The CSA program measures a carrier’s safety performance based on violations observed during roadside inspections as opposed to compliance audits performed by the FMCSA. The quantity and severity of any violations are compared to a peer group of companies of comparable size and annual mileage. If a company rises above a threshold established by the FMCSA, it is subject to action from the FMCSA. There is a progressive intervention strategy that begins with a company providing the FMCSA with an acceptable plan of corrective action that the company will implement. If the issues are not corrected, the intervention escalates to on-site compliance audits and ultimately an “unsatisfactory” rating and the revocation of the company’s operating authority by the FMCSA, which could result in a material adverse effect on our business and consolidated results of operations and financial position.

Any trucking operations would be subject to possible regulatory and legislative changes that may increase our costs. Some of these possible changes include changes in environmental regulations, changes in the hours of service regulations which govern the amount of time a driver may drive or work in any specific period, onboard black box recorder device requirements or limits on vehicle weight and size.

We may not be able to renew or obtain new or favorable charters or leases, which could adversely affect our business, prospects, financial condition, results of operations and cash flows.

We have obtained long-term leases and corresponding rights-of-way agreements with respect to the land on which the Jamaica Terminals, the pipeline connecting the Montego Bay Terminal to the Bogue Power Plant, the Miami Facility and the CHP Plant are situated. However, we do not own the land. As a result, we are subject to the possibility of increased costs to retain necessary land use rights as well as local law. If we were to lose these rights or be required to relocate, our business could be materially and adversely affected. The Miami Facility is currently located on land we are leasing from an affiliate. Any payments under the existing lease or future modifications or extensions to the lease could involve transacting with an affiliate. We have also entered into LNG tanker charters in order to secure shipping capacity for our import of LNG to the Jamaica Terminals.

Our ability to renew existing charters or leases for our current projects or obtain new charters or leases for our future projects will depend on prevailing market conditions upon expiration of the contracts governing the leasing or charter of the applicable assets. Therefore, we may be exposed to increased volatility in terms of rates and contract provisions. Likewise, our counterparties may seek to terminate or renegotiate their charters or leases with us. If we are not able to renew or obtain new charters or leases in direct continuation, or if new charters or leases are entered into at rates substantially above the existing rates or on terms otherwise less favorable compared to existing contractual terms, our business, prospects, financial condition, results of operations and cash flows could be materially adversely affected.

We may not be able to successfully enter into contracts or renew existing contracts to charter tankers and to lease or acquire ship-to-ship kits in the future, which may result in us not being able to meet our obligations.

We enter into time charters of ocean-going tankers for the transportation of LNG, which extend for varying lengths of time. We also rely on two ship-to-ship kits, one of which we currently own and one of which we currently lease, and one ship-to-shore kit, which we currently own, to transmit LNG between ships and to transport it onshore. We may need to purchase additional kits, or upgrade our existing kits, in the future. We may not be able to successfully enter into contracts or renew existing contracts to charter tankers and to lease or acquire kits in the future, which may result in us not being able to meet our obligations. We are also exposed to changes in market rates and availability for tankers and kits, which may affect our earnings. Fluctuations in rates result from changes in the supply of and demand for capacity and changes in the demand for seaborne carriage of commodities. Because the factors affecting the supply and demand are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable.

We rely on the operation of tankers under our time charters and kits to transfer LNG between ships. The operation of ocean-going tankers and kits carries inherent risks. These risks include the possibility of:

- natural disasters;
- mechanical failures;
- grounding, fire, explosions and collisions;
- piracy;
- human error; and
- war and terrorism.

We do not currently maintain a redundant supply of ships, ship-to-ship kits or other equipment. As a result, if our current equipment fails, is unavailable or insufficient to service our LNG production, we may need to procure new equipment, which may not be available or be expensive to obtain. Any such occurrence could interrupt our operations and increase our operating costs. Any of these results could have a material adverse effect on our business, financial condition and operating results.

The operation of LNG carriers is inherently risky, and an incident resulting in significant loss or environmental consequences involving an LNG vessel could harm our reputation and business.

Cargoes of LNG and our chartered vessels are at risk of being damaged or lost because of events such as:

- marine disasters;
- piracy;
- bad weather;
- mechanical failures;
- environmental accidents;
- grounding, fire, explosions and collisions;
- human error; and
- war and terrorism.

An accident involving our cargoes or any of our chartered vessels could result in any of the following:

- death or injury to persons, loss of property or environmental damage;
- delays in the delivery of cargo;
- loss of revenues;
- termination of charter contracts;
- governmental fines, penalties or restrictions on conducting business;
- higher insurance rates; and
- damage to our reputation and customer relationships generally.

Any of these circumstances or events could increase our costs or lower our revenues.

If our chartered vessels suffer damage as a result of such an incident, they may need to be repaired. The loss of earnings while these vessels are being repaired would decrease our results of operations. If a vessel we charter were involved in an accident with the potential risk of environmental impacts or contamination, the resulting media coverage could have a material adverse effect on our reputation, our business, our results of operations and cash flows and weaken our financial condition.

Our chartered vessels operating in international waters, now or in the future, will be subject to various international and local laws and regulations relating to protection of the environment.

Our chartered vessels' operations in international waters and in the territorial waters of other countries are regulated by extensive and changing international, national and local environmental protection laws, regulations, treaties and conventions in force in international waters, the jurisdictional waters of the countries in which our vessels operate, as well as the countries of our vessels' registration, including those governing oil spills, discharges to air and water, and the handling and disposal of hazardous substances and wastes. The International Maritime Organization ("IMO") International Convention for the Prevention of Pollution from Ships of 1973, as amended from time to time, and generally referred to as "MARPOL," can affect operations of our chartered vessels. In addition, our chartered LNG vessels may become subject to the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea (the "HNS Convention"), adopted in 1996 and subsequently amended by a Protocol to the HNS Convention in April 2010. Other regulations include, but are not limited to, the designation of Emission Control Areas ("ECAs") under MARPOL, the IMO International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended from time to time, the International Convention on Civil Liability for Bunker Oil Pollution Damage, the IMO International Convention for the Safety of Life at Sea of 1974, as amended from time to time, the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"), the IMO International Convention on Load Lines of 1966, as amended from time to time and the International Convention for the Control and Management of Ships' Ballast Water and Sediments in February 2004.

Moreover, the overall trends are towards more regulations and more stringent requirements which are likely to add to our costs of doing business. We contract with leading vessel providers in the LNG market and look for them to take the lead in maintaining compliance with all such requirements, although the terms of our charter agreements may call for us to bear some or all of the associated costs. While we believe we are similarly situated with respect to other companies that charter vessels, we cannot assure you that these requirements will not have a material effect on our business.

Our chartered vessels operating in U.S. waters, now or in the future, will also be subject to various federal, state and local laws and regulations relating to protection of the environment, including the OPA, the CERCLA, the CWA and the CAA. In some cases, these laws and regulations require governmental permits and authorizations before conducting certain activities. These environmental laws and regulations may impose substantial penalties for noncompliance and substantial liabilities for pollution. Failure to comply with these laws and regulations may result in substantial civil and criminal fines and penalties. As with the industry generally, our chartered vessels' operations will entail risks in these areas, and compliance with these laws and regulations, which may be subject to frequent revisions and reinterpretation, may increase our overall cost of business.

There may be shortages of LNG tankers worldwide, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We rely on ocean-going LNG tankers and freight carriers (for ISO containers) for the movement of LNG. Consequently, our ability to provide services to our customers could be adversely impacted by shifts in tanker market dynamics, shortages in available cargo capacity, changes in policies and practices such as scheduling, pricing, routes of service and frequency of service, or increases in the cost of fuel, taxes and labor, and other factors not within our control. The construction and delivery of LNG tankers require significant capital and long construction lead times, and the availability of the tankers could be delayed to the detriment of our LNG business and our customers because of:

- an inadequate number of shipyards constructing LNG tankers and a backlog of orders at these shipyards;

- political or economic disturbances in the countries where the tankers are being constructed;
- changes in governmental regulations or maritime self-regulatory organizations;
- work stoppages or other labor disturbances at the shipyards;
- bankruptcy or other financial crisis of shipbuilders;
- quality or engineering problems;
- weather interference or a catastrophic event, such as a major earthquake, tsunami or fire; or
- shortages of or delays in the receipt of necessary construction materials.

Changes in ocean freight capacity, which are outside our control, could negatively impact our ability to provide natural gas if LNG shipping capacity is adversely impacted and LNG transportation costs increase because we may bear the risk of such increases and may not be able to pass these increases on to our customers. Material interruptions in service or stoppages in LNG transportation could adversely impact our business, results of operations and financial condition.

Competition in the LNG industry is intense, and some of our competitors have greater financial, technological and other resources than we currently possess.

We plan to operate in the highly competitive area of LNG production and face intense competition from independent, technology-driven companies as well as from both major and other independent oil and natural gas companies and utilities, many of which have been in operation longer than us.

Many competing companies have secured access to, or are pursuing development or acquisition of, LNG facilities in North America. We may face competition from major energy companies and others in pursuing our proposed business strategy to provide liquefaction and export products and services. In addition, competitors have and are developing LNG terminals in other markets, which will compete with our LNG facilities. Some of these competitors have longer operating histories, more development experience, greater name recognition, larger staffs and substantially greater financial, technical and marketing resources than we currently possess. We also face competition for the contractors needed to build our facilities. The superior resources that some of these competitors have available for deployment could allow them to compete successfully against us, which could have a material adverse effect on our business, ability to realize benefits from future projects, results of operations, financial condition, liquidity and prospects.

Failure of LNG to be a competitive source of energy in the markets in which we operate, and seek to operate, could adversely affect our expansion strategy.

Our operations are, and will be, dependent upon LNG being a competitive source of energy in the markets in which we operate. In the United States, due mainly to a historic 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 domestic liquefaction component of our business plan is dependent, in part, on the extent to which natural gas can, for significant periods and in significant volumes, be produced in the United States at a lower cost than the cost to produce some domestic supplies of other alternative energy sources, and that it can be transported at reasonable rates through appropriately scaled infrastructure.

Potential expansion in the Caribbean and other parts of world where we may operate is primarily dependent upon LNG being a competitive source of energy in those geographical locations. For example, in the Caribbean, due mainly to a lack of regasification infrastructure and an underdeveloped international market for natural gas, natural gas has not yet developed into a significant energy source. The success of our operations in the Caribbean is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be produced internationally and delivered to Caribbean customers at a lower cost than the cost to deliver other alternative energy sources.

Political instability in foreign countries that export LNG, or strained relations between such countries and countries in the Caribbean, may also impede the willingness or ability of LNG suppliers and merchants in such countries to export LNG to the Caribbean. Furthermore, some foreign suppliers of LNG may have economic or other reasons to direct their LNG to non-Caribbean markets or from or to our competitors’ LNG facilities.

Natural gas also competes with other sources of energy, including coal, oil, nuclear, hydroelectric, wind and solar energy, which may become available at a lower cost in certain markets.

As a result of these and other factors, natural gas may not be a competitive source of energy in the markets we intend to serve or elsewhere. The failure of natural gas to be a competitive supply alternative to oil and other alternative energy sources could adversely affect our ability to deliver LNG or natural gas to our customers in the Caribbean or other locations on a commercial basis.

Any use of hedging arrangements may adversely affect our future operating results or liquidity.

To reduce our exposure to fluctuations in the price, volume and timing risk associated with the purchase of natural gas, we may enter into futures, swaps and option contracts traded or cleared on the Intercontinental Exchange and the New York Mercantile Exchange or over-the-counter ("OTC") options and swaps with other natural gas merchants and financial institutions. Hedging arrangements would expose us to risk of financial loss in some circumstances, including when:

- expected supply is less than the amount hedged;
- the counterparty to the hedging contract defaults on its contractual obligations; or
- there is a change in the expected differential between the underlying price in the hedging agreement and actual prices received.

The use of derivatives also may require the posting of cash collateral with counterparties, which can impact working capital when commodity prices change. However, we do not currently have any hedging arrangements, and failure to properly hedge our positions against changes in natural gas prices could have a material adverse effect on our business, financial condition and operating results.

Our risk management strategies cannot eliminate all LNG price and supply risks. In addition, any non-compliance with our risk management strategies could result in significant financial losses.

When engaged in marketing activities, it is our strategy to maintain a manageable balance between LNG purchases, on the one hand, and sales or future delivery obligations, on the other hand. Through these transactions, we seek to earn a margin for the LNG purchased by selling LNG for physical delivery to third-party users, such as public utilities, shipping/marine cargo companies, industrial users, railroads, trucking fleets and other potential end-users converting from traditional diesel or oil fuel to natural gas. These strategies cannot, however, eliminate all price risks. For example, any event that disrupts our anticipated supply chain could expose us to risk of loss resulting from price changes if we are required to obtain alternative supplies to cover these transactions. We are also exposed to basis risks when LNG is purchased against one pricing index and sold against a different index. Moreover, we are also exposed to other risks, including price risks on LNG we own, which must be maintained in order to facilitate transportation of the LNG to our customers or to our facilities. In addition, our marketing operations involve the risk of non-compliance with our risk management policies. We cannot assure you that our processes and procedures will detect and prevent all violations of our risk management strategies, particularly if deception or other intentional misconduct is involved. If we were to incur a material loss related to commodity price risks, including non-compliance with our risk management strategies, it could have a material adverse effect on our financial position, results of operations and cash flows. There can be no assurance that we will complete the Pennsylvania Facility or be able to supply our facilities and the CHP Plant with LNG produced at our own facilities. Even if we do complete the Pennsylvania Facility, there can be no assurance that it will operate as described in this prospectus or that we will succeed in our goal of reducing the risk to our operations of future LNG price variations.

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.

We are dependent upon the available labor pool of skilled employees, including truck drivers. 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 energy-related infrastructure and to provide our customers with the highest quality service. In addition, the tightening of the transportation related labor market due to the shortage of skilled truck drivers may affect our ability to hire and retain skilled truck drivers and require us to pay increased wages. Our affiliates in the United States who hire personnel on our behalf are also

subject to the Fair Labor Standards Act, which governs such matters as minimum wage, overtime and other working conditions. We are also subject to applicable labor regulations in the other jurisdictions in which we operate, including Jamaica. We may face challenges and costs in hiring, retaining and managing our Jamaican and other employee base. A shortage in the labor pool of skilled workers, particularly in Jamaica or the United States, or other general inflationary pressures or changes in applicable laws and regulations, 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, financial condition, operating results, liquidity and prospects.

Our current lack of asset and geographic diversification could have an adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

The substantial majority of our anticipated revenue in 2019 will be dependent upon our assets and customers in Jamaica. Jamaica has historically experienced economic volatility and the general condition and performance of the Jamaican economy, over which we have no control, may affect our business, financial condition and results of operations. Due to our current lack of asset and geographic diversification, an adverse development at the Jamaica Terminals, in the energy industry or in the economic conditions in Jamaica, would have a significantly greater impact on our financial condition and operating results than if we maintained more diverse assets and operating areas.

We may incur impairments to goodwill or long-lived assets.

We test our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. We currently intend to test goodwill for impairment annually, or more frequently as circumstances dictate. Significant negative industry or economic trends, and decline of our market capitalization, reduced estimates of future cash flows for our business segments or disruptions to our business could lead to an impairment charge of our long-lived assets, including goodwill. Our valuation methodology for assessing impairment requires management to make judgments and assumptions based on historical experience and to rely heavily on projections of future operating performance. Projections of future operating results and cash flows may vary significantly from results. In addition, if our analysis results in an impairment to our goodwill or long-lived assets, we may be required to record a charge to earnings in our consolidated financial statements during a period in which such impairment is determined to exist, which may negatively impact our operating results.

A major health and safety incident involving LNG or the energy industry more broadly or relating to our business may lead to more stringent regulation of LNG operations or the energy business generally, could result in greater difficulties in obtaining permits, including under environmental laws, on favorable terms, and may otherwise lead to significant liabilities and reputational damage.

Health and safety performance is critical to the success of all areas of our business. Any failure in health and safety performance from our operations may result in an event that causes personal harm or injury to our employees, other persons, and/or the environment, as well as the imposition of injunctive relief and/or penalties for non-compliance with relevant regulatory requirements or litigation. Any such failure that results in a significant health and safety incident may be costly in terms of potential liabilities, and may result in liabilities that exceed the limits of our insurance coverage. Such a failure, or a similar failure elsewhere in the energy industry (including, in particular, LNG liquefaction, storage, transportation or regasification operations), could generate public concern, which may lead to new laws and/or regulations that would impose more stringent requirements on our operations, have a corresponding impact on our ability to obtain permits and approvals, and otherwise jeopardize our reputation or the reputation of our industry as well as our relationships with relevant regulatory agencies and local communities. Individually or collectively, these developments could adversely impact our ability to expand our business, including into new markets. Similarly, such developments could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

The swaps regulatory and other provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the rules adopted thereunder and other regulations, including European Market Infrastructure Regulation ("EMIR") and Regulation on Wholesale Energy Market Integrity and Transparency ("REMIT"), could adversely affect our ability to hedge risks associated with our business and our operating results and cash flows.

Title VII of the Dodd-Frank Act established federal regulation of the OTC derivatives market and made other amendments to the Commodity Exchange Act that are relevant to our business. The provisions of Title VII of the Dodd-Frank Act and the rules adopted thereunder by the Commodity Futures Trading Commission ("CFTC"), the SEC and other federal regulators may adversely affect our ability to manage certain of our risks on a cost-effective basis. Such laws and regulations may also adversely affect our ability to execute our strategies with respect to hedging our exposure to variability in expected future cash flows attributable to the future sale of our LNG inventory and to price risk attributable to future purchases of natural gas to be utilized as fuel to operate our facilities, our CHP Plant and to secure natural gas feedstock for the Liquefaction Facilities.

The CFTC has proposed new rules setting limits on the positions in certain core futures contracts, economically equivalent futures contracts, options contracts and swaps for or linked to certain physical commodities, including natural gas, held by market participants, with limited exemptions for certain bona fide hedging and other types of transactions. The CFTC has also adopted final rules regarding aggregation of positions, under which a party that controls the trading of, or owns 10% or more of the equity interests in, another party will have to aggregate the positions of the controlled or owned party with its own positions for purposes of determining compliance with position limits unless an exemption applies. The CFTC's aggregation rules are now in effect, though CFTC staff have granted relief—until August 12, 2019—from various conditions and requirements in the final aggregation rules. With the implementation of the final aggregation rules and upon the adoption and effectiveness of final CFTC position limits rules, our ability to execute our hedging strategies described above could be limited. It is uncertain at this time whether, when and in what form the CFTC's proposed new position limits rules may become final and effective.

Under the Dodd-Frank Act and the rules adopted thereunder, we may be required to clear through a derivatives clearing organization any swaps into which we enter that fall within a class of swaps designated by the CFTC for mandatory clearing and we could have to execute trades in such swaps on certain trading platforms. The CFTC has designated six classes of interest rate swaps and credit default swaps for mandatory clearing, but has not yet proposed rules designating any other classes of swaps, including physical commodity swaps, for mandatory clearing. Although we expect to qualify for the end-user exception from the mandatory clearing and trade execution requirements for any swaps entered into to hedge our commercial risks, if we fail to qualify for that exception and have to clear such swaps through a derivatives clearing organization, we could be required to post margin with respect to such swaps, our cost of entering into and maintaining such swaps could increase and we would not enjoy the same flexibility with the cleared swaps that we enjoy with the uncleared OTC swaps we enter. Moreover, the application of the mandatory clearing and trade execution requirements to other market participants, such as Swap Dealers, may change the cost and availability of the swaps that we use for hedging.

As required by the Dodd-Frank Act, the CFTC and the federal banking regulators have adopted rules requiring certain market participants to collect initial and variation margin with respect to uncleared swaps from their counterparties that are financial end-users and certain registered Swap Dealers and Major Swap Participants. The requirements of those rules are subject to a phased-in compliance schedule, which commenced on September 1, 2016. Although we believe we will qualify as a non-financial end user for purposes of these rules, were we not to do so and have to post margin as to our uncleared swaps in the future, our cost of entering into and maintaining swaps would be increased. Our counterparties that are subject to the Basel III capital requirements may increase the cost to us of entering into swaps with them or, although not required to collect margin from us under the margin rules, require us to post collateral with them in connection with such swaps in order to offset their increased capital costs or to reduce their capital costs to maintain those swaps on their balance sheets.

The Dodd-Frank Act also imposes regulatory requirements on swaps market participants, including Swap Dealers and other swaps entities as well as certain regulations on end-users of swaps, including regulations relating to swap documentation, reporting and recordkeeping, and certain business conduct rules applicable to Swap Dealers and other swaps entities. Together with the Basel III capital requirements on certain swaps market

participants, these regulations could significantly increase the cost of derivative contracts (including through requirements to post margin or collateral), materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against certain risks that we encounter, and reduce our ability to monetize or restructure our existing derivative contracts and to execute our hedging strategies. If, as a result of the swaps regulatory regime discussed above, we were to forgo or reduce our use of swaps to hedge our risks, such as commodity price risks that we encounter in our operations, our operating results and cash flows may become more volatile and could be otherwise adversely affected.

EMIR may result in increased costs for OTC derivative counterparties and also lead to an increase in the costs of, and demand for, the liquid collateral that EMIR requires central counterparties to accept. Although we expect to qualify as a non-financial counterparty under EMIR and thus not be required to post margin under EMIR, our subsidiaries and affiliates operating in the Caribbean may still be subject to increased regulatory requirements, including recordkeeping, marking to market, timely confirmations, derivatives reporting, portfolio reconciliation and dispute resolution procedures. Regulation under EMIR could significantly increase the cost of derivatives contracts, materially alter the terms of derivatives contracts and reduce the availability of derivatives to protect against risks that we encounter. The increased trading costs and collateral costs may have an adverse impact on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our subsidiaries and affiliates operating in the Caribbean may be subject to REMIT as wholesale energy market participants. This classification imposes increased regulatory obligations on our subsidiaries and affiliates, including a prohibition to use or disclose insider information or to engage in market manipulation in wholesale energy markets, and an obligation to report certain data. These regulatory obligations may increase the cost of compliance for our business and if we violate these laws and regulations, we could be subject to investigation and penalties.

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

The design, construction and operation of energy-related infrastructure, including our existing and proposed facilities, the import and export of LNG and the transportation of natural gas, are highly regulated activities at the federal, state and local levels. Approvals of the DOE under Section 3 of the NGA, as well as several other material governmental and regulatory permits, approvals and authorizations, including under the CAA and the CWA and their state analogues, may be required in order to construct and operate an LNG facility and export LNG. Permits, approvals and authorizations obtained from the FERC, DOE and other federal and state regulatory agencies also contain ongoing conditions, and additional requirements may be imposed. Certain federal permitting processes may trigger the requirements of the National Environmental Policy Act (“NEPA”), which requires federal agencies to evaluate major agency actions that have the potential to significantly impact the environment. Compliance with NEPA may extend the time and/or increase the costs for obtaining necessary governmental approvals associated with our operations and create independent risk of legal challenges to the adequacy of the NEPA analysis, which could result in delays that may adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and profitability. We may also be subject to yet additional requirements in Jamaica, Bermuda, Mexico, Ireland or other jurisdictions, including with respect to land use approvals needed to construct and operate our facilities.

We cannot control the outcome of any review and approval process, including whether or when any such permits, approvals and authorizations will be obtained, the terms of their issuance, or possible appeals or other potential interventions by third parties that could interfere with our ability to obtain and maintain such permits, approvals and authorizations or the terms thereof. If we are unable to obtain and maintain such permits, approvals and authorizations on favorable terms, we may not be able to recover our investment in our projects. Many of these permits, approvals and authorizations require public notice and comment before they can be issued, which can lead to delays to respond to such comments, and even potentially to revise the permit application. There is no assurance that we will obtain and maintain these governmental permits, approvals and authorizations on favorable terms, or that we will be able to obtain them on a timely basis, and failure to obtain and maintain any of these permits, approvals or authorizations could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects. Moreover, many of these permits, approvals and authorizations are subject to administrative and judicial challenges, which can delay and protract the process for obtaining and implementing permits and can also add significant costs and uncertainty.

Existing and future environmental, health and safety laws and regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions.

Our business is now and will in the future be subject to extensive federal, state and local laws and regulations both in the United States and in other jurisdictions where we operate that regulate and restrict, among other things, the siting and design of our facilities, discharges to air, land and water, with particular respect to the protection of human health, the environment and natural resources from risks associated with storing, receiving and transporting LNG; the handling, storage and disposal of hazardous materials, hazardous waste and petroleum products; and remediation associated with the release of hazardous substances. For example, PHMSA has promulgated detailed regulations governing LNG facilities under its jurisdiction to address LNG facility siting, design, construction, equipment, operations, maintenance, personnel qualifications and training, fire protection and security. None of our LNG facilities are subject to PHMSA's jurisdiction, but state and local regulators can impose similar siting, design, construction and operational requirements.

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 any such hazardous substances that may be released into the environment at or from our facilities and for resulting damage to natural resources.

Many of these laws and regulations, such as the CAA and the CWA, and analogous state laws and regulations, restrict or prohibit the types, quantities and concentration of substances that can be emitted into the environment in connection with the construction and operation of our facilities, and require us to obtain and maintain permits and provide governmental authorities with access to our facilities for inspection and reports related to our compliance. For example, the Pennsylvania Department of Environmental Protection laws and regulations will apply to the construction and operation of the Pennsylvania Facility. Relevant local authorities may also require us to obtain and maintain permits associated with the construction and operation of our facilities, including with respect to land use approvals. Failure to comply with these laws and regulations could lead to substantial liabilities, fines and penalties or capital expenditures related to pollution control equipment and restrictions or curtailment of our operations, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Other future legislation and regulations could cause additional expenditures, restrictions and delays in our business and to our proposed construction, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. In October 2017, the U.S. Government Accountability Office issued a legal determination that a 2013 interagency guidance document was a "rule" subject to the Congressional Review Act ("CRA"). This legal determination could open a broader set of agency guidance documents to potential disapproval and invalidation under the CRA, potentially increasing the likelihood that laws and regulations applicable to our business will become subject to revised interpretations in the future that we cannot predict. 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.

Greenhouse Gases/Climate Change. From time to time, there may be federal and state regulatory and policy initiatives to reduce GHG emissions in the United States from a variety of sources. Other federal and state initiatives are being considered or may be considered in the future to address GHG emissions through, for example, United States treaty commitments or other international agreements, direct regulation, a carbon emissions tax, or cap-and-trade programs.

Responding to scientific reports regarding threats posed by global climate change, the U.S. Congress has in the past considered legislation to reduce emissions of GHGs. In addition, some states and foreign jurisdictions have individually or in regional cooperation, imposed restrictions on GHG emissions under various policies and approaches, including establishing a cap on emissions, requiring efficiency measures, or providing incentives for pollution reduction, use of renewable energy sources, or use of replacement fuels with lower carbon content.

The adoption and implementation of any U.S. federal, state or local regulations or foreign regulations imposing obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur significant costs to reduce emissions of GHGs associated with our operations or could adversely affect demand for natural gas and natural gas products. The potential increase in our operating costs could include new costs to operate and maintain our facilities, install new emission controls on our facilities, acquire allowances to

authorize our GHG emissions, pay taxes related to our GHG emissions, and administer and manage a GHG emissions program. We may not be able to recover such increased costs through increases in customer prices or rates. In addition, changes in regulatory policies that result in a reduction in the demand for hydrocarbon products that are deemed to contribute to GHGs, or restrict their use, may reduce volumes available to us for processing, transportation, marketing and storage. These developments could have a material adverse effect on our financial position, results of operations and cash flows.

In addition, due to concerns over climate change, numerous countries around the world have adopted or are considering adopting laws or regulations to reduce GHG emissions. In December 2015, the U.S. and 195 other nations attending the United Nations Climate Change Conference adopted the Paris Agreement on global climate change, which establishes a universal framework for addressing GHG emissions based on nationally determined contributions. The Paris Agreement calls for zero net anthropogenic GHG emission to be reached during the second half of the 21st century. Each party is to prepare a plan on its contributions to reach this goal; each plan is to be filed in a publicly available registry. The Paris Agreement does not create any binding obligations for nations to limit their GHG emissions but rather includes pledges to voluntarily limit or reduce future emissions. It also creates a process for participating countries to review and increase their intended emissions reduction goals every five years. The ultimate impact of the Paris Agreement depends on its ratification and implementation by participating countries, and cannot be determined at this time. Although the United States became a party to the Paris Agreement in April 2016, the Trump administration subsequently announced in June 2017 its intention either to withdraw from the Paris Agreement or renegotiate more favorable terms. However, the Paris Agreement stipulates that participating countries must wait four years before withdrawing from the agreement. It is not possible to know how quickly renewable energy technologies may advance, but the increased use of renewable energy could ultimately reduce future demand for hydrocarbons. These developments could have a material adverse effect on our financial position, results of operations and cash flows.

Fossil Fuels. Our business activities depend upon a sufficient and reliable supply of natural gas feedstock, and are therefore subject to concerns in certain sectors of the public about the exploration, production and transportation of natural gas and other fossil fuels and the consumption of fossil fuels more generally. Legislative and regulatory action, and possible litigation, in response to such public concerns may also adversely affect our operations. We may be subject to future laws, regulations, or actions to address such public concern with fossil fuel generation, distribution and combustion, greenhouse gases and the effects of global climate change. Our customers may also move away from using fossil fuels such as LNG for their power generation needs for reputational or perceived risk-related reasons. These matters represent uncertainties in the operation and management of our business, and could have a material adverse effect on our financial position, results of operations and cash flows.

Hydraulic Fracturing. Certain of our suppliers employ hydraulic fracturing techniques to stimulate natural gas production from unconventional geological formations (including shale formations), which currently entails the injection of pressurized fracturing fluids (consisting of water, sand and certain chemicals) into a well bore. Moreover, hydraulically fractured natural gas wells account for a significant percentage of the natural gas production in the U.S.; the U.S. Energy Information Administration reported in 2016 that hydraulically fractured wells provided two-thirds of U.S. marketed gas production in 2015. The requirements for permits or authorizations to conduct these activities vary depending on the location where such drilling and completion activities will be conducted. Several states have adopted or are considering adopting regulations to impose more stringent permitting, public disclosure or well construction requirements on hydraulic fracturing operations, or to ban hydraulic fracturing altogether. As with most permitting and authorization processes, there is a degree of uncertainty as to whether a permit will be granted, the time it will take for a permit or approval to be issued and any conditions which may be imposed in connection with the granting of the permit. Certain regulatory authorities have delayed or suspended the issuance of permits or authorizations while the potential environmental impacts associated with issuing such permits can be studied and appropriate mitigation measures evaluated. In addition to state laws, some local municipalities have adopted or are considering adopting land use restrictions, such as city ordinances, that may restrict the performance of or prohibit the well drilling in general and/or hydraulic fracturing in particular.

Hydraulic fracturing activities are typically regulated at the state level, but federal agencies have asserted regulatory authority over certain hydraulic fracturing activities and equipment used in the production, transmission and distribution of oil and natural gas, including such oil and natural gas produced via hydraulic

fracturing. Federal and state legislatures and agencies may seek to further regulate or even ban such activities. For example, the Delaware River Basin Commission ("DRBC"), a regional body created via interstate compact responsible for, among other things, water quality protection, water supply allocation, regulatory review, water conservation initiatives, and watershed planning in the Delaware River Basin, has implemented a de facto ban on hydraulic fracturing activities in that basin since 2010 pending the approval of new regulations governing natural gas production activity in the basin. More recently, the DRBC has stated that it will consider new regulations that would ban natural gas production activity, including hydraulic fracturing, in the basin. If additional levels of regulation or permitting requirements were imposed on hydraulic fracturing operations, natural gas prices in North America could rise, which in turn could materially adversely affect the relative pricing advantage that has existed in recent years in favor of domestic natural gas prices (based on Henry Hub pricing). Increased regulation or difficulty in permitting of hydraulic fracturing, and any corresponding increase in domestic natural gas prices, could materially adversely affect demand for LNG and our ability to develop commercially viable LNG facilities.

We are subject to numerous governmental export laws and trade and economic sanctions laws and regulations. A failure by us to comply with such laws and regulations could subject us to liability and have a material adverse impact on our business, results of operations or financial condition.

We conduct business throughout the world and our business activities and services are subject to various applicable import and export control laws and regulations of the United States and other countries, particularly countries in the Caribbean. We must also comply with U.S. trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control. Although we take precautions to comply with all such laws and regulations, violations of governmental export control and economic sanctions laws and regulations could result in negative consequences to us, including government investigations, sanctions, criminal or civil fines or penalties, more onerous compliance requirements, loss of authorizations needed to conduct aspects of our international business, reputational harm and other adverse consequences.

We are also subject to anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act ("FCPA"), which generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits. Although we have adopted policies and procedures that are designed to ensure that we, our employees and other intermediaries comply with the FCPA, there is no assurance that these policies and procedures will work effectively all of the time or protect us against liability under anti-corruption laws and regulations, including the FCPA, for actions taken by our employees and other intermediaries with respect to our business or any businesses that we may acquire. If we are not in compliance with anti-corruption laws and regulations, including the FCPA, we may be subject to criminal and civil penalties and other remedial measures, including changes or enhancements to our procedures, policies and control, as well as potential personnel change and disciplinary actions, which could have an adverse impact on our business, results of operations and financial condition.

In addition, in certain countries we serve or expect to serve our customers through third-party agents and other intermediaries, such as customs agents. Violations of applicable import, export, trade and economic sanctions laws and regulations by these third-party agents or intermediaries may also result in adverse consequences and repercussions to us. There can be no assurance that we and our agents and other intermediaries will be in compliance with export control and economic sanctions laws and regulations in the future. In such event of non-compliance, our business and results of operations could be adversely impacted.

Risks Relating to the Jurisdictions in Which We Operate

We are currently highly dependent upon economic, political and other conditions and developments in the Caribbean, particularly Jamaica, and the other jurisdictions in which we operate.

We currently conduct a meaningful portion of our business in Jamaica. As a result, our current business, results of operations, financial condition and prospects are materially dependent upon economic, political and other conditions and developments in Jamaica.

We currently have interests and operations in Jamaica and the United States and currently intend to expand into additional markets in the Caribbean (including Puerto Rico and the Dominican Republic), Mexico, Ireland and other geographies, and such interests are subject to governmental regulation in each market. The governments in these markets differ widely with respect to structure, constitution and stability and some

countries lack mature legal and regulatory systems. To the extent that our operations depend on governmental approval and regulatory decisions, the operations may be adversely affected by changes in the political structure or government representatives in each of the markets in which we operate. Recent political, security and economic changes have resulted in political and regulatory uncertainty in certain countries in which we operate or may pursue operations. Some of these countries have experienced political, security and economic instability in the recent past and may experience instability in the future.

Any slowdown or contraction affecting the local economy in a jurisdiction in which we operate could negatively affect the ability of our customers to purchase LNG, natural gas, steam or power from us or to fulfill their obligations under their contracts with us. If the economy in Jamaica or other jurisdictions in which we operate worsens because of, for example:

- lower economic activity;
- an increase in oil, natural gas or petrochemical prices;
- devaluation of the applicable currency;
- higher inflation; or
- an increase in domestic interest rates,

then our business, results of operations, financial condition and prospects may also be significantly affected by actions taken by the government in the jurisdictions in which we operate. Caribbean governments traditionally have played a central role in the economy and continue to exercise significant influence over many aspects of it. They may make changes in policy, or new laws or regulations may be enacted or promulgated, relating to, for example, monetary policy, taxation, exchange controls, interest rates, regulation of banking and financial services and other industries, government budgeting and public sector financing. These and other future developments in the Jamaican economy or in the governmental policies in our Caribbean markets may reduce demand for our products, adversely affect our business, financial condition, results of operations or prospects.

For example, JPS and JPC are subject to the mandate of the OUR. The OUR regulates the amount of money that power utilities in Jamaica, including JPS and JPC, can charge their customers. Though the OUR cannot impact the fixed price we charge our customers for LNG, pricing regulations by the OUR and other similar regulators could negatively impact our customers’ ability to perform their obligations under our GSAs and, in the case of JPS, the PPA, which could adversely affect our business, financial condition, results of operations or prospects.

Our financial condition and operating results may be adversely affected by foreign exchange fluctuations.

Our consolidated financial statements are presented in U.S. dollars. Therefore, fluctuations in exchange rates used to translate other currencies into U.S. dollars will impact our reported consolidated financial condition, results of operations and cash flows from period to period. These fluctuations in exchange rates will also impact the value of our investments and the return on our investments. Additionally, some of the jurisdictions in which we operate may limit our ability to exchange local currency for U.S. dollars.

A portion of our cash flows and expenses may in the future be incurred in currencies other than the U.S. dollar. Our material counterparties’ cash flows and expenses may be incurred in currencies other than the U.S. dollar. We cannot be sure that non-U.S. currencies will not be subject to volatility and depreciation or that the current exchange rate policies affecting these currencies will remain the same. We may choose not to hedge, or we may not be effective in efforts to hedge, this foreign currency risk. Depreciation or volatility of the Jamaican dollar against the U.S. dollar or other currencies could cause counterparties to be unable to pay their contractual obligations under our agreements or to lose confidence in us and may cause our expenses to increase from time to time relative to our revenues as a result of fluctuations in exchange rates, which could affect the amount of net income that we report in future periods.

We have operations in multiple jurisdictions and may expand our operations to additional jurisdictions, including jurisdictions in which the tax laws, their interpretation or their administration may change. As a result, our tax obligations and related filings are complex and subject to change, and our after-tax profitability could be lower than anticipated.

We are subject to income, withholding and other taxes in the United States on a worldwide basis and in numerous state, local and foreign jurisdictions with respect to our income and operations related to those jurisdictions. Our after-tax profitability could be affected by numerous factors, including the availability of tax credits, exemptions and other benefits to reduce our tax liabilities, changes in the relative amount of our earnings subject to tax in the various jurisdictions in which we operate, the potential expansion of our business into or otherwise becoming subject to tax in additional jurisdictions, changes to our existing businesses and operations, the extent of our intercompany transactions and the extent to which taxing authorities in the relevant jurisdictions respect those intercompany transactions.

Our after-tax profitability may also be affected by changes in the relevant tax laws and tax rates, regulations, administrative practices and principles, judicial decisions, and interpretations, in each case, possibly with retroactive effect. The United States recently enacted tax reform legislation in Public Law No. 115-97, commonly referred to as the Tax Cuts and Jobs Act. Additionally, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS recently entered into force among the jurisdictions that have ratified it. Both of these recent changes could result in further changes to our global taxation. These tax reforms provided for new and complex provisions that significantly change how the United States and other jurisdictions tax entities and operations, and those provisions are subject to further legislative change and administrative guidance and interpretation, all of which may differ from our interpretation. Other countries in which we operate may also undergo tax reforms that could adversely impact our after-tax profitability.

Risks Inherent in an Investment in Us

New Fortress Energy Holdings has the ability to direct the voting of a majority of our shares, and its interests may conflict with those of our other shareholders.

Upon completion of this offering, New Fortress Energy Holdings will initially own, an aggregate of approximately 147,058,824 Class B shares representing 88.0% of our voting power (or approximately 86.5% if the underwriters' option to purchase additional Class A shares is exercised in full). New Fortress Energy Holdings, its stockholders, or entities affiliated with them may purchase shares in the offering. New Fortress Energy Holdings' beneficial ownership of greater than 50% of our voting shares means New Fortress Energy Holdings will be able to control matters requiring shareholder approval, including the election of directors, changes to our organizational documents and significant corporate transactions. This concentration of ownership makes it unlikely that any other holder or group of holders of our Class A shares will be able to affect the way we are managed or the direction of our business. The interests of New Fortress Energy Holdings with respect to matters potentially or actually involving or affecting us, such as future acquisitions, financings and other corporate opportunities and attempts to acquire us, may conflict with the interests of our other shareholders.

Furthermore, prior to the completion of this offering, we will enter into the Shareholders' Agreement with New Fortress Energy Holdings. The Shareholders' Agreement will provide New Fortress Energy Holdings with the right to designate a certain number of nominees to our board of directors so long as New Fortress Energy Holdings and its affiliates collectively beneficially own at least 5% of the outstanding Class A shares and Class B shares. In addition, our operating agreement will provide certain entities controlled by Wesley Edens and Randal Nardone (the "Consenting Entities") the right to approve certain material transactions so long as the Consenting Entities and their affiliates collectively, directly or indirectly, own at least 30% of the outstanding Class A shares and Class B shares. See "Certain Relationships and Related Transactions—Shareholders' Agreement."

Given this concentrated ownership, New Fortress Energy Holdings would have to approve any potential acquisition of us. The existence of a significant shareholder may have the effect of deterring hostile takeovers, delaying or preventing changes in control or changes in management, or limiting the ability of our other shareholders to approve transactions that they may deem to be in the best interests of our company. Moreover, New Fortress Energy Holdings' concentration of share ownership may adversely affect the trading price of our Class A shares to the extent investors perceive a disadvantage in owning stock of a company with a significant shareholder.

In addition, New Fortress Energy Holdings may have different tax positions from us that could influence its decisions regarding whether and when to support the disposition of assets and the incurrence or refinancing of new or existing indebtedness. In addition, the detemination of future tax reporting positions, the structuring of future transactions and the handling of any challenge by any taxing authority to our tax reporting positions may take into consideration New Fortress Energy Holdings' tax or other considerations, which may differ from the considerations of NFE or our other shareholders.

New Fortress Energy Holdings may compete with us.

Our governing documents will provide that New Fortress Energy Holdings is not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. In addition, New Fortress Energy Holdings may compete with us for investment opportunities and may own an interest in entities that compete with us. Additionally, our operating agreement provides that if New Fortress Energy Holdings or an affiliate or any of their officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer such corporate opportunity to us, our Class A shareholders or our affiliates. This may create actual and potential conflicts of interest between us and New Fortress Energy Holdings and result in less than favorable treatment of us and our Class A shareholders.

Our operating agreement, as well as Delaware law, will contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our Class A shares and could deprive our investors of the opportunity to receive a premium for their shares.

Our operating agreement will authorize our board of directors to issue preferred shares without shareholder approval in one or more series, designate the number of shares constituting any series, and fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. If our board of directors elects to issue preferred shares, it could be more difficult for a third party to acquire us. In addition, some provisions of our operating agreement could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our shareholders. These provisions include:

- dividing our board of directors into three classes of directors, with each class serving staggered three-year terms;
- providing that all vacancies, including newly created directorships, may, except as otherwise required by law, or, if applicable, the rights of holders of a series of preferred shares, only be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- permitting any action by shareholders to be taken only at an annual meeting or special meeting rather than by a written consent of the shareholders, subject to the rights of any series of preferred shares with respect to such rights;
- permitting special meetings of our shareholders to be called only by our board of directors pursuant to a resolution adopted by the affirmative vote of a majority of the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships;
- prohibiting cumulative voting in the election of directors;
- establishing advance notice provisions for shareholder proposals and nominations for elections to the board of directors to be acted upon at meetings of the shareholders; and
- providing that the board of directors is expressly authorized to adopt, or to alter or repeal our operating agreement.

There are certain provisions in our operating agreement regarding exculpation and indemnification of our officers and directors that differ from the Delaware General Corporation Law ("DGCL") in a manner that may be less protective of the interests of our Class A shareholders.

Our operating agreement provides that to the fullest extent permitted by applicable law our directors or officers will not be liable to us. By contrast, under the DGCL, a director or officer would be liable to us for (i) breach of duty of loyalty to us or our shareholders, (ii) intentional misconduct or knowing violations of the law that are not done in good faith, (iii) improper redemption of shares or declaration of dividends, or (iv) a

transaction from which the director derived an improper personal benefit. In addition, our operating agreement provides that we indemnify our directors and officers for acts or omissions to the fullest extent provided by law. By contrast, under the DGCL, a corporation can only indemnify directors and officers for acts or omissions if the director or officer acted in good faith, in a manner he reasonably believed to be in the best interests of the corporation, and, in criminal action, if the officer or director had no reasonable cause to believe his conduct was unlawful. Accordingly, our operating agreement may be less protective of the interests of our Class A shareholders, when compared to the DGCL, insofar as it relates to the exculpation and indemnification of our officers and directors.

Shareholders will experience immediate and substantial dilution of $11.51 per Class A share.

The initial public offering price of $15.00 per Class A share exceeds our pro forma net tangible book value of $3.49 per Class A share. Based on the initial public offering price of $15.00 per Class A share, shareholders will incur immediate and substantial dilution of $11.51 per Class A share in the pro forma net tangible book value per share. This dilution results primarily because the assets contributed to us by New Fortress Energy Holdings are recorded at their historical cost in accordance with generally accepted accounting principles (“GAAP”), and not their fair value. Please read “Dilution.”

We do not intend to pay cash dividends on our Class A shares. Consequently, your only opportunity to achieve a return on your investment is if the price of our Class A shares appreciates.

We do not plan to declare cash dividends on our Class A shares in the foreseeable future. Consequently, your only opportunity to achieve a return on your investment in us will be if you sell your Class A share at a price greater than you paid for it. There is no guarantee that the price of our Class A shares that will prevail in the market will ever exceed the price that you pay in this offering.

We may issue preferred shares, the terms of which could adversely affect the voting power or value of our Class A shares.

Our operating agreement will authorize us to issue, without the approval of our shareholders, one or more classes or series of preferred shares having such designations, preferences, limitations and relative rights, including preferences over our Class A shares respecting dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred shares could adversely impact the voting power or value of our Class A shares. For example, we might grant holders of preferred shares the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred shares could affect the residual value of the Class A shares.

The market price of our Class A shares could be adversely affected by sales of substantial amounts of our Class A shares in the public or private markets or the perception in the public markets that these sales may occur, including sales by New Fortress Energy Holdings after the exercise of the Redemption Right or other large holders.

After this offering, we will have 20,000,000 Class A shares and 147,058,824 Class B shares outstanding, assuming no exercise of the underwriters’ option to purchase additional Class A shares. The Class A shares sold in this offering will be freely tradable without restriction under the Securities Act except for any Class A shares that may be held or acquired by our directors, officers or affiliates, which will be restricted securities under the Securities Act. The NFI LLC Units held by New Fortress Energy Holdings and any Class A shares New Fortress Energy Holdings acquires through the exercise of the Redemption Right will be subject to resale restrictions under a 180-day lock-up agreement with the underwriters. Each of the lock-up agreements with the underwriters may be waived in the discretion of certain of the underwriters. Sales by New Fortress Energy Holdings after the exercise of the Redemption Right or other large holders of a substantial number of our Class A shares in the public markets following this offering, or the perception that such sales might occur, could have a material adverse effect on the price of our Class A shares or could impair our ability to obtain capital through an offering of equity securities. In addition, we have agreed to provide registration rights to New Fortress Energy Holdings. Alternatively, we may be required to undertake a future public or private offering of Class A shares and use the net proceeds from such offering to purchase an equal number of NFI LLC Units from New Fortress Energy Holdings. Please read “Shares Eligible for Future Sale.”

There is no existing market for our Class A shares and a trading market that will provide you with adequate liquidity may not develop. The price of our Class A shares may fluctuate significantly, and shareholders could lose all or part of their investment.

Prior to this offering, there has been no public market for the Class A shares. After this offering, there will be only 20,000,000 publicly-traded Class A shares. We do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. Class A shareholders may not be able to resell their Class A shares at or above the initial public offering price. Additionally, the lack of liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of the Class A shares and limit the number of investors who are able to buy the Class A shares.

The initial public offering price for our Class A shares was determined by negotiations between us and the representatives of the underwriters and may not be indicative of the price of the Class A shares that will prevail in the trading market. The market price of our Class A shares may decline below the initial public offering price. The market price of our Class A shares may also be influenced by many factors, some of which are beyond our control, including:

- our quarterly or annual earnings or those of other companies in our industry;
- announcements by us or our competitors of significant contracts or acquisitions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general economic conditions;
- the failure of securities analysts to cover our Class A shares after this offering or changes in financial estimates by analysts;
- future sales of our Class A shares; and
- the other factors described in these "Risk Factors."

We expect to be a "controlled company" within the meaning of NASDAQ rules and, as a result, will qualify for and intend to rely on exemptions from certain corporate governance requirements.

Upon completion of this offering, New Fortress Energy Holdings will hold a majority of the voting power of our shares. As a result, we expect to be a controlled company within the meaning of NASDAQ corporate governance standards. Under NASDAQ rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company is a controlled company and may elect not to comply with certain NASDAQ corporate governance requirements, including the requirements that:

- a majority of the board of directors consist of independent directors as defined under the rules of NASDAQ;
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

These requirements will not apply to us as long as we remain a controlled company. A controlled company does not need its board of directors to have a majority of independent directors or to form independent compensation and nominating and governance committees. Following this offering, we intend to utilize some or all of these exemptions. Accordingly, you may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of NASDAQ. See "Management."

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements that apply to other public companies, including those relating to auditing standards and disclosure about our executive compensation.

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for "emerging growth companies," including certain requirements relating to auditing standards and compensation disclosure. We are classified as an emerging growth company. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we will not be required to, among other things, (i) provide an auditor's attestation report on management's assessment of the effectiveness of

our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, (ii) comply with any new requirements adopted by the PCAOB requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (iii) provide certain disclosures regarding executive compensation required of larger public companies, or (iv) hold nonbinding advisory votes on executive compensation. We currently intend to take advantage of the exemptions described above. We have also elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(2) of the JOBS Act. This election allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result, our financial statements may not be comparable to companies that comply with public company effective dates, and our stockholders and potential investors may have difficulty in analyzing our operating results if comparing us to such companies. We will remain an emerging growth company for up to five years, although we will lose that status sooner if we have more than $1.07 billion of revenues in a fiscal year, have more than $700.0 million in market value of our Class A shareholders held by non-affiliates, or issue more than $1.0 billion of non-convertible debt over a three-year period.

To the extent that we rely on any of the exemptions available to emerging growth companies, you will receive less information about our executive compensation and internal control over financial reporting than issuers that are not emerging growth companies. If some investors find our Class A shares to be less attractive as a result, there may be a less active trading market for our Class A shares and our Class A share price may be more volatile.

If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential shareholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Class A shares.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a publicly traded company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. In connection with the preparation of our financial statements for the year ended December 31, 2017, we concluded there was a significant deficiency in our internal controls over financial reporting. While we continue to implement measures to address this deficiency, we cannot be certain that our efforts to develop and maintain our internal controls will be successful, that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes-Oxley Act. In connection with our efforts to maintain effective internal controls, we will need to hire additional accounting personnel as well as to make additional investments in software and systems. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our Class A shares.

We will incur increased costs as a result of being a public company.

We have no history operating as a publicly traded company. As a newly public company with shares listed on NASDAQ, we will need to comply with an extensive body of regulations that did not apply to us previously, including certain provisions of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, regulations of the SEC and NASDAQ requirements. We expect these rules and regulations will increase our legal, accounting, compliance and other expenses that we did not incur prior to this offering and make some activities more time-consuming and costly. For example, as a result of becoming a public company, we intend to add independent directors and create additional board committees. We intend to enter into an administrative services agreement with FIG LLC, an affiliate of Fortress, in connection with the closing of this offering, pursuant to which FIG LLC will provide us with certain back-office services and charge us for selling, general and administrative expenses incurred to provide these services. FIG LLC will also continue to provide compliance services for the foreseeable future and any transition will take place over time. In addition, we may incur additional costs associated with our public company reporting requirements and maintaining directors' and officers' liability insurance. Because of the limitations in coverage for directors, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. We estimate that

we will incur approximately $2 million of incremental costs per year associated with being a publicly traded company; however, it is possible that our actual incremental costs of being a publicly traded company will be higher than we currently estimate. We are currently evaluating and monitoring developments with respect to these rules, which may impose additional costs on us and have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our Class A shares or if our operating results do not meet their expectations, our share price could decline.

The trading market for our Class A shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose viability in the financial markets, which in turn could cause our share price or trading volume to decline.

NFE is a holding company. NFE's sole material asset after completion of this offering will be its equity interest in NFI, and accordingly, NFE will be dependent upon distributions from NFI to pay taxes and cover its corporate and other overhead expenses.

NFE is a holding company and will have no material assets other than its equity interest in NFI. Please read "Summary—Organizational Structure." NFE has no independent means of generating revenue. To the extent NFI has available cash and subject to the terms of NFI's credit agreements and any other debt instruments, we will cause NFI to make (i) pro rata distributions to holders of NFI LLC Units, including NFE, in an amount sufficient to allow NFE to pay its taxes, (ii) additional pro rata distributions to all holders of NFI LLC Units in an amount generally intended to allow holders of NFI LLC Units (other than NFE) to satisfy their respective income tax liabilities with respect to their allocable share of the income of NFI (based on certain assumptions and conventions and as determined by an entity controlled by Wesley Edens and Randal Nardone ("NFI Holdings")) and (iii) non pro rata distributions to NFE in an amount at least sufficient to reimburse NFE for its corporate and other overhead expenses. To the extent that NFE needs funds and NFI or its subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of their financing arrangements or are otherwise unable to provide such funds, NFE's liquidity and financial condition could be adversely affected.

In certain circumstances, NFI will be required to make tax distributions to holders of NFI LLC Units, and such tax distributions may be substantial. To the extent NFE receives tax distributions in excess of its actual tax liabilities and retains such excess cash, the holders of NFI LLC Units would benefit from such accumulated cash balances if they exercise their Redemption Right.

Pursuant to the NFI LLC Agreement, NFI will make generally pro rata distributions to the holders of NFI LLC Units, including NFE, in an amount sufficient to allow NFE to satisfy its actual tax liabilities. In addition, to the extent NFI has available cash, NFI will be required to make additional pro rata tax distributions to all holders of NFI LLC Units in an amount generally intended to allow the holders of NFI LLC Units (other than NFE) to satisfy their assumed tax liabilities with respect to their allocable share of the income of NFI (based on certain assumptions and conventions and as determined by NFI Holdings). For this purpose, the determination of available cash will take into account, among other factors, (i) the existing indebtedness and other obligations of NFI and its subsidiaries and their anticipated borrowing needs, (ii) the ability of NFI and its subsidiaries to take on additional indebtedness on commercially reasonable terms and (iii) any necessary or appropriate reserves.

The amount of such additional tax distributions will be determined based on certain assumptions, including assumed income tax rates, and will be calculated after taking into account other distributions (including other tax distributions) made by NFI. Additional tax distributions may significantly exceed the actual tax liability for many of the holders of NFI LLC Units, including NFE. If NFE retains the excess cash it receives from such distributions, the holders of NFI LLC Units would benefit from any value attributable to such accumulated cash balances as a result of their exercise of the Redemption Right. However, we intend to take steps to eliminate any material excess cash balances, which could include, but is not necessarily limited to, a distribution of the excess cash to holders of our Class A shares or the reinvestment of such cash in NFI for additional NFI LLC Units.

In addition, the tax distributions that NFI may be required to make may be substantial. In addition, the amount of any additional tax distributions NFI is required to make likely will exceed the tax liabilities that would be owed by a corporate taxpayer similarly situated to NFI. Funds used by NFI to satisfy its obligation to

make tax distributions will not be available for reinvestment in our business, except to the extent NFE or certain other holders of NFI LLC Units use any excess cash received to reinvest in NFI for additional NFI LLC Units. In addition, because cash available for additional tax distributions will be determined taking into account the ability of NFI and its subsidiaries to take on additional borrowing, NFI may be required to increase its indebtedness in order to fund additional tax distributions. Such additional borrowing may adversely affect our financial condition and business operations by, without limitation, limiting our ability to borrow in the future for other purposes, such as capital expenditures, and increasing our interest expense and leverage ratios.

If NFI were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result.

We intend to operate such that NFI does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A “publicly traded partnership” is a partnership the interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, redemptions of NFI LLC Units pursuant to the Redemption Right (or our Call Right) or other transfers of NFI LLC Units could cause NFI to be treated as a publicly traded partnership. Applicable U.S. Treasury regulations provide for certain safe harbors from treatment as a publicly traded partnership, and we intend to operate such that redemptions or other transfers of NFI LLC Units qualify for one or more such safe harbors. For example, we intend to limit the number of unitholders of NFI, and the NFI LLC Agreement, which will be entered into in connection with the closing of this offering, will provide for limitations on the ability of unitholders of NFI to transfer their NFI LLC Units and will provide us, as managing member of NFI, with the right to impose restrictions (in addition to those already in place) on the ability of unitholders of NFI to redeem their NFI LLC Units pursuant to the Redemption Right to the extent we believe it is necessary to ensure that NFI will continue to be treated as a partnership for U.S. federal income tax purposes.

If NFI were to become a publicly traded partnership, significant tax inefficiencies might result for us and for NFI, including as a result of our inability to file a consolidated U.S. federal income tax return with NFI.

USE OF PROCEEDS

We expect the estimated net proceeds from this offering to be approximately $276.5 million, after deducting offering expenses and underwriting discounts and commissions. If the underwriters exercise their option to purchase additional Class A shares in full, we expect the estimated net proceeds to be approximately $318.9 million. See “Underwriting.”

We will contribute the net proceeds of this offering to NFI in exchange for NFI’s issuance to us of NFI LLC Units. NFI intends to use the net proceeds from this offering in the following manner: approximately (i) $20 million to complete the construction of the Old Harbour Terminal, (ii) $100 million to partially fund the construction of the CHP Plant, (iii) $50 million to partially fund the construction of the La Paz Terminal, (iv) $100 million to complete the construction of the San Juan Facility and (v) the remainder for general company purposes, including potential development of additional liquefiers and downstream facilities in the future. We will need an additional approximately (i) $30 million to complete the construction of the CHP Plant and (ii) $60 million to complete the construction of the La Paz Terminal. We intend to use a combination of cash on hand and additional borrowings under our Term Loan Facility to complete the construction of the CHP Plant and the La Paz Terminal. If the underwriters exercise their option to purchase additional Class A shares in full, the additional net proceeds will be approximately $42.4 million. The net proceeds from any exercise of such option will be contributed to NFI in exchange for NFI’s issuance to us of NFI LLC Units. After the application of the net proceeds from this offering, we will own a 12.0% membership interest in NFI (or a 13.5% membership interest if the underwriters’ option to purchase additional Class A shares is exercised in full). Please read “Security Ownership of Certain Beneficial Owners and Management.” For a description of our Terminals and Liquefaction Facilities, see “Business.”

Pending any use, the net proceeds of this offering may be invested in short-term, interest-bearing investment-grade securities.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of September 30, 2018:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) the Transactions and (ii) the sale by us of Class A shares at the initial public offering price of $15.00 per Class A share, after deducting underwriting discounts and commissions and estimated offering expenses, and the application of the proceeds from this offering, each as described under "Use of Proceeds."

The as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table in conjunction with "Summary—Formation Transactions and Structure," "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes contained elsewhere in this prospectus.

	As of September 30, 2018	
	Actual	As Adjusted
	(Dollars in thousands)	
Cash and cash equivalents	$ 51,903	$ 328,353
Total debt[1]	121,970	121,970
Members' equity/Shareholders' equity		
Members' equity	426,741	—
Accumulated deficit	(123,694)	(14,808)
Accumulated other comprehensive income	3,109	372
Class A shareholders – Public	—	84,176
Class B shareholders – New Fortress Energy Holdings	—	—
Total members' equity/shareholders' equity	306,156	69,740
Non-controlling interests	(72)	512,794
Total capitalization	$ 428,054	$ 704,504

(1) Amounts presented are net of unamortized debt issuance costs as of September 30, 2018. We had total debt of approximately $280 million (excluding debt issuance costs) after giving effect to the recent amendment to our Term Loan Facility as described under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Long-Term Debt—Term Loan Facility." The recent amendment to our Term Loan Facility to, among other things, increase the amount available for borrowing thereunder from $240 million to $500 million has not been reflected above. We expect to draw the remaining $220 million under our Term Loan Facility contemporaneously with the completion of this offering. As of September 30, 2018, on a pro forma basis after giving effect to this offering and the total $500 million of borrowing under the Term Loan Facility amended on December 31, 2018, we would have had $698.4 million in cash and cash equivalents and $500 million of total indebtedness outstanding. The pro forma total indebtedness outstanding as of September 30, 2018 does not include deferred financing costs.

DILUTION

Dilution is the amount by which the offering price per Class A share in this offering will exceed the pro forma net tangible book value per share after the offering. On a pro forma basis as of September 30, 2018, after giving effect to the offering of Class A shares and the Transactions, our net tangible book value was approximately $583 million, or $3.49 per Class A share. Purchasers of Class A shares in this offering will experience substantial and immediate dilution in pro forma net tangible book value per Class A share for financial accounting purposes, as illustrated in the following table.

Initial public offering price per Class A share		$ 15.00
Pro forma net tangible book value per Class A share before the offering(1)	$ 2.08	
Increase in net tangible book value per share attributable to purchasers in the offering	1.41	
Less: Pro forma net tangible book value per share after the offering(2)		3.49
Immediate dilution in net tangible book value per Class A share to purchasers in the offering(3)		$ 11.51

(1) Determined by dividing the number of Class B shares (147,058,824 Class B shares) to be issued to New Fortress Energy Holdings for their contribution of assets and liabilities to us into the pro forma net tangible book value of the contributed assets and liabilities.

(2) Determined by dividing the number of shares to be outstanding after this offering (20,000,000 Class A shares and 147,058,824 Class B shares) and the application of the related net proceeds into our pro forma net tangible book value, after giving effect to the application of the net proceeds of this offering.

(3) Assumes the underwriters' option to purchase additional Class A shares from us is not exercised. If the underwriters' option to purchase additional Class A shares from us is exercised in full, the immediate dilution in net tangible book value per Class A share to purchasers in this offering would be $11.33.

The following table sets forth the number of Class A and Class B shares that we will issue and the total consideration contributed to us by New Fortress Energy Holdings and by the purchasers of Class A shares calculated before deducting underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Acquired		Total Consideration		Average Price Per Share
	Number	%	Amount	%	
New Fortress Energy Holdings(1)(2)(3)	147,058,824	88.0%	$ 426,741,000	58.7%	$ 2.90
Purchasers in this offering(2)	20,000,000	12.0%	300,000,000	41.3%	15.00
Total	167,058,824	100%	$ 726,741,000	100%	$ 4.35

(1) Upon the consummation of the Transactions contemplated by this prospectus, New Fortress Energy Holdings will own 147,058,824 Class B shares.

(2) Assumes the underwriters' option to purchase additional Class A shares from us is not exercised.

(3) The assets contributed by New Fortress Energy Holdings were recorded at historical cost in accordance with GAAP. Book value of the consideration provided by New Fortress Energy Holdings and its affiliates, as of September 30, 2018, after giving effect to the application of the net proceeds of the offering, is approximately $583 million.

DIVIDEND POLICY

We do not anticipate declaring or paying any cash dividends to holders of our Class A shares in the foreseeable future. We currently intend to retain future earnings, if any, to finance the expansion of our business. Our future dividend policy is within the discretion of our board of directors and will depend upon then-existing conditions, including our results of operations and financial condition, capital requirements, business prospects, statutory and contractual restrictions on our ability to pay dividends, including restrictions contained in our debt agreements, and other factors our board of directors may deem relevant.

SELECTED HISTORICAL FINANCIAL DATA

NFE was formed on August 6, 2018 and does not have historical financial results. NFE currently has no assets or liabilities and has conducted no operations. The following table shows selected historical financial information of New Fortress Energy Holdings, our predecessor, for the periods and as of the dates indicated.

The selected historical financial data as of September 30, 2018 and for the nine months ended September 30, 2018 and 2017 was derived from the unaudited historical condensed consolidated financial statements of New Fortress Energy Holdings included elsewhere in this prospectus and which, in the opinion of management, contain all normal recurring adjustments necessary for a fair statement of the results for the unaudited interim periods and have been prepared on the same basis as the associated audited consolidated financial statements. The selected historical financial data as of and for the years ended December 31, 2017 and 2016 was derived from the audited historical consolidated financial statements of New Fortress Energy Holdings included elsewhere in this prospectus.

You should read the information set forth below together with “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and related notes included elsewhere in this prospectus. The historical financial results are not necessarily indicative of results to be expected for any future periods.

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(in thousands, except share and per share amounts)			
Statements of Operations Data:				
Revenues				
Operating revenue	$ 69,545	$ 60,653	$ 82,104	$ 18,615
Other revenues	11,387	11,357	15,158	2,780
Total revenue	80,932	72,010	97,262	21,395
Operating expenses				
Cost of sales	68,625	57,854	78,692	22,747
Operations and maintenance	5,750	4,769	7,456	5,205
Selling, general and administrative	40,827	21,164	33,343	18,160
Depreciation and amortization	2,258	2,031	2,761	2,341
Total operating expenses	117,460	85,818	122,252	48,453
Operating (loss)	(36,528)	(13,808)	(24,990)	(27,058)
Interest expense	6,389	4,850	6,456	5,105
Other (income), net	(515)	(75)	(301)	(53)
Loss on extinguishment of debt	618	—	—	1,177
Loss before taxes	(43,020)	(18,583)	(31,145)	(33,287)
Tax provision (benefit)	399	819	526	(361)
Net loss	$ (43,419)	$ (19,402)	$ (31,671)	$ (32,926)
Net loss per share – basic and diluted	$ (0.64)	$ (0.30)	$ (0.49)	$ (0.56)
Weighted average number of shares outstanding – basic and diluted	67,915,822	65,000,478	65,006,140	58,753,425

	As of September 30,	As of December 31,	
	2018	2017	2016
Balance Sheet Data (at period end):			
Property, plant and equipment, net	$ 85,526	$ 69,350	$ 70,633
Total assets	485,097	381,190	389,054
Long-term debt (includes current portion)(1)	121,970	75,253	80,385
Total liabilities	179,013	102,280	99,684

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
Statements of Cash Flow Data:				
Net cash provided by (used in):				
Operating activities	$ (53,156)	$ (35,983)	$ (54,892)	$ (43,493)
Investing activities	(105,152)	(36,109)	(52,396)	(104,040)
Financing activities	125,503	(7,056)	11,346	277,699

(1) Does not include the amendment to our Term Loan Facility on December 31, 2018.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain information contained in this discussion and analysis or set forth elsewhere in this prospectus or accompanying marketing material, including information with respect to our plans, strategy, projections and expected timeline for our business and related financing, includes forward-looking statements that involve risks and uncertainties. Forward-looking statements contained in this prospectus are estimates based upon current information and involve a number of risks and uncertainties. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors.

You should read "Risk Factors" and "Forward-Looking Statements" elsewhere in this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

The following information should be read in conjunction with our audited consolidated financial statements, unaudited condensed consolidated interim financial statements and accompanying notes included elsewhere in this prospectus, as well as the information presented under "Selected Historical Financial Data." Our financial statements have been prepared in accordance with GAAP. This information is intended to provide investors with an understanding of our past performance and our current financial condition and is not necessarily indicative of our future performance. Please refer to "—Factors Impacting Comparability of Our Financial Results" for further discussion. Unless otherwise indicated, dollar amounts are presented in thousands.

Unless the context otherwise requires, references to "Company," "NFE," "we," "our," "us" or like terms refer to New Fortress Energy LLC and its subsidiaries. When used in a historical context, "Company," "we," "our," "us," or like terms refer to New Fortress Energy Holdings LLC, a Delaware limited liability company ("New Fortress Energy Holdings"), our predecessor for financial reporting purposes.

Overview

We are engaged in providing energy and logistical services to end users worldwide seeking to convert their operating assets from diesel or heavy fuel oil ("HFO") to LNG. The Company currently has liquefaction and regasification operations in the United States and Jamaica. We currently source LNG from a combination of our own liquefaction facility in Miami, Florida, under a multi-cargo contract with Centrica as well as purchases on the open market. We are developing the infrastructure necessary to supply our existing and future customers with LNG produced primarily at our own facilities. We expect that control of our vertical supply chain, from liquefaction to delivery of LNG, will help to reduce our exposure to future LNG price variations and enable us to supply our existing and future customers with LNG at a price that reflects production at our own facilities, reinforcing our competitive standing in the LNG market. Our strategy is simple: we seek to manufacture our own LNG at attractive prices, using fixed-price feedstock, and we seek to sell natural gas (delivered through LNG infrastructure) or gas-fired power to customers that typically sign long-term, take-or-pay contracts.

Our Current Operations

Our management team has successfully employed our strategy to secure long-term, take-or-pay contracts with Jamaica Public Service Company Limited ("JPS"), the sole public utility in Jamaica, South Jamaica Power Company Limited ("JPC"), an affiliate of JPS, and Jamalco, a joint venture between General Alumina Jamaica LLC ("GAJ"), a subsidiary of Noble Group, and Clarendon Alumina Production Limited ("CAP"), an entity owned by the Government of Jamaica, with a focus on bauxite mining and alumina production in Jamaica ("Jamalco"), each of which is described in more detail below. Certain assets built to service JPS have, and the assets built to service JPC and Jamalco will have, capacity to service other customers. We currently procure our LNG either by purchasing it under a multi-cargo contract from Centrica or by manufacturing it in our natural gas liquefaction, storage and production facility located in Miami-Dade County, Florida (the "Miami Facility"). While we may supplement these volumes with open market purchases as necessary, our intent is to develop the infrastructure necessary to supply our existing and future customers with LNG produced primarily at our own facilities, including our expanded delivery logistics chain in Northern Pennsylvania (the "Pennsylvania Facility").

Montego Bay Terminal

Our storage and regasification terminal in Montego Bay, Jamaica (the "Montego Bay Terminal") serves as our supply hub for the north side of Jamaica, providing gas to JPS to fuel the 145MW Bogue Power Plant in

Montego Bay, Jamaica (the “Bogue Power Plant”). The Montego Bay Terminal commenced commercial operations on October 30, 2016 and stores approximately two million gallons of LNG in seven storage tanks. The Montego Bay Terminal also consists of an ISO loading facility that can transport LNG to all of our industrial and manufacturing (“small-scale”) customers across the island. The small-scale business provides these users with an alternative fuel to support their business operations and limit reliance on monopolistic utilities.

Miami Facility

Our Miami Facility began operation in April 2016. We believe, based on available data, it is the first privately owned natural gas liquefaction plant in Florida. This facility enables us to produce LNG for our customers and reduces our dependence on other suppliers for LNG. The facility is the first plant to successfully export domestically produced LNG from the lower 48 states to a non-free trade agreement country and it employs one of the largest ISO container fleets in the world. The Miami Facility provides LNG to small-scale customers in south Florida including Florida East Coast Railway via our train loading facility and other customers throughout the Caribbean using ISO containers.

Results of Operations – Nine months ended September 30, 2018 compared to nine months ended September 30, 2017

	Nine Months Ended September 30,		
(in thousands)	2018	2017	Change
Revenues			
Operating revenue	$ 69,545	$ 60,653	$ 8,892
Other revenue	11,387	11,357	30
Total revenues	80,932	72,010	8,922
Operating expenses			
Cost of sales	68,625	57,854	10,771
Operations and maintenance	5,750	4,769	981
Selling, general and administrative	40,827	21,164	19,663
Depreciation and amortization	2,258	2,031	227
Total operating expenses	117,460	85,818	31,642
Operating (loss)	(36,528)	(13,808)	(22,720)
Interest expense	6,389	4,850	1,539
Other (income), net	(515)	(75)	(440)
Loss on extinguishment of debt	618	—	618
Loss before taxes	(43,020)	(18,583)	(24,437)
Tax provision (benefit)	399	819	(420)
Net loss	$ (43,419)	$ (19,402)	$ (24,017)

Revenues

Operating revenue from LNG and natural gas sales for the nine months ended September 30, 2018 was $69,545, which increased by $8,892 from $60,653 for the nine months ended September 30, 2017. The increase in operating revenue between the nine-month periods was attributable to increased sales to the Bogue Power Plant and additional small-scale customers.

The Company leases certain facilities and equipment, including the Montego Bay Terminal, to its customers, which are accounted for as direct financing leases. We currently generate a majority of other revenue from interest recognized from these direct financing leases. Other revenue for the nine months ended September 30, 2018 was consistent with the nine months ended September 30, 2017.

Cost of sales

Cost of sales includes the procurement of feedgas or LNG, as applicable, shipping and logistics costs to deliver LNG to our facilities and regasification and terminal operating expenses to provide product to our customers. Our LNG and natural gas supply are purchased from third parties or converted in our liquefaction

facilities. Costs to convert natural gas to LNG, including labor and other direct costs to operate our liquefaction facility are also included in Cost of sales. Cost of sales for the nine months ended September 30, 2018 was $68,625, which increased $10,771 from $57,854 for the nine months ended September 30, 2017. The increase in Cost of sales between the nine-month periods was attributable to increased volumes sold to customers and a higher cost of LNG purchased.

Operations and maintenance

Operations and maintenance relates to costs of operating our Miami Facility and Montego Bay Terminal exclusive of conversion costs reflected in Cost of sales. Operations and maintenance for the nine months ended September 30, 2018 was $5,750, which increased $981 from $4,769 for the nine months ended September 30, 2017. The increase is primarily a result of increased general maintenance costs at these facilities.

Selling, general and administrative

Selling, general and administrative includes employee travel costs, insurance, and costs associated with development activities for projects that are in initial stages and development is not yet probable. Selling, general and administrative also includes compensation expenses for our corporate employees, including our executives, as well as professional fees for our advisors. Selling, general and administrative for the nine months ended September 30, 2018, was $40,827, which increased $19,663 from $21,164 for the nine months ended September 30, 2017 primarily as a result of increased development activities related to the initial phases of projects in Puerto Rico and Mexico as well as increased employee travel and headcount.

Depreciation and amortization

Depreciation and amortization for the nine months ended September 30, 2018 was $2,258, which increased $227 from $2,031 for the nine months ended September 30, 2017. The increase is primarily a result of additional equipment purchases placed in service for small-scale customers.

Interest expense

Interest expense for the nine months ended September 30, 2018 was $6,389, which increased $1,539 from $4,850 for the nine months ended September 30, 2017, primarily as a result of financing costs amortized for the Term Loan Facility of $1,020.

Other (income), net

Other income, net for the nine months ended September 30, 2018 was ($515), which increased $440 from ($75) for the nine months, ended September 30, 2017, primarily as a result of interest income and realized foreign currency gain.

Loss on extinguishment of debt

Loss on extinguishment of debt for the nine months ended September 30, 2018 was $618, which was recognized as a result of the repayment of the Miami Loan and MoBay Loan in August and September 2018, respectively.

Tax provision (benefit)

Tax provision (benefit) for the nine months ended September 30, 2018 was $399, which decreased $420 from $819 for the nine months ended September 30, 2017 due to an increase in net taxable losses in foreign jurisdiction when comparing 2018 to 2017.

Results of Operations — Year ended December 31, 2017 compared with year ended December 31, 2016

(in thousands)	Year Ended December 31, 2017	Year Ended December 31, 2016	Change
Revenues			
Operating revenue	$ 82,104	$ 18,615	$ 63,489
Other revenue	15,158	2,780	12,378
Total revenues	97,262	21,395	75,867
Operating expenses			
Cost of sales	78,692	22,747	55,945
Operations and maintenance	7,456	5,205	2,251
Selling, general and administrative	33,343	18,160	15,183
Depreciation and amortization	2,761	2,341	420
Total operating expenses	122,252	48,453	73,799
Operating (loss)	(24,990)	(27,058)	2,068
Interest expense	6,456	5,105	1,351
Other (income), net	(301)	(53)	(248)
Loss on extinguishment of debt	—	1,177	(1,177)
Loss before taxes	(31,145)	(33,287)	2,142
Tax provision (benefit)	526	(361)	887
Net loss	$ (31,671)	$ (32,926)	$ 1,255

Revenues

For the year ended December 31, 2017, the Miami Facility was available to produce LNG over 95.5% of the time. We have executed three contracts in 2016, three contracts in 2017 and one contract in the nine months ended September 30, 2018 to provide customers with LNG from our Miami Facility. We continue to build our small-scale pipeline of customers and are in advanced dialogues with various domestic and international customers across the utility, power, industrial and transportation sectors to execute additional long-term purchase contracts.

During the year ended December 31, 2017, the Montego Bay Terminal was available over 98.5% of the time. We have also generated revenue from our small-scale customers by supplying LNG directly to industrial end-users in Jamaica.

Operating revenue from LNG and natural gas sales for the year ended December 31, 2017 was $82,104 which increased by $63,489 from $18,615 for the year ended December 31, 2016. The increase in revenue was attributable to twelve months of operations at the Miami Facility and Montego Bay Terminal during the year ended December 31, 2017 whereas the Miami Facility and Montego Bay Terminal were operating for eight and two months, respectively, during the year ended December 31, 2016.

The Company leases certain facilities and equipment, including the Montego Bay Terminal, to its customers which are accounted for as direct financing leases. We currently generate a majority of other revenue from interest recognized from these direct financing leases. Other revenue for the year ended December 31, 2017 was $15,158 which increased $12,378 from $2,780 for the year-ended December 31, 2016. The increase is attributable to twelve months of operations at the Montego Bay Terminal during the year ended December 31, 2017 whereas the Montego Bay Terminal operated for two months in 2016.

Cost of sales

Cost of sales includes the procurement of feedgas or LNG as applicable, shipping and logistics costs to deliver LNG to our facilities and regasification and terminal operating expenses to provide product to our customers. Our LNG and natural gas supply are purchased from third parties or converted in our liquefaction facilities. Costs to convert natural gas to LNG, including labor and other direct costs to operate our liquefaction facility, are also included in Cost of sales. Cost of sales for the year ended December 31, 2017 was $78,692

which increased $55,945 from $22,747 for the year ended December 31, 2016. The increase in Cost of Sales was attributable to twelve months of operations at the Miami Facility and Montego Bay Terminal for the year ended December 31, 2017, whereas the Miami Facility and Montego Bay Terminal were operating for eight and two months, respectively, for the year ended December 30, 2016.

Operations and maintenance

Operations and maintenance relates to costs of operating our Miami Facility exclusive of conversion costs reflected in Cost of sales. Operations and maintenance for the year ended December 31, 2017 was $7,456 which increased $2,251 from $5,205 for the year-ended December 31, 2016. The increase is primarily a result of the Miami Facility operating for twelve months in 2017 in comparison to operating for eight months in 2016.

Selling, general and administrative

Selling, general and administrative includes employee travel costs, insurance, and costs associated with development activities for projects that are in initial stages and development is not yet probable. Selling, general and administrative also includes compensation expenses for our corporate employees, including our executives, as well as professional fees for our advisors. Selling, general and administrative for the year ended December 31, 2017 was $33,343 which increased $15,183 from $18,160 for the year-ended December 31, 2016 primarily as a result of increased development activities and employee travel as well as increased headcount.

Depreciation and amortization

Depreciation and amortization for the year ended December 31, 2017 was $2,761 which increased $420 from $2,341 for the year ended December 31, 2016. The increase is primarily a result of twelve months of operations at the Miami Facility and the purchase of additional equipment and vehicles which were placed into service during 2017.

Interest expense

Interest expense for the year ended December 31, 2017 was $6,456, which increased $1,351 from $5,105 for the year ended December 31, 2016, primarily as a result of interest on the MoBay Loan (as defined below) of $3,611 and $643 and Miami Loan (as defined below) of $2,845 and $1,803 for the years ended December 31, 2017 and December 31, 2016, respectively, net of capitalized interest recognized during construction in the year ended December 31, 2016. During 2017, we raised equity capital, which funded a majority of our capital expenditures resulting in a decrease in capitalized interest compared to December 31, 2016. The increase in interest expense is partially offset by the reduction of interest expense on the Corporate Loan which was repaid at maturity in June 2016.

Other (income), net

Other income, net for the year ended December 31, 2017 was ($301) which increased $248 from ($53) for the year-ended December 31, 2016, primarily as a result of an increase in interest income and realized foreign currency gain.

Loss on extinguishment of debt

Loss on extinguishment of debt for the year ended December 31, 2016 was $1,177, which was recognized as a result of the extinguishment of the Corporate Loan on June 3, 2016.

Tax provision (benefit)

Tax provision (benefit) for the year ended December 31, 2017 was $526, which increased $887 from ($361) for the year ended December 31, 2016 due to a decrease in net taxable losses in foreign jurisdiction when comparing 2017 to 2016.

Factors Impacting Comparability of Our Financial Results

Our historical results of operations and cash flows are not indicative of results of operations and cash flows to be expected in the future, principally for the following reasons:

- ***Our historical financial results only include our Miami Facility and our Montego Bay Terminal.*** Our historical financial statements only include our Miami Facility and our Montego Bay Terminal and do not include future revenue resulting from long-term contracts with downstream customers, expected from projects under development, including the Old Harbour Power Plant, the CHP Plant, the San Juan Facility, the La Paz Terminal and the Pennsylvania Facility and any other future liquefiers and downstream facilities that we may develop. Some of these development projects are expected to be completed and operational as early as January 2019.

  In addition, we currently purchase the majority of our supply of LNG from third parties. For the year ended December 31, 2017, our first full year of commercial operations, we sourced 94.1% of our LNG volumes from third parties. NFE is in the process of developing in-basin liquefaction facilities that will vertically integrate our supply and substantially reduce the need to source LNG from third parties; this, combined with lower cost production, should significantly impact our results of operations and cash flows from both contracted and expected downstream sales.

- ***We expect to incur incremental, selling, general and administrative expenses related to our transition to a publicly traded company.*** Upon completion of this offering, we expect to incur direct, incremental general and administrative expenses as a result of being a publicly traded company, including costs associated with the employment of additional personnel, compliance under the Exchange Act, annual and quarterly reports to common shareholders, registrar and transfer agent fees, national stock exchange fees, the costs associated with the initial implementation of our Sarbanes-Oxley Section 404 internal controls and testing, audit fees, incremental director and officer liability insurance costs and director and officer compensation. These direct, incremental general and administrative expenses are not included in our historical results of operations.

Liquidity and Capital Resources

We expect to fund our current operations and continued development of additional facilities through a combination of cash on hand, additional debt and the proceeds from this offering. We also have the flexibility to opportunistically sell one or more assets to generate additional liquidity, though we have not determined to sell any specific assets at this time. We expect to make significant capital expenditures to build out our terminals and liquefaction facilities. The proceeds of the Term Loan Facility funded in December 2018 will be used to make capital expenditures to complete the San Juan Facility, as well as for additional storage and regasification facilities for small-scale customers.

We believe that our cash resources will be sufficient to meet our committed capital expenditures as well as for additional storage and regasification facilities for small-scale customers, our financing obligations and our operating requirements for the next twelve months. Our business plan also includes significant capital expenditures to develop the Pennsylvania Facility, the San Juan Facility and the La Paz Terminal. See “Use of Proceeds.” We plan to finance these projects using proceeds from this offering and additional debt and equity financing as well as potential asset sales. If we are unable to complete this offering or if we are unable to secure additional funding, we may be unable to fully execute our business plan, and our financial condition or results of operations may be adversely affected.

Cash Flows

The following table summarizes the changes to our cash flows for the nine months ended September 30:

(in thousands)	2018	2017	Change
Cash flows from:			
Operating activities	$ (53,156)	$ (35,983)	$ (17,173)
Investing activities	(105,152)	(36,109)	(69,043)
Financing activities	125,503	(7,056)	132,559
Net change in cash and cash equivalents	$ (32,805)	$ (79,148)	$ 46,343

Cash (used in) operating activities

Our cash flow used in operating activities was $53,156 in the nine months ended September 30, 2018, which increased by $17,173 from $35,983 in the nine months ended September 30, 2017. For both nine month periods ended September 30, 2018 and 2017, we had net loss that comprised a significant portion of cash used in operating activities due to the continued expansion of our operations in Jamaica. A significant portion of the increase in cash used in operations was attributed to increases in other operating assets accounts.

Cash (used in) investing activities

Our cash flow used in investing activities was $105,152 in the nine months ended September 30, 2018, which increased by $69,043 from $36,109 in the nine months ended September 30, 2017. The increase in cash flow used in investing activities is due to significant cash expenditures incurred in 2018 related to construction of the regasification terminal to support JPC's Old Harbour Power Plant.

Cash provided by (used in) financing activities

Our cash flow provided by financing activities was $125,503 in the nine months ended September 30, 2018, which increased by $132,559 from $(7,056) in the nine months ended September 30, 2017. The increase in cash flow provided by financing activities is due to cash received from debt proceeds offset by cash payments of deferred financing costs and repayments of debt. In December 2017, the Company undertook an additional capital raise of $70,100 of which $50,000 of cash was received in January 2018. The Company also issued 665,843 shares in January 2018 for $20,150 in proceeds. These capital contributions were offset by principal payments on the Miami Loan and the MoBay Loan of $4,371. On August 16, 2018, the Company entered into the Term Loan Facility to borrow an aggregate principal amount of $240,000. Through September 30, 2018, the Company had drawn $130,000 of the total available amount and used these proceeds to repay both the Miami Loan and the MoBay Loan.

The following table summarizes the changes to our cash flows for the years ended December 31:

(in thousands)	2017	2016	Change
Cash flows from:			
Operating activities	$ (54,892)	$ (43,493)	$ (11,399)
Investing activities	(52,396)	(104,040)	51,644
Financing activities	11,346	277,699	(266,353)
Net change in cash and cash equivalents	$ (95,942)	$ 130,166	$ (226,108)

Cash (used in) operating activities

Our cash flow used in operating activities was $54,892 in 2017, which increased by $11,399 from $43,493 in 2016. For both the year ended December 2017 and 2016, we had net loss that comprised a significant portion of cash used in operating activities due to the continued expansion of our operations in Jamaica. A significant portion of cash used in operations for the year ended December 31, 2017 was attributed to an increase in deposits attributed to a prepayment for LNG supply.

Cash (used in) investing activities

Our cash flow used in investing activities was $52,396 in 2017, which decreased by $51,644 from $104,040 in 2016. The decrease in cash flow used in investing activities is due to significant cash expenditures incurred in 2016 as the Company completed construction of its Miami Facility and its Montego Bay Terminal. The decrease was offset by construction that began in 2017 on JPC's Old Harbour Power Plant in Old Harbour, Jamaica (the "Old Harbour Power Plant") resulting in approximately $28,500 in capital expenditures. The decrease was also partially offset by a restriction of $15,000 as collateral posted for performance under a gas sales agreement with a customer, and $7,000 of collateral posted with LNG suppliers for an upcoming delivery.

Cash provided by financing activities

Our cash flow provided by financing activities was $11,346 in 2017, which decreased by $266,353 from $277,699 in 2016. The decrease in cash flow provided by financing activities is due to the Company issuing Class A shares in June 2016 in exchange for $300,505. The Company also received additional borrowings under

the MoBay Loan of $44,000. The receipt of debt and equity capital in 2016 was offset by the repayment of Corporate Loan of $65,000. In December 2017, the Company undertook an additional capital raise of $70,100 of which $20,100 of cash was received during the year and the remainder in January 2018. This capital contribution was offset by principal payments on the Miami Loan and the MoBay Loan of $5,828.

Long-Term Debt

Term Loan Facility

On August 16, 2018, the Company entered into a Term Loan Facility (as may be amended, from time to time, the "Term Loan Facility") to borrow term loans, available in three draws, up to an aggregate principal amount of $240,000. On December 31, 2018, the Company amended its Term Loan Facility to, among other things, (i) increase the amount available for borrowing thereunder from $240,000 to $500,000, (ii) extend the initial maturity date to December 31, 2019, (iii) modify certain provisions relating to restrictive covenants and existing financial covenants, and (iv) remove the mandatory prepayment required with the net proceeds received in connection with an initial public offering. Borrowings under the Term Loan Facility bear interest at a rate selected by the Company of either (i) a LIBOR based rate, plus a spread of 4.0%, or (ii) subject to a floor of 1%, a Base Rate equal to the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 3.0%. The Term Loan Facility contains certain covenants that require additional contracted revenue to be obtained within certain time periods, and an event of default or additional fee payments may result if those targets are not met in the future. The Term Loan Facility is set to mature on December 31, 2019 and is repayable in quarterly installments of $1,250, with a balloon payment due on the maturity date. The Company has the option to extend the maturity date for two additional six month periods; upon the exercise of each extension option, the interest rate spread on LIBOR and Base Rate increases by 0.5%. To exercise each extension option, the Company must pay a fee equal to 1.0% of the outstanding principal balance at the time of the exercise of the option.

The Term Loan Facility is secured by mortgages on certain properties owned by the Company's subsidiaries, in addition to other collateral. The Company is required to comply with certain financial covenants and other restrictive covenants customary for facilities of this type, including restrictions on indebtedness, liens, acquisitions and investments, restricted payments and dispositions. The Term Loan Facility also provides for customary events of default, prepayment and cure provisions.

As of December 31, 2018, the total principal amount outstanding under the Term Loan Facility was $280,000. Future borrowing capacity of $220,000 under the Term Loan Facility is subject to a delayed draw feature that expires on February 15, 2019. We expect to borrow under the delayed draw prior to its expiration.

The Company used the net proceeds of the Term Loan Facility to repay the Miami Loan and the Mobay Loan in full during August 2018 and September 2018, respectively. The proceeds of the Term Loan Facility funded on or after December 31, 2018 will be used to make capital expenditures to complete the San Juan Facility, as well as for additional storage and regasification facilities for small-scale customers.

Following completion of this offering, we intend to seek to refinance the Term Loan Facility, including to increase total available borrowings. We cannot assure you whether we will be able to successfully refinance such facility, or the final terms thereof, including the ability to increase amounts available for borrowing.

Montego Bay Loan Agreement

In June 2016, NFE North Holdings Limited ("NFE North"), a wholly owned subsidiary of the Company entered into a syndicated loan agreement (the "MoBay Loan Agreement") providing for a $44,000 term loan facility (the "MoBay Loan") in connection with the construction and development of the Montego Bay Terminal and related infrastructure. The maturity date for each loan drawn under the MoBay Loan was the day immediately preceding the seventh anniversary of the drawdown date of such loan.

Outstanding amounts under the MoBay Loan accrued interest at a per annum rate of 8.10%. The MoBay Loan could be prepaid at any time, upon 30 days' prior written notice to the agent, subject to a prepayment fee of 2% of any amount being prepaid during the one year period from the date of the first loan drawdown of the MoBay Loan, or 1% of any amount being prepaid during the period commencing one year from the date of the first loan drawdown of the MoBay Loan and expiring on the fifth anniversary of such date.

During the construction period of certain projects in 2016, related interest expense and borrowings costs were capitalized.

Interest expense, inclusive of amortized debt fees for the nine months ended September 30, 2018 and 2017, totaled $2,402 and $2,735 respectively. Interest expense, inclusive of amortized debt fees for the years ended December 31, 2017 and 2016, totaled $3,611 and $1,990, respectively, of which $0 and $1,347 respectively, was capitalized as a finance lease.

Financial covenants stipulated by the MoBay Loan Agreement were not effective until December 31, 2017. As of December 31, 2017, NFE North was in compliance with all covenants under this agreement.

The Company used the net proceeds of the Term Loan Facility entered into in August 2018 to repay the MoBay Loan in full in September 2018. The Company was subject to a prepayment fee of 1% on the MoBay Loan, and paid $345 in September 2018 to lenders in conjunction with the repayment of the MoBay Loan. Unamortized deferred financing costs recorded as a reduction in long-term debt at the time of the repayment were $1,404. These unamortized deferred financing costs were written off in conjunction with the repayment and included within Loss on extinguishment of debt along with the prepayment penalty.

Miami Loan Agreement

In November 2014, LNG Holdings (Florida) LLC (“LHFL”), a controlled subsidiary, entered into a Credit Agreement (the “Miami Loan”) with a bank for an initial aggregate amount of $40,000, maturing on May 24, 2018, in connection with the construction of the Miami Facility. Borrowings under the loan bore interest at a rate selected by LHFL of either (i) a LIBOR based rate, with a floor of 1.00%, plus a spread of 5.00%, or (ii) subject to a floor of 2%, a Base Rate equal to the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 4.00%. Subject to certain conditions, the Miami Loan could be extended for an additional term of up to 18 months.

On May 16, 2018, the Company extended the maturity to November 2019. To execute the extension option, the Company paid an extension fee of $388, equating to 1% of the outstanding principal at that time.

The Miami Loan required periodic payments of interest on either a monthly, quarterly or semi-annual basis where LHFL selected the monthly interest rate option. In addition, with respect to LIBOR based borrowings, LHFL, at its option, could elect to defer up to ten interest periods outstanding at any point in time. The Miami Loan also required annual amortization in an amount equal to 1% of the amount outstanding. The Miami Loan could be prepaid without penalty after the first anniversary of the closing of the Miami Loan. At the time of the extinguishment of the debt in August 2018 and as of the years ended December 31, 2017 and 2016, interest was calculated based on 7.58%, 6.57% and 6.00%, as of the end of each respective period. Interest expense, inclusive of amortized debt fees for the nine months ended September 30, 2018 and 2017, totaled $1,989 and $2,106, respectively. Interest expense, inclusive of amortized debt fees for the years ended December 31, 2017 and 2016, totaled $2,845 and $2,740, respectively, of which $0 and $937 was capitalized.

As of December 31, 2017 and 2016, LHFL was in compliance with all of the covenants under this agreement.

The Company used the net proceeds of the Term Loan Facility entered into in August 2018 to repay the Miami Loan in full in August 2018. The outstanding principal balance at the time of the repayment was $38,707; the Company agreed to repay lenders $37,255 to extinguish the liability, and as such, a gain on extinguishment of $1,452 was recorded within Loss on extinguishment of debt. The gain was partially offset by the write-off of unamortized deferred financing costs recorded as a reduction in long-term debt of $321.

Off Balance Sheet Arrangements

As of September 30, 2018 and December 31, 2017, other than operating leases and certain contractual obligations for the purchase of LNG and natural gas, we had no transactions that met the definition of off-balance sheet arrangements that may have a current or future material effect on our consolidated financial position or operating results.

Contractual Obligations

We are committed to make cash payments in the future pursuant to certain of our contracts. The following table summarizes certain contractual obligations in place as of December 31, 2017:

(in thousands)	Total	Less than 1 year	Years 2 to 3	Years 4 to 5	More than 5 years
Long-term debt obligations	$ 89,820	$ 11,548	$ 54,005	$ 13,474	$ 10,793
Purchase obligations	59,650	57,344	2,306	—	—
Operating Lease obligations	55,099	15,470	4,113	4,474	31,042

As of September 30, 2018, there have been no material changes to the commitments and contractual obligations table above outside the ordinary course of business, except as noted below.

Long-Term debt obligations

For information on our long-term debt obligations, see "—Liquidity and Capital Resources—Long-Term Debt." The amounts included in the table above are based on the total debt balance, scheduled maturities and interest rates in effect as of December 31, 2017. On May 16, 2018, the Company extended the maturity of the Miami Loan to November 2019; this extension of principal payments and the corresponding interest costs has been reflected in the table above.

The Company used proceeds from the Term Loan Facility to repay both the Miami Loan and the MoBay Loan in accordance with their respective terms; these repayments have not been reflected in the table above. On December 31, 2018, the Company amended its Term Loan Facility as described under "—Liquidity and Capital Resources—Long-Term Debt." As of December 31, 2018, the Company has borrowed $280,000 under the Term Loan Facility with a scheduled maturity of December 31, 2019. Future borrowing capacity of $220,000 under the Term Loan Facility is subject to a delayed draw feature that expires on February 15, 2019. We expect to borrow under the delayed draw prior to its expiration. Principal payments of $1,250 are due each quarter; the Company will be required to pay the remaining principal balance on the maturity date. Based on the interest rate of 6.19% in effect as of September 30, 2018, the Company is committed to pay $5,477 in interest payments in 2018 and $9,034 in interest payments prior to the maturity date in 2019. Following the completion of this offering, we may opportunistically seek to refinance the Term Loan Facility, including to increase total available borrowings. We cannot assure you whether we will be able to successfully refinance such facility, or the final terms thereof, including the ability to increase amounts available for borrowing.

Purchase obligations

The Company is party to contractual purchase commitments with terms of 38 months and 60 months, principally take-or-pay contracts, which require the purchase of minimum quantities of natural gas. These commitments are designed to assure sources of supply and are not expected to be in excess of normal requirements.

On December 20, 2016, the Company committed to the purchase of at least 16,800,000 MMBtu or ~756,000 cubic meters of LNG, with half of the commitment delivered in 2017 and half in 2018.

In addition to the above disclosed commitments, in September 2016 the Company made a commitment of up to an estimated $180,000 to build a gas-fired combined heat and power plant in Jamaica under a Joint Development Agreement with a third party prior to commercial agreements being finalized. In August and October 2017 respectively, a Power Purchase Agreement and Steam Supply Agreement were executed, obligating the Company to complete the development subject to the conditions set forth in those agreements.

In March 2018, the Company entered into a GSA agreement with an affiliate of Chesapeake Energy Corporation ("Chesapeake"), a large exploration and production company, for gas supply to our Pennsylvania Facility, which was subsequently amended and restated in September 2018. This agreement provides for 100% of the required supply of feedgas to the facility, inclusive of all support functions of the plant, including transportation and power supply. The initial contract term is 15 years, and we will purchase gas from Chesapeake at a price equal to a fixed fee plus a variable rate, subject to a minimum volume. The terms of the agreement require the Company to obtain all requisite permits and make a final investment decision before the agreement is effective.

In December 2018, the Company entered into a contract with Centrica LNG Company Limited for the purchase of cargoes of 1.1 billion gallons of LNG (86.8 million MMBtu) scheduled for delivery between June 2019 and December 2021. Payment for each cargo is due in advance of each shipment.

Lease obligations

Future minimum lease payments under non-cancellable operating leases are noted in the above table. The Company's lease obligations are primarily related to LNG vessel time charters, office space, a land site lease, and a marine port berth lease. Office space includes a newly fabricated space shared with affiliated companies in New York with a month to month lease, and an office space under construction in downtown Miami, with a lease term of 84 months. The land site lease is held with an affiliate of the Company and has an initial term up to five years, and the marine port berth lease had an initial term up to 10 years. Both leases contain renewal options.

The Company entered into additional lease agreements during 2018 in Mexico and Puerto Rico. Such agreements include securing certain facilities, wharf areas, office space and specified port areas for development of terminals. Terms for these leases range from 20 to 30 years, and certain of these leases contain extension terms. One-time fees paid subsequent to December 31, 2017 to secure leases were $21,871. Fixed lease payments under these leases are expected to be approximately $18,193 over the respective lease terms and some of these leases contain variable components based on LNG processed.

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. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates. Management evaluates its estimates and related assumptions regularly, and will continue to do so as we further launch and grow our business. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Revenue recognition

Operating revenue from the sales of LNG and natural gas are recognized when the LNG or natural gas is delivered to the customer, either when the natural gas arrives at the customer's flange or at the time that title to the LNG is transferred to the customer. Title typically transfers either when shipped or delivered to the customers' storage facilities, depending on the terms of the contract.

The Company leases certain facilities and equipment to its customers which are accounted for as direct financing leases. Direct financing leases, net on our consolidated balance sheet represents the minimum lease payments due, net of unearned revenue. The lease payments are segregated into principal and interest components similar to a loan. Unearned revenue is recognized on an effective interest method over the lease term and is recorded within Other revenue in the consolidated statement of operations and comprehensive loss. The principal components of the lease payment is reflected as a reduction to the net investment in the finance lease.

The Company's contracts with customers to supply LNG may also contain a lease of equipment. The Company allocates consideration received from customers between lease and non-lease components based on the relative fair value of each component. The fair value of the lease component is estimated based on the cost of the leased items plus an expected profit margin. The estimated fair value of the non-lease component is based on estimated volumes to be delivered at an estimated price or contractual price. The estimated fair value of the leased equipment, as a percentage of the estimated total revenue from LNG and leased equipment at inception, will establish the allocation percentage to determine the minimum lease payments and the amount to be accounted for under the revenue recognition guidance.

Impairment

LNG liquefaction facilities, and other long-lived assets held and used by the Company are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that a particular assets' carrying value may not be recoverable. Recoverability generally is determined by comparing the carrying

value for 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. The estimated undiscounted future cash flows are based on projections of future operating results; these projections contain estimates of the value of future contracts that have not yet been obtained, future commodity pricing, our future cost structure, among others. Projections of future operating results and cash flows may vary significantly from actual results. Management reviews its estimates of cash flows on an ongoing basis using historical experience, business plans, overall market conditions, and other factors.

JOBS Act

In April 2012, the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, was enacted. Section 107 of the JOBS Act provides that an "emerging growth company," or EGC, can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. Thus, an EGC can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the exemptions discussed above. Accordingly, the information contained herein may be different than the information you receive from other public companies.

Subject to certain conditions, as an EGC, we intend to rely on certain of these exemptions, including without limitation, (1) providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (2) complying with any requirement that may be adopted by the Public Company Accounting Oversight Board, or PCAOB, regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an EGC until the earlier of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more; (ii) the last day of the fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.00 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission or SEC.

Recent Account Standards

For descriptions of recently issued accounting standards, see Note 2 - Adoption of new and revised standards of our notes to condensed consolidated financial statements and Note 3 - Adoption of new and revised standards of our Notes to Consolidated Financial Statements.

Quantitative And Qualitative Disclosures About Market Risk

In the normal course of business, the Company encounters several significant types of market risks including commodity and interest rate risks.

Commodity Price Risk

Commodity price risk is the risk of loss arising from adverse changes in market rates and prices. We are able to limit our exposure to fluctuations in natural gas prices as our pricing in contracts with customers is based on the Henry Hub index price plus a contractual spread. Our exposure to market risk associated with LNG price changes may adversely impact our business. We do not currently have any derivative arrangements to protect against fluctuations in commodity prices, but to mitigate the effect of fluctuations in LNG prices on our operations, we may enter into various derivative instruments.

Interest Rate Risk

Debt that we incurred under the Miami Loan and the Term Loan Facility bore interest at variable rates and exposed us to interest rate risk. We repaid the Miami Loan with proceeds received from the Term Loan Facility. Interest is calculated under the terms of the Term Loan Facility based on our selection, from time to time, of one of the index rates available to us plus an applicable margin that varies based on certain factors. See "—Liquidity and Capital Resources—Long-Term Debt." Assuming the full $500,000 principal amount remains outstanding,

the impact on interest expense of a 1% increase or decrease in the interest rate that was in place upon closing of the Term Loan Facility would be approximately $5,000 per year. We do not currently have or intend to enter into any derivative arrangements to protect against fluctuations in interest rates applicable to our outstanding indebtedness.

Foreign Currency Exchange Risk

We primarily conduct our operations in U.S. dollars, and as such, our results of operations and cash flows have not materially been impacted by fluctuations due to changes in foreign currency exchange rates. We expect our international operations to continue to grow in the near term. We do not currently have any derivative arrangements to protect against fluctuations in foreign exchange rates, but to mitigate the effect of fluctuations in exchange rates on our operations, we may enter into various derivative instruments.

BUSINESS

Overview

We are an integrated gas-to-power company that seeks to use "stranded" natural gas to satisfy the world's large and growing power needs. Our mission is to provide modern infrastructure solutions to create cleaner, reliable energy while generating a positive economic impact worldwide. Our business model is simple, yet, we believe, unique for the LNG industry. We aim to deliver targeted energy solutions to customers around the world, thereby reducing their energy costs and diversifying their energy resources, while also reducing pollution and generating compelling margins.

We aim to deliver targeted energy solutions by employing a four-part integrated LNG production and delivery model:

Liquefaction – Our approach is to enter into long-term, largely fixed-price contracts for feedgas, then liquefy that gas at or proximate to its site of extraction, minimizing transport and pipeline costs for the feedgas producers. We are currently developing a liquefier on land we have purchased in the Marcellus area of Pennsylvania, which is expected to have the capacity to produce approximately 3 to 4 million gallons of LNG (which is the equivalent of 250,000 to 350,000 MMBtu) per day, and intend to develop five or more additional liquefiers over the next five years.

Logistics – We expect to own or control the logistics assets necessary to deliver LNG to our customers through our "logistics pipeline." Tanker trucks will transport LNG from our liquefier to a port on the Delaware River, at which point LNG will be transloaded directly to large marine vessels.

Shipping – We have long-term charters for both large-scale FSUs and FSRUs, and smaller LNGCs. These assets transport LNG from ports to our downstream terminals for ultimate delivery to our customers. There is approximately a five day sail time from a Delaware River port to our downstream terminals in the Caribbean.

Terminals – Through our network of current and planned downstream terminals, we will be positioned to deliver gas and power solutions to our customers seeking either to transition from environmentally dirtier distillate fuels such as ADO and HFO or to purchase natural gas to meet their current fuel needs. Our goal is to build 10 - 20 downstream terminals and 5 - 10 liquefaction facilities over the next five years.

We believe this compelling business model will provide opportunities to generate average revenues in excess of approximately $10.00 per MMBtu, including both fuel sales and capacity charges (we often invest capital in infrastructure in connection with our entry into a new market, and customers agree to pay a "capacity charge" as consideration for the right to use the underlying infrastructure). We expect individual contract pricing is likely to range between $8.00 and $13.00 per MMBtu, depending on the customer's size, purchased volume, credit profile, the complexity of the delivery and the infrastructure required to deliver it.

NFE's Global Market Landscape

We believe that the world is "long" gas and "short" power, and that natural gas is a compelling fuel for power production. But because much of the world's natural gas reserves are not directly connected by pipeline to electricity producers and other end users, it must be otherwise transported. An efficient way to transport is through the conversion of natural gas to LNG, which involves treating natural gas to remove impurities and then chilling it to approximately negative 260 degrees Fahrenheit, a process generally referred to as liquefaction. In LNG form, natural gas is typically transported in bulk by containers or tankers hauled by rail or truck or by marine vessels, such as LNG carriers. Once delivered to its end destination, LNG can be reconverted to natural gas through a process referred to as "regasification."

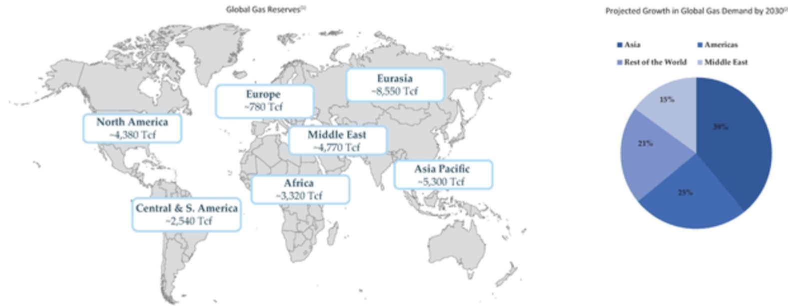
Today approximately 70% of the world's electricity is consumed by 10 countries and over a billion people, or approximately 14% of the world's population, currently lack access to electricity, according to the International Energy Agency's October 2017 report. As economic development worldwide spurs demand for electricity, approximately 1.5 million MW of new power is expected to be needed by 2040, according to Exxon Mobil's 2017 Outlook on Energy. To satisfy these power needs with gas-fired power would require approximately 3.75 billion gallons of LNG (or 310 TBtu) per day (based upon an estimated conversion of 2,500 gallons per day of LNG for every MW of power capacity). Further, we believe that many countries around the world – keenly focused on economics as well as the environment – will increasingly look to natural gas to

displace environmentally dirtier fuels such as HFO, ADO and coal that are used to generate power, particularly if natural gas is cheaper than these environmentally dirtier fuels. For example, most islands in the Caribbean generate 90% to 100% of their electricity from HFO or ADO, as compared to less than 1% of electricity generation in the United States. We believe there is a significant market opportunity.

Liquefaction projects currently under construction are expected to come online by 2020. Afterward, LNG supply growth is expected to slow through 2025. According to the Shell 2018 LNG Outlook Report, from 2020 through 2025, LNG demand expectations exceed supply estimates and, at 2025, supply estimates are almost half that of demand expectations. By 2025, this equates to an addressable LNG market with 450 mtpa (approximately 740 million gallons per day) of demand, which management estimates to represent a global market value of approximately $212 billion per annum. According to the 2018 World LNG Report by the International Gas Union, existing global liquefaction capacity is estimated to be 369 mtpa. Based on this report, by 2025, we expect the shortfall in supply to be approximately 200 mtpa versus current operating plants and 100 mtpa versus projects under construction. This shortfall is the equivalent of approximately 50 to 100 liquefiers of similar capacity to our liquefier in Pennsylvania.

We plan to capitalize on this growing supply-demand gap and create new markets for natural gas by developing liquefaction assets, particularly in areas with significant “stranded” reserves, which we define as natural gas reserves not connected to large interstate or transnational pipelines. That is, not only are these reserves not connected by pipeline to end users, they are not connected to any significant pipeline – as is the case in Pennsylvania.

The World is Long Gas…..



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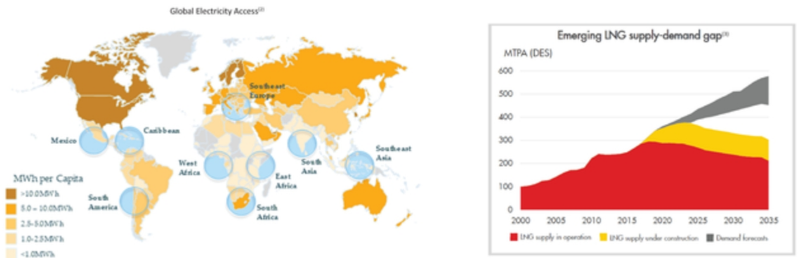

(1) Federal Institute for Geosciences and Natural Resources, "BGR Energy Study" 2017

(2) The World Bank, "Electric Power Consumption (KWh per Capita)"

(3) Shell 2018 LNG Outlook Report

(4) 2018 World LNG Report, International Gas Union, Ranked by Nominal Liquefaction Capacity (2017)

Our Business Model

As an integrated gas-to-power LNG company, our business model spans the entire production and delivery chain from natural gas procurement and liquefaction to logistics, shipping, terminals and conversion or development of natural gas-fired generation. While historically, liquefaction, transportation, regasification and power generation have been financed separately, the segregation of such projects has inhibited the development of natural gas-fired power in many developing countries. In executing this business model, we have the capability to build or arrange any necessary infrastructure ourselves without reliance on multilateral financing sources or traditional project finance structures, so that we maintain our strategic flexibility.

Our goal is to purchase gas, liquefy it, and transport it to one of our export facilities at a cost of approximately $4.20 per MMBtu or less (before owner's costs such as marketing and administrative costs, financing costs and contingencies). We expect our downstream transportation, shipping and regasification costs to approximate $1.50 per MMBtu, which is consistent with the costs of our current operations. Our goal is to sell substantially all of this gas to downstream customers under long-term contracts at targeted pricing in excess of approximately $10.00 per MMBtu, including both fuel sales and capacity charges. Gas not delivered to downstream customers would be sold on the spot market. Currently, the market price for LNG delivered via LNGC is approximately $7.00 to $12.00 per MMBtu, depending on the size cargoes purchased. For contracted delivery, assuming the costs and sales prices described above, we seek to earn a margin of $4.30 per MMBtu, or $0.36 per gallon, which would equal a margin of 40% or more, on our gas sales. For spot sales, we seek to earn an attractive margin by adjusting our sales price based on current market rates. Our operations, which are currently conducted at our Montego Bay Terminal and at our Miami Facility, are currently generating revenue on sales of approximately 400,000 gallons of LNG (33,000 MMBtu) per day. We have contracts, letters of intent or expect to secure contracts in the near term to sell LNG volumes in excess of 12.4 million gallons (1,025,000 MMBtu) per day, which includes approximately 2.2 million gallons per day that we expect to sell to customers under existing contracts, assuming with respect to the PREPA contract, satisfactory completion of the ongoing review by PREB and FOMB and final entry into the contract related to such volumes. See "Risk Factors—Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all." We are in active discussions with additional customers who may have significant demand for additional LNG, although there can be no assurance that these discussions will result in additional contracts or the terms of such contracts or that we

will be able to achieve our target pricing or margins. See “Risk Factors—Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors.”

Our Terminals

Downstream, we have six terminals operational or under development. Our Terminals will position us to access customers in a number of attractive markets around the world.

We look to build terminals in locations where the need for LNG is significant. In these markets, we first seek to identify and establish “beachhead” target markets for the sale of LNG, natural gas or natural gas-fired power. We then seek to convert and supply natural gas to additional power customers. Finally, our goal is to expand within the market by supplying additional industrial and transportation customers.

We currently have two operational terminals and four under development, as described below. We design and construct terminals to meet the supply and demand specifications of our current and potential future customers in the applicable region. Our Terminals currently operating or under development are expected to be capable of receiving between 700,000 and 6 million LNG gallons (58,000 and 500,000 MMBtu) per day depending upon the needs of our customers and potential demand in the region. Set forth below is additional detail regarding each terminal:

Montego Bay, Jamaica – Our Montego Bay Terminal commenced commercial operations in October 2016. The terminal is capable of processing up to 740,000 LNG gallons (61,000 MMBtu) per day and features approximately 7,000 cubic meters of onsite storage. It supplies natural gas to 145MW turbines at the power plant operated by JPS pursuant to a long-term contract for natural gas equivalent to approximately 300,000 gallons of LNG (25,000 MMBtu) per day. The Montego Bay Terminal also supplies several on-island industrial users with natural gas or LNG pursuant to other long-term take-or-pay contracts. We have total aggregate contracted volumes of approximately 448,000 gallons of LNG (37,000 MMBtu) per day at our Montego Bay Terminal with a weighted average contract length of 18.9 years. Our Montego Bay Terminal is currently operating at 42% capacity to service JPS and these other industrial users. We have the ability to service other potential customers with the excess capacity of the Montego Bay Terminal, and we are seeking to enter into long-term contracts with new customers for such purposes. We deliver LNG to the Montego Bay Terminal via small LNGC.

Old Harbour, Jamaica – Our Old Harbour Terminal is substantially complete and expected to commence commercial operations in the first quarter of 2019. It is capable of processing approximately 6 million gallons of LNG (500,000 MMBtu) per day. The Old Harbour Terminal is expected to supply gas to the Old Harbour Power Plant operated JPC pursuant to a long-term contract for natural gas equivalent to approximately 350,000 gallons

of LNG (29,000 MMBtu) per day. We also expect the Old Harbour Terminal to supply gas to a new 150MW power plant that we are constructing, and approximately 269,000 gallons of LNG (22,000 MMBtu) per day to the alumina refinery operated by Jamalco, an entity owned by the government of Jamaica with a focus on bauxite mining and alumina production in Jamaica. We have also entered into a 20-year SSA to supply Jamalco with steam for use in its alumina refinery operations. We may explore a potential sale of the power plant in the future. We have total aggregate contracted volumes of approximately 619,000 gallons of LNG (51,200 MMBtu) per day at our Old Harbour Terminal with an average contract length of 20.0 years. We expect that our Old Harbour Terminal will operate at 16% capacity to service JPC and Jamalco. We will have the ability to service other potential customers with the excess capacity of the Old Harbour Terminal, and we are seeking to enter into long-term contracts with new customers for such purposes. The Old Harbour Terminal is an offshore terminal with storage and regasification equipment via FSRU. The offshore design eliminates the need for expensive storage tanks and permanent, onshore infrastructure.

San Juan, Puerto Rico – Our San Juan Facility is currently under development and is expected to commence commercial operations in the second quarter of 2019. It is designed as a landed multi-fuel handling facility located in the Port of San Juan, Puerto Rico. The San Juan Facility is being constructed with multiple truck loading bays to provide LNG to on-island industrial users. In addition, PREPA selected our proposal to convert and supply natural gas to Units 5 and 6 of the San Juan Power Plant – which together have a capacity of 440MW. We have purchased the land and cleared the wharves near the San Juan Power Plant. The San Juan Power Plant is currently running on diesel, and we plan to convert the San Juan Power Plant to run on natural gas and provide up to approximately 25 TBtu of natural gas per year, which would equal approximately 850,000 gallons of LNG (70,000 MMBtu) per day. We are in advanced stages of finalizing an agreement with PREPA for the conversion of the San Juan Power Plant and the right to provide natural gas to PREPA for use as fuel for Units 5 and 6 of the San Juan Power Plant. The agreement is currently under review by the PREB and the FOMB. Although we expect such review to be completed by the end of January 2019, there can be no assurance that such regulatory review will be completed on this timeline or that we will not need to make adjustments to the agreement as a result of such regulatory review or that we will be able to enter into such contract at all. It is also possible that our ability to enter into an agreement with PREPA may be delayed, or the terms of any agreement may be changed, by litigation or other challenges that impact our ability to be awarded the PREPA contract. See "Risk Factors—Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all." We expect the conversion to natural gas would allow PREPA to realize significant, recurring annual cost savings of approximately $285 million (based on current diesel pricing and information provided in PREPA's request for proposals) after one time conversion costs while also using a more sustainable, environmentally friendly form of energy.

La Paz, Baja California Sur, Mexico – Our La Paz Terminal is currently under development and is expected to commence commercial operations in the fourth quarter of 2019. It is being designed as an LNG receiving terminal located at the Port of Pichilingue in Baja California Sur, Mexico, where LNG will be delivered via a small LNGC vessel or barge from a mothership moored nearby. Initially, the La Paz Terminal is expected to supply approximately 225,000 gallons of LNG (18,000 MMBtu) per day under an intercompany GSA for a 93MW gas-fired mobile power unit that we plan to develop, own, and operate. Similarly, we expect that we will use the La Paz Terminal infrastructure, which includes truckloading bays, to facilitate the conversion of, and supply approximately 180,000 gallons of LNG (15,000 MMBtu) per day to the 85MW Los Cabos power plant owned by Comision Federal de Electridad, as well as regional industrial users such as ferries and hotels. In August 2018, we obtained a power generation permit from Mexico's energy regulatory commission, Comisión Reguladora de Energia.

Shannon, Ireland – We have entered into an agreement to purchase all of the ownership interests in a project company that owns the rights to develop and operate an LNG terminal and a CHP plant on the Shannon Estuary near Ballylongford, Ireland. We intend this terminal to include a storage facility with onshore regasification equipment and pipeline connection into the distribution system of Gas Networks Ireland, Ireland's national gas network. We have obtained planning permission for the terminal and pipeline, foreshore leases and certain approvals from the Commission for Regulation of Utilities in Ireland. We plan to deliver LNG to the terminal via a traditional size LNGC. The equipment on site will have the capacity to import and regasify more

than 6 million gallons of LNG (500,000 MMBtu) per day, which is the equivalent of Ireland's total foreign natural gas imports. Additionally, the planning permission approval for the terminal includes the ability to build an integrated 500MW power plant on-site with priority dispatch. We will begin construction of the Ireland Terminal once we have secured contracts with downstream customers for volumes that are sufficient to support the development.

Dominican Republic – We are in the advanced stages of negotiations to enter into a long-term contract for the supply of up to 1.7 million gallons of LNG per day (140,500 MMBtu) to supply power plants with natural gas in the Southeastern portion of the Dominican Republic. We plan to develop an LNG import terminal off the Southeastern coast of the Dominican Republic which will receive shipments of LNG via an LNGC and will transfer the LNG onshore. LNG will be transferred from an LNGC to an FSRU which will be semi-permanently moored at the terminal and will be transported via a subsea pipeline to the San Pedro de Macoris area where the natural gas will be sent on to power plants in the region. The LNG import terminal may also be utilized to transport natural gas to industrial users in the Dominican Republic. We anticipate commencing commercial operations in the first quarter of 2020.

Our Liquefaction Assets

We intend to supply all existing and future customers with LNG produced primarily at our own Liquefaction Facilities. We have one operational liquefaction facility in Miami, are currently developing our Pennsylvania Facility and plan to develop five or more additional liquefaction facilities over the next five years.

We believe that, by building smaller facilities and optimizing efficiencies, we will be able to construct our Liquefaction Facilities significantly faster and more economically than those typically developed in the industry. We expect to construct each liquefaction facility for a total cost (including ancillary logistics infrastructure) of between $750 to $850 million, which implies an anticipated cost of LNG production of approximately $374 per ton. There can be no assurance development costs will not exceed our targets. If we can achieve these cost targets, this would be considerably more cost-effective than the industry's published liquefaction costs, which range from $511 to $867 per ton excluding ancillary infrastructure. Each of our Liquefaction Facilities is anticipated to produce approximately 3.6 million gallons of LNG (298,000 MMBtu) per day, or approximately 2.23 mtpa of LNG.

We constructed the Miami Facility, which commenced commercial operations in 2016, in under 12 months at a cost to build of approximately $70 million. The Miami Facility employs what we believe is one of the largest private ISO container fleets in the world. It has one liquefaction train, with liquefaction production capacity of approximately 100,000 gallons of LNG (8,200 MMBtu) per day and was 96.6% dispatchable during 2018. The facility also has three LNG storage tanks, with total capacity of approximately 1,000 cubic meters. The plant also includes two separate LNG transfer areas capable of serving both truck and rail. We are currently delivering approximately 31,000 gallons of LNG per day from the Miami Facility pursuant to long-term, take-or-pay contracts.

We are in advanced stages of the design, development and permitting for our Pennsylvania Facility, and we are targeting completion in the first quarter of 2021. In January 2019, we entered into the EPC Agreement with the Contractor for the construction of our Pennsylvania Facility. We expect our Pennsylvania Facility to have the capacity to liquefy approximately 3.6 million gallons of LNG (250,000 – 330,000 MMBtu) per day. We have already entered into a 15-year contract to acquire all of the feedgas needed to operate our Pennsylvania Facility at capacity, with pricing that is generally fixed at $2.50 per MMBtu. Once LNG is produced at this facility, a dedicated tanker truck fleet will transport the LNG to a nearby port. We are in the advanced stages of negotiating a long-term lease with a company managed by an affiliate of Fortress for the use of a facility at a port approximately 195 miles away along the Delaware River, and we expect to finalize the lease prior to the completion of this offering. Under such lease, we expect to have the exclusive rights to use such facility for the term of the lease and that LNG will be transferred directly from tanker truck, rail or other non-pipeline means to marine vessels through multiple transloading bays, allowing for simultaneous and continuous operations. From there, our dedicated fleet of marine vessels will be able to transport the LNG to our Terminals from which we will deliver natural gas or LNG to our customers. We expect to have liquefaction capacity of approximately 3.6 million gallons of LNG per day after the completion of our Pennsylvania Facility.

In addition to this port along the Delaware River, we are also in the advanced stages of negotiating a substantially similar long-term lease with a company managed by an affiliate of Fortress for the use of a facility at a port on the Texas Gulf Coast.

At the completion of this offering, we will have spent approximately $350 million in building and developing our facilities since 2014 and have commitments to spend an additional approximately $1.35 billion. We expect to fund these commitments through a combination of cash on hand, operating cash flows, additional borrowings and the proceeds from this offering. Pending completion and commissioning of our liquefier in development, we expect to continue to supply our downstream customers with LNG and natural gas sourced from a combination of our Miami Facility, which operated at 28% capacity during the first half of 2018, purchases of LNG under a multi-cargo contract with Centrica and open market purchases as necessary. We are drawing on our experience from the construction and operation of our Miami Facility to optimize the development of our Pennsylvania Facility.

Pennsylvania EPC Agreement

In January 2019, we entered into the EPC Agreement with the Contractor for the construction of our Pennsylvania Facility.

We expect the target completion date of the Pennsylvania Facility to be the first quarter 2021. The contract price under the EPC Agreement is approximately $672 million, excluding Pennsylvania sales and use taxes on materials and equipment. The contract price includes a provisional payment of $162 million, and the contract price may be reduced based on actual cost savings. We intend to fund these amounts from a combination of cash flows from operations, additional indebtedness or the opportunistic sale of one of our non-core assets. The Contractor will be entitled to receive a bonus for completion of the Pennsylvania Facility prior to the contract completion date, up to a maximum bonus amount of $30 million. The Contractor will be able to obtain change order relief, including increases to the contract price and extensions of guaranteed dates for substantial completion, in the event of specified occurrences.

The Contractor will be required to pay “delay” liquidated damages for failure to achieve substantial completion by the guaranteed substantial completion date in the second quarter of 2021, which is capped at 8% of the contract price. The Contractor will be required to pay “performance” liquidated damages for failure to achieve one or more performance guarantees while meeting specified minimum acceptance criteria and other requirements for substantial completion, which is separately capped at 8% of the contract price. The Contractor’s maximum aggregate liability for specified liquidated damages will be 15% of the contract price. The Contractor’s maximum liability under the EPC Agreement (excluding its achievement of the minimum acceptance criteria and certain other items) will be 30% of the contract price.

Our Current Customers

Our downstream customers are, and we expect future customers to be, a mix of power, transportation and industrial users of natural gas and LNG. We seek to substantially reduce our customers’ fuel costs while providing them with a cleaner-burning, more environmentally friendly fuel source. In addition, we also intend to sell power and steam directly to some of our customers.

We seek to enter into long-term, take-or-pay contracts to deliver natural gas or LNG, which generally include targeted pricing of approximately $10.00 per MMBtu. Pricing for any particular customer depends on the size of the customer, purchased volume, the customer’s credit profile, the complexity of the delivery and the infrastructure required to deliver it, and there can be no assurance we will achieve our targeted pricing. In general, the better the credit and larger the size of the user, the lower the contract price of our fuel.

To date, we have contracts, letters of intent or expect to secure contracts in the near term to sell LNG volumes in excess of 12.4 million gallons (1,025,000 MMBtu) per day, which includes approximately 2.2 million gallons per day that we expect to sell to customers under existing contracts with a weighted average remaining term of 12.4 years, assuming with respect to the PREPA contract, satisfactory completion of the ongoing review by PREB and FOMB and final entry into the contract related to such volumes. See “Risk Factors—Our current ability to generate cash is substantially dependent upon the entry into and performance by customers under long-term contracts that we have entered into or will enter into in the near future, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including

nonpayment and nonperformance, or if we fail to enter into such contracts at all.” Our operations, which are currently conducted primarily at our Montego Bay Terminal and at our Miami Facility, are currently generating revenue from sales of approximately 400,000 gallons (33,000 MMBtu) per day. Pending completion and commissioning of our liquefier in development, we expect to continue to supply our downstream customers with LNG and natural gas sourced from a combination of our Miami Facility, purchases of LNG under a multi-cargo contract with Centrica and open market purchases as necessary. We have entered into contracts with Centrica for the purchase of cargoes of 1.1 billion gallons of LNG (86.8 million MMBtu). The cargoes are scheduled for delivery between June 2019 and December 2021. Our ambition is to continue to aggressively grow this customer portfolio. We are in active discussions with additional customers who may have significant demand for additional LNG.

Our Jamaica Customers

We have several contracts with government affiliated entities in Jamaica, including contracts with JPS, JPC and Jamalco (the “Jamaica GSAs”) as further described below. The Jamaica GSAs represent 50% of Jamaica’s installed capacity and sales of approximately 919,000 gallons (76,000 MMBtu) of LNG per day. The Jamaica GSAs have remaining terms of approximately 20 years, with mutual options to extend, subject to certain conditions.

We refer to the structure of these contracts as “take-or-pay” because they include a firm obligation to take a fixed quantity of product at a stated price and provisions that ensure we will be made whole in the case of our customer’s failure to accept all or a part of the contracted volumes or for termination by our customer. Pricing under these contracts generally consists of a fixed fee plus a variable rate, and, in some cases, an additional index price or volume discount. Our contracts also provide for annual inflation-based adjustments and reimbursement for government charges incurred. The aggregate minimum quantities we are required to deliver, and our counterparties are required to purchase, under the Jamaica GSAs initially total approximately 56,211 MMBtu per day.

Bogue Power Plant

We have executed a 22-year agreement to supply JPS’s Bogue Power Plant in Montego Bay, Jamaica with natural gas. The Bogue Power Plant is an approximately 145MW capacity power plant converted to run on natural gas as well as ADO. We believe the Bogue Power Plant is a compelling example of the power of our business strategy.

The plant was originally constructed to burn natural gas, but, because the plant could not procure sufficient amounts of natural gas, the plant has burned ADO in recent years. We provide a comprehensive solution for JPS to use natural gas to power turbines with 145MW power generation capacity at the Bogue Power Plant at prices that are economically attractive compared to ADO in exchange for JPS entering into a long-term, take-or-pay supply agreement with us. Under the terms of the agreement, we ship LNG to Jamaica, regasify it and ultimately deliver natural gas to the Bogue Power Plant. We constructed the Montego Bay Terminal that commenced commercial operations on October 30, 2016. The Montego Bay Terminal has the capacity to store approximately two million gallons of LNG in seven storage tanks. The facility has regasification equipment and a pipeline capable of transporting sufficient natural gas to support up to approximately 250MW of generation capacity.

Old Harbour Power Plant

We have also executed an agreement to supply JPC’s Old Harbour Power Plant in Old Harbour, Jamaica with natural gas and back-up ADO for 20 years. The Old Harbour Power Plant will be an approximately 190MW capacity dual fuel plant owned by JPC.

Similar to our agreement with JPS regarding the Bogue Power Plant, we provide a comprehensive solution to JPC to use natural gas at the Old Harbour Power Plant at prices that are economically attractive relative to distillate fuel alternatives in exchange for JPC entering into a long-term, take-or-pay supply agreement with us. Under the terms of the agreement, we will ship LNG to Jamaica, regasify it and ultimately deliver natural gas to the Old Harbour Power Plant with ADO available as a back-up supply when natural gas is not available. The Old Harbour Terminal was completed in December 2018 and has the capacity to store up to 33 million gallons of LNG in a floating marine storage unit. The facility will have regasification equipment and a pipeline capable of

transporting natural gas to the Old Harbour Power Plant to support approximately 400MW of generation capacity. We secured binding EPC contracts for substantially all of the projected budget for the Old Harbour Terminal, and construction began in August 2017. We have also secured back-up ADO fuel supply under a contract with Petrojam.

Jamalco Combined Heat & Power Plant

We have also executed a suite of agreements, including a 20 year SSA to supply Jamalco with steam for use in its alumina refinery operations and a 20 year PPA to supply electricity to JPS, to support our development of the CHP Plant. The CHP Plant will be a 150MW capacity power plant and will be fueled by natural gas with the ability to run on diesel as a backup fuel source. We will ship LNG to Jamaica, regasify it at the Old Harbour Terminal and deliver it to the CHP Plant, which will be owned by our wholly owned subsidiary NFE South Power. We have obtained a power generation license for, and have commenced the construction of, the CHP Plant and we expect construction to be completed by the first quarter of 2020.

Jamaica Industrial End-User Sales

We have entered into multiple long-term contracts to sell LNG directly to industrial end-users in Jamaica. To fulfill the requirements of our end-user customers, we transport LNG through our Jamaica Terminals (either from our Liquefaction Facilities in the United States or from third parties in market purchases) and deliver such LNG directly to customers.

For example, we have entered into a 10-year agreement to supply Red Stripe with LNG to power its brewery operations through Red Stripe's own CHP facility located on-site at its brewery in Kingston, Jamaica. We constructed the necessary LNG storage and regasification infrastructure "behind the fence" at Red Stripe's factory in less than three months, and natural-gas powered operations commenced on October 6, 2017. Red Stripe estimates that its conversion to natural gas will save it at least $336,000 per year (not including conversion costs). The agreement with Red Stripe is the first of what we aim to be many such arrangements to supply LNG directly to industrial end-users in Jamaica and elsewhere utilizing our end-to-end, fully integrated LNG supply network.

Other Contracts

In September 2018, we amended and restated our GSA with an affiliate of Chesapeake to provide for the delivery of natural gas to our Pennsylvania Facility. Deliveries will commence once the Pennsylvania Facility has completed commissioning and testing and is capable of receiving the minimum volume of gas. The initial contract term is 15 years and we will purchase gas from Chesapeake at a price equal to a fixed fee plus a variable rate, subject to a minimum volume.

Growth Opportunities and Track Record

As the world continues to electrify and demand for power grows, we believe that countries will continue to look to natural gas as a viable, efficient, cost-effective and more environmentally friendly fuel. With a potential 3.75 billion LNG-gallon-per-day addressable market created by the approximately 1.5 million MW of new power expected to be needed by 2040, according to Exxon Mobil's 2017 Outlook on Energy, we see multiple opportunities for our business to grow.

Proven Ability to Execute. We are confident in our ability to execute and scale our business model to support our expected growth because we have a successful track record of infrastructure project development. We developed, constructed and commissioned our Miami Facility, a 100,000 gallon-per-day (8,300 MMBtu) liquefier in Miami-Dade County, Florida, in under 12 months. This liquefier includes two truckloading bays capable of loading LNG tank trucks at 200 gallons-per-minute per truck, and through which we currently service our South Florida customers. We also ship ISO tankers by rail to Port Everglades for shipment to customers in the Bahamas and Barbados. We followed our Miami Facility by designing, permitting, constructing and commissioning our Montego Bay Terminal in under 14 months. This terminal is equipped with 7,000 cubic meters (2 million gallons) of on-land storage, has a direct pipeline connection to JPS's 145MW turbines at the Bogue Power Plant, and has two truckloading bays for deliveries to on-island customers. We also commissioned our Old Harbour Terminal in December 2018. Construction of the Old Harbour Terminal was completed in October 2018, and our chartered FSRU arrived in December 2018. When operational, the Old Harbour Terminal will service a new

190MW power plant operated by JPC and a new 150MW power plant that we have begun constructing at Jamalco. These projects demonstrate our proven ability to design, construct and commission large and complex infrastructure projects on accelerated timeframes and encompassing a broad range of operations – liquefaction, logistics, onshore terminals, offshore terminals, pipeline connections, marine assets and integrated power generation assets.

Growth Opportunity — Africa. In Sub-Saharan Africa, 590 million people, or 57% of the population, lack access to electricity. As a result, power generation on the continent is anticipated to more than double to 253GW by 2030. Natural gas consumption is expected to grow by nearly 150% over this timeframe, outpacing nearly every other fuel. We recognize the immense opportunity that Africa affords and opened our first office in Ghana in late 2018. We have engaged with multiple local counterparties, and we anticipate deploying meaningful capital in African projects in the future.

Business Strategies

Our primary business objective is to provide superior returns to our shareholders as a vertically integrated energy infrastructure company. We intend to accomplish this objective by implementing the following strategies:

- ***Continue to develop LNG liquefaction and distribution facilities.*** We currently procure our LNG either by purchasing it on the open markets in amounts sufficient to service our customers' needs or by manufacturing it in our Miami Facility. Following this offering, we intend to continue to develop the infrastructure necessary to supply our existing and future customers with LNG produced primarily at our facilities, including our Pennsylvania Facility. We expect that ownership of this vertical supply chain, from fixed-price gas procurement to liquefaction to delivery of LNG, will reduce our (and our customers') future LNG price variations, thereby reinforcing our competitive standing in the LNG market.
- ***Expand our LNG distribution business.*** Our sales and marketing team seeks to identify utilities, transportation companies and industrial end-users who may view natural gas or LNG as a potentially compelling alternative to traditional distillate fuels and typically enter into long-term, take-or-pay contracts for our products and services. Following entry into these agreements, we intend to develop the necessary infrastructure to deliver natural gas or LNG directly to the consumer in readily usable form and, in the case of power generation or steam production, to produce and deliver the required quantities of power or steam. Our comprehensive infrastructure and management services and our experience as a first mover in the Atlantic Basin should allow us to expand our footprint in the Atlantic Basin and beyond to new customers as demand for alternatives to traditional energy sources continues to expand. Following this offering, we intend to expand our footprint and enhance our service offerings to our current customers while developing relationships with new customers.
- ***Develop gas-fired power generation assets.*** We believe that developing and constructing our own gas-fired power generation assets is a compelling growth strategy for our company. We are currently developing and have obtained a power generation license for the CHP Plant in Clarendon, Jamaica, from which we expect to supply electricity to JPS under a long-term contract. Because we intend to control the entire "spark spread" from upstream production to delivery of electricity to a customer or grid, we are able to capture economic value in a way a traditional power producer likely cannot. For example, the cost of fuel is a pass-through for most power producers. Because we would supply these power plants with our own LNG and natural gas, we capture fuel economics which can be significant.
- ***Continue to build-out our Caribbean infrastructure.*** Our take-or-pay GSAs and SSAs with electric utilities and industrial end-users in Jamaica provide us with the opportunity for stable, long-term contracted cash flows. In order to service these contracts efficiently and cost effectively, we have begun to develop the necessary assets and infrastructure in Jamaica. Following this offering, we intend to develop and optimize our Caribbean infrastructure to provide natural gas, LNG, steam or electricity in readily usable form directly to our customers in Jamaica and other places in the Caribbean, such as Puerto Rico. Beyond these prospects, we intend to selectively identify and market our services to energy customers who view natural gas or LNG as a compelling alternative to other fuel sources that will allow us to further expand our footprint.
- ***Maintain financial strength and flexibility.*** We will seek to maintain a conservative balance sheet, which will allow us to better react to our customers' changing needs. As of September 30, 2018, on a

pro forma basis after giving effect to this offering and the amendment to the Term Loan Facility executed on December 31, 2018, we would have had $911.5 million in total assets (including $478.4 million in cash and cash equivalents) and $280.0 million of total indebtedness outstanding. We expect to draw the remaining $220 million under our Term Loan Facility contemporaneously with the completion of this offering. After giving effect to drawing the remaining $220 million available under the Term Loan Facility, we would have had $1,131.5 million in total assets (including $698.4 million in cash and cash equivalents) and $500 million of total indebtedness outstanding as of September 30, 2018. The pro forma total indebtedness outstanding as of September 30, 2018 does not include deferred financing costs and does not give effect to any debt we may incur following the consummation of this offering. We believe this low leverage and cash position, along with our cash flows from operations and other potential sources of liquidity will provide us with sufficient liquidity to execute on the business strategies discussed above.

Competitive Strengths

We believe we are well positioned to achieve our primary business objectives and execute our business strategies based on the following competitive strengths:

- ***Comprehensive energy solution creates new customer base.*** We offer our customers a comprehensive energy solution. We provide the infrastructure and manage the logistics necessary to deliver natural gas or LNG directly to our customers in amounts tailored to their consumption needs. In addition, we offer to construct or convert power generation assets to burn natural gas, thereby producing cleaner and cheaper electricity. By offering a comprehensive solution, we believe we can prompt meaningful numbers of significant energy consumers—such as power utilities, railroads, ships, mining and other industrial operations—looking for a better alternative to oil to convert to natural gas and enter into contracts with us.
- ***Demonstrated ability to execute.*** The success of our business strategy and its benefit to our customers is demonstrated by our proven ability to secure long-term, take-or-pay contracts. Our Montego Bay Terminal and related infrastructure (operational since October 30, 2016) has enabled JPS to use natural gas at the Bogue Power Plant, rather than rely on ADO, at prices that are competitive with ADO. We have also entered into a long-term, take-or-pay contract with JPC to supply the Old Harbour Power Plant with LNG, a 20-year SSA to supply Jamalco with steam for use in its alumina refinery operations, and a 20-year PPA to supply electricity to the Jamaica power grid from our CHP Plant in Clarendon, Jamaica, when completed.
- ***Economically and environmentally attractive product.*** We believe natural gas is a cheaper, cleaner and thus superior alternative energy source to traditional oil-based fuels. According to our internal estimates, on an energy equivalent basis using recent pricing, natural gas provides meaningfully more energy per dollar spent compared to diesel. Importantly, natural gas is also an environmentally cleaner fuel source compared to oil. In a June 2015 study, the U.S. Energy Information Administration conducted an analysis to compare the amount of carbon dioxide emissions per unit of energy output among fossil fuels, including oil, and found that natural gas produces the lowest amount of carbon dioxide of all fossil fuels in the study. Natural gas's attributes, coupled with an increased focus on economics and the environment, make it a compelling energy source for many energy consumers.
- ***Scalable infrastructure can drive margin expansion.*** Our Montego Bay Terminal and other infrastructure that we are developing or will develop in the future, including the CHP Plant and the Old Harbour Terminal, will position us to deliver natural gas to additional islands throughout the Atlantic Basin and beyond. We believe we can augment our existing infrastructure by investing limited amounts of additional capital to expand uses with our largest customers and to secure new customers at favorable margins. We expect that significant expansion of our liquefaction capabilities and our delivery logistics chain through the development, ownership and operation of the Pennsylvania Facility, together with the current operations at the Miami Facility, will enable us to supply our existing and future customers with LNG produced primarily at our own Liquefaction Facilities and will help to reduce the risk of future LNG price variations.

Competition

In marketing LNG and natural gas, we compete for sales of LNG and natural gas with a variety of competitors, including: major integrated marketers who have large amounts of capital to support their marketing operations and offer a full-range of services and market numerous products other than natural gas; producer marketers who sell their own natural gas production or the production of an affiliated natural gas production company; small geographically focused marketers who focus on marketing natural gas for the geographic area in which their affiliated distributor operates; and aggregators who gather small volumes of natural gas from various sources, combine them and sell the larger volumes for more favorable prices and terms than would be possible selling the smaller volumes separately.

However, we do not expect to experience significant competition for our LNG logistics services with respect to the Jamaica Terminals because we have entered into fixed GSAs with JPS and JPC for the Jamaica Terminals. If and when we have to replace our agreements with JPS or JPC, we may compete with other then-existing LNG logistics companies for these customers.

There are no other liquefaction terminals currently in operation in south Florida. However, a number of plants are currently under development in the region that could compete with our Miami Facility.

In purchasing LNG as part of our logistics business, we will compete for supplies of LNG with:

- large, multinational and national companies with longer operating histories, more development experience, greater name recognition, larger staffs and substantially greater financial, technical and marketing resources;
- oil and gas producers who sell or control LNG derived from their international oil and gas properties; and
- purchasers located in other countries where prevailing market prices can be substantially different from those in the United States.

Government Regulation

Our LNG infrastructure is and operations are subject to extensive regulation under federal, state and local statutes, rules, regulations and laws, as well as foreign regulations and laws. These laws require, among other things, consultations with appropriate federal, state and other agencies and that we obtain, maintain and comply with applicable permits, approvals and other authorizations for the siting and conduct of our business. These regulatory requirements increase our costs of operations and construction, and failure to comply with such laws could result in consequences such as substantial penalties and/or the issuance of administrative orders to cease or restrict operations until we are in compliance.

DOE Export

The DOE issued orders authorizing us, through our subsidiary, American LNG Marketing or its designee, to export up to a combined total of the equivalent of 60,000 mtpa (approximately 3.02 Bcf/yr) of domestically produced LNG by tanker from the Miami Facility to FTA countries for a 20-year term and to non-FTA countries for a 20-year term under contracts with terms of two years or longer. The 20-year term of the authorizations commenced on February 5, 2016, the date of first export from the Miami Facility. The DOE has also authorized American LNG Marketing to export LNG from the Miami Facility to FTA and non-FTA countries under short-term (less than two years) agreements or on a spot cargo basis. Any LNG exported under the short-term authorization would be counted toward the quantity authorized under the long-term authorizations. These authorizations from the DOE are only applicable to exports of LNG produced at our Miami Facility, and exports of LNG from a liquefaction facility other than the Miami Facility (such as the Pennsylvania Facility) to FTA and/or non-FTA countries will require us to obtain new authorizations from the DOE.

Exports of natural gas to FTA countries are “deemed to be consistent with the public interest” and authorization to export LNG to FTA countries shall be granted by the DOE without “modification or delay.” FTA countries which import LNG now or will do so in the near future include Chile, Mexico, Singapore, South Korea and the Dominican Republic. Exports of natural gas to non-FTA countries are considered by the DOE in the context of a comment period whereby interveners are provided the opportunity to assert that such authorization would not be consistent with the public interest.

Pipelines and Hazardous Materials Safety Administration

Many LNG facilities are also subject to regulation by the DOT, through the PHMSA; PHMSA has established requirements relating to the design, installation, testing, construction, operation, replacement and management of "pipeline facilities," which PHMSA has defined to include LNG facilities that liquefy, store, transfer, or vaporize natural gas transported by pipeline in interstate or foreign commerce. PHMSA has promulgated detailed, comprehensive regulations governing LNG facilities under its jurisdiction at Title 49, Part 193 of the United States Code of Federal Regulations. These regulations address LNG facility siting, design, construction, equipment, operations, maintenance, personnel qualifications and training, fire protection and security. Variances from these regulations may require obtaining a special permit from PHMSA, the issuance of which is subject to public notice and comment and consultation with other federal agencies, which could result in delays, perhaps substantial in length, to the construction of our facilities where such variances are needed; additionally, PHMSA may condition, revoke, suspend or modify the special permits it issues.

In recent years, PHMSA's regulation of pipeline facilities has become more stringent. For example, in March 2016, the PHMSA released a comprehensive proposed rulemaking concerning gas pipeline safety that, if adopted, would, among other things, regulate many currently-unregulated gathering lines in rural areas, expand the integrity management requirements beyond "High Consequence Areas" to apply to gas pipelines in newly-defined "Moderate Consequence Areas," and require pressure testing of many formerly-grandfathered pipelines in place before 1970 to determine their maximum allowable operating pressures. In January 2017, PHMSA issued a pre-publication version of a final rule that amends its pipeline safety regulations for the design, construction, testing, operation and maintenance of hazardous liquids pipelines. Although the Trump Administration has not yet taken any action to finalize these proposed rules, they remain pending. Similar to these efforts, PHMSA's regulation of LNG facilities could become more stringent in the future.

Environmental Regulation

Our LNG infrastructure and operations are subject to various international, federal, state and local laws and regulations as well as foreign laws and regulations relating to the protection of the environment, natural resources and human health. These environmental laws and regulations may require the installation of controls on emissions and structures to prevent or mitigate any potential harm to human health and the environment. These laws and regulations may also lead to substantial penalties for noncompliance and substantial liabilities for incidents arising out of the operation of our facilities. Many of these laws and regulations restrict or prohibit the types, quantities and concentration of substances that can be released into the environment and can lead to substantial civil and criminal fines and penalties for non-compliance.

Clean Air Act

Our LNG infrastructure is 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 equipment to control air emissions as a condition to maintaining or obtaining permits and approvals. Alternatively, we may be required to restrict or limit the amount of LNG we produce or ship in order to obtain or maintain a permit. 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 for multiple sections of the economy. This rule requires mandatory reporting of GHG emissions from stationary fuel combustion sources as well as all fugitive emissions throughout LNG infrastructure. From time to time, Congress has considered proposed legislation directed at reducing GHG emissions, and the EPA has defined GHG emissions thresholds for requiring certain permits for new and existing industrial sources. 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 or additional operating restrictions and could have a material adverse effect on our business, financial position, operating results and cash flows.

Coastal Zone Management Act ("CZMA")

LNG infrastructure may be subject to the review and requirements of the CZMA when facilities are located within the coastal zone. The CZMA is administered by the states (in Florida, via the Florida Coastal Management Program, which is coordinated by the Florida Department of Environmental Protection). This program is implemented to ensure that impacts to coastal areas are consistent with the intent of the CZMA and each state's respective CZMA-authorized program to manage the coastal areas.

Clean Water Act

Our LNG infrastructure is also subject to the federal CWA and analogous state and local laws. The CWA imposes strict controls on the discharge of pollutants into the 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 and before constructing infrastructure that requires the dredging and filling of waters of the United States. The CWA is administered by the EPA, the U.S. Army Corps of Engineers ("USACE") and by the states via the applicable state agency.

We are required to comply with numerous other federal, state and local environmental, health and safety laws and regulations in addition to those previously discussed. These additional laws include, for example, the Rivers and Harbors Act, the federal Resource Conservation and Recovery Act and comparable state statutes, the Endangered Species Act, the National Historic Preservation Act and the Emergency Planning and Community Right-to-Know Act.

Moreover, our current operations and future projects may be subject to additional federal permits, orders, approvals and consultations required by other federal agencies under these and other statutes, including the DOE, Advisory Council on Historic Preservation, the USACE, U.S. Department of Commerce, National Marine Fisheries Services, U.S. Department of the Interior, U.S. Fish and Wildlife Service, the EPA and U.S. Department of Homeland Security. In addition, federal permitting processes may trigger the requirements of NEPA, which requires federal agencies to evaluate major agency actions that have the potential to significantly impact the environment. State permitting regimes may require similar consultations with applicable state-level agencies and/or the preparation of a similar assessment of environmental impacts pursuant to state law.

Additional federal permits that may be required to conduct our current operations or pursue future projects include, for example, a USACE Section 404 permit under the CWA and a Section 10 of the Rivers and Harbors Act Permit, a Title V Operating Permit under the CAA, a Prevention of Significant Deterioration Permit under the CAA and, where applicable, Federal Aviation Administration determinations or approvals relating to certain ground construction activities.

Other local laws and regulations, including local zoning laws and fire protection codes, may also affect where and how we operate.

The costs of compliance with these requirements are not expected to have a material adverse effect on our business, financial condition or results of operations.

Environmental Regulation in Ireland

LNG deliveries, storage, regasification and use are extensively regulated in Ireland. Ireland regulates these operations at a national and local level through organic legislation and an array of permits. Ireland's National Planning Board is the primary regulator for planning and construction, while the Irish Environmental Protection Agency issues industrial emissions licenses that regulate environmental and operational permitting. Safety regulation in Ireland is regulated pursuant to the Control of Major Accidents regime, which sets out various safety criteria that the LNG facility must meet. We are in the process of applying for all necessary permits to build and complete the Ireland Terminal. The issuance of many of these permits will be subject to administrative or judicial challenges, including by non-governmental groups that act on behalf of citizens. For example, in September 2018, an Irish non-governmental organization filed a judicial challenge to the extension of a planning permission associated with our Ireland Terminal, which could delay or protract the process for obtaining and implementing this permission. While we believe that the extension was properly issued, it is not clear how Ireland's High Court will rule on such a challenge, or whether the ruling of the High Court will be subject to any further appeal.

Environmental Regulation in Mexico

Mexican law comprehensively regulates all aspects of the receipt, delivery, storage, re-vaporization of LNG as well as the generation and transmission of electricity. Various federal agencies in Mexico regulate these activities, including the Environment, Natural Resources & Fisheries Ministry and the Agency for Safety, Energy & Environment, which issues permits for all activities associated with the use of fossil fuels. State and local agencies also regulate these activities, issuing permits and authorizing the use of property for such purposes. In order to be able to obtain various permits for operations under Mexican law, the project must first complete environmental and social impact analyses according to the requirements of Mexican law. Each such impact analysis is subject to further appeal. Mexican law allows the governmental entities and, in certain cases, individuals to pursue claims against violators of environmental laws or permits issued pursuant to such laws.

U.S. and International Maritime Regulations of LNG Vessels

IMO is the United Nations agency that provides international regulations governing shipping and international maritime trade. The requirements contained in the ISM Code promulgated by the IMO govern the shipping of our LNG cargoes and the operations of any vessels we use in our operations. Among other requirements, the ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a policy for safety and environmental protection setting forth instructions and procedures for operating its vessels safely and also describing procedures for responding to emergencies.

Vessels that transport gas, including LNG carriers, are also subject to regulation under various international programs such as the International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (the “IGC Code”) published by the IMO. The IGC Code provides a standard for the safe carriage of LNG and certain other liquid gases by prescribing the design and construction standards of vessels involved in such carriage. The completely revised and updated IGC Code entered into force on January 1, 2016, with an implementation/application date of July 1, 2016. The amendments were developed following a comprehensive five-year review and are intended to take into account the latest advances in science and technology. Compliance with the IGC Code must be evidenced by a Certificate of Fitness for the Carriage of Liquefied Gases in Bulk. MARPOL regulates air emissions through Annex VI regulations for the Prevention of Air Pollution from Ships (“Annex VI”), entered into force on May 19, 2005. Annex VI sets limits on sulfur oxide and nitrogen oxide emissions from ship exhausts, emissions of volatile compounds from cargo tanks and incineration of specific substances, and prohibits deliberate emissions of ozone depleting substances.

Additionally, more stringent emission standards apply in coastal areas designated as ECAs, such as the U.S. and Canadian coastal areas, which are designated by the Marine Environment Protection Committee. Effective August 1, 2012, certain coastal areas of North America were designated ECAs. Furthermore, as of January 1, 2014, portions of the U.S. Caribbean Sea were designated ECAs. Annex VI Regulation 14, which came into effect on January 1, 2015, set a 0.1% sulfur limit in areas of the Baltic Sea, North Sea, North America, and U.S. Caribbean Sea that are ECAs.

Amended Annex VI also establishes new tiers of stringent nitrogen oxide emissions standards for new marine engines, depending on their date of installation. The North Sea and Baltic Sea have been formally designated as ECAs for nitrogen oxides effective January 1, 2021. U.S. air emissions standards are now equivalent to these amended Annex VI requirements. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems.

We transact with leading vessel providers in the LNG industry and look to them to ensure that each of our chartered vessels is in compliance with applicable international and in-country requirements. Nevertheless, the IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulation may have on our operations.

LNG and Natural Gas Marketing Governmental Regulation

Commodity Futures Trading Commission

The Dodd-Frank Act provides for federal regulation of the OTC derivatives market and entities, such as us, that participate in that market. The regulatory regime created by the Dodd-Frank Act is designed primarily to (1) regulate certain participants in the swaps markets, including entities falling within the categories of “Swap

Dealer" and "Major Swap Participant," (2) require clearing and exchange trading of certain classes of swaps as designated by the CFTC, (3) increase swap market transparency through robust reporting and recordkeeping requirements, (4) reduce financial risks in the derivatives market by imposing margin or collateral requirements on both cleared and, in certain cases, uncleared swaps, (5) provide the CFTC with expanded authority to establish position limits on certain swaps and futures products as it finds necessary and appropriate, and (6) otherwise enhance the rulemaking and enforcement authority of the CFTC and the SEC regarding the derivatives markets. As required by the Dodd-Frank Act, the CFTC, the SEC and other regulators have been promulgating rules and regulations implementing the regulatory provisions of the Dodd-Frank Act, although neither the CFTC nor the SEC has yet adopted or implemented all of the rules required by the Dodd-Frank Act. In addition, the CFTC and its staff regularly issue rule amendments and guidance, policy statements and letters interpreting or taking no-action positions, including time-limited no action positions, regarding the derivatives provisions of the Dodd-Frank Act and the rules of the CFTC under these provisions.

A provision of the Dodd-Frank Act requires the CFTC, in order to diminish or prevent excessive speculation in commodity markets, to adopt rules, as it finds necessary and appropriate, imposing new position limits on certain futures contracts, options contracts and economically equivalent physical commodity swaps and on OTC swaps that perform a significant price discovery function with respect to certain markets. In that regard, the CFTC has proposed position limits rules that would modify and expand the applicability of position limits on the amounts of certain core futures contracts and economically equivalent futures contracts, options contracts and swaps for or linked to certain physical commodities, including Henry Hub natural gas, that market participants may hold, subject to limited exemptions for certain bona fide hedging and other types of transactions. It is uncertain at this time whether, when and in what form the CFTC's proposed new position limits rules may become final and effective.

Pursuant to rules adopted by the CFTC, six classes of OTC interest rate and credit default swaps must be cleared through a derivatives clearing organization and executed on an exchange or swap execution facility. The CFTC has not yet proposed to designate any other classes of swaps, including swaps relating to physical commodities, for mandatory clearing, but could do so in the future. Although we expect to qualify for the "end-user exception" from the mandatory clearing and exchange-trading requirements applicable to any swaps that we enter into to hedge our commercial risks, the mandatory clearing and exchange-trading requirements may apply to other market participants, including our counterparties (who may be registered as Swap Dealers), with respect to other swaps, and the application of such rules may change the cost and availability of the swaps that we use for hedging.

As required by provisions of the Dodd-Frank Act, the CFTC and federal banking regulators have adopted rules to require Swap Dealers and Major Swap Participants, including those that are regulated financial institutions, to collect initial and 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 commercial end-users who qualify for the end-user exception from the mandatory clearing requirement or certain other counterparties. We expect to qualify as such a commercial end-user with respect to the swaps that we enter into to hedge our commercial risks. However, the Dodd-Frank Act's swaps regulatory provisions and the related rules may also adversely affect our existing derivative contracts and restrict our ability to monetize such contracts, cause us to restructure certain contracts, reduce the availability of derivatives to protect against risks or to optimize assets, adversely affect our ability to execute our hedging strategies and impact the liquidity of certain swaps products, all of which could increase our business costs.

Under the Commodity Exchange Act as amended by the Dodd-Frank Act, the CFTC is directed generally to prevent manipulation, including by fraudulent or deceptive practices, in two markets: (1) physical commodities traded in interstate commerce, including physical energy and other commodities, as well as (2) financial instruments, such as futures, options and swaps. Pursuant to the Dodd-Frank Act, the CFTC has adopted additional anti-manipulation and anti-disruptive trading practices regulations that prohibit, among other things, manipulative or deceptive schemes in the physical commodities, futures, options and swaps markets. Should we violate these laws and regulations, we could be subject to a CFTC enforcement action and material penalties, possibly resulting in changes in the rates we can charge.

European Market Infrastructure Regulation

EMIR is a European Union ("EU") regulation designed to increase the stability of the OTC derivative markets throughout the EU member states. EMIR regulates OTC derivatives, central counterparties and trade

repositories and imposes requirements for certain market participants with respect to derivatives reporting, clearing and risk mitigation. In addition, certain market participants are subject to a central counterparty clearing obligation and collateral requirements. All non-cleared derivatives require risk management, including timely confirmations of transactions, portfolio reconciliation, portfolio compression (when there exist 500 or more OTC derivatives outstanding with a counterparty) and dispute resolution. In addition, standards for the imposition of margin requirements under EMIR were proposed in June 2015, under which the exchange of initial and variation margin in respect of certain non-cleared derivatives would be required, including from non-financial counterparties that are above the EMIR clearing threshold for the class of derivatives involved. Further, for non-cleared derivatives, outstanding contracts must be marked to market value daily or marked to model where conditions necessitate. Other EMIR risk management requirements for non-cleared derivatives are being considered, but those requirements have yet to be finalized.

Under EMIR, covered entities must report all derivatives concluded and any modification or termination of a derivative to a registered or recognized trade repository within one business day of the transaction. Records related to derivatives must be retained for at least five years following termination.

Regulation on Wholesale Energy Market Integrity and Transparency

REMIT is an EU regulation that prohibits market manipulation and insider trading in European wholesale energy markets and imposes various obligations on participants in these markets. REMIT requires persons who enter into transactions, including the placing of orders to trade, in one or more wholesale energy markets in the EU to notify the applicable national regulatory authority (“NRA”) of suspected breaches and implement procedures to identify breaches. All market participants, such as us, must disclose inside information and cannot use inside information to buy or sell wholesale energy products for their own account or on behalf of a third party, directly or indirectly, induce others to buy or sell wholesale energy products based on inside information, or disclose such inside information to any other person except in the normal course of employment. Market participants must also register with the relevant NRA (the Office of Gas and Electricity Markets is the NRA in the United Kingdom) and provide a record of wholesale energy market transactions to the European Agency for the Cooperation of Energy Regulators (“ACER”) and information on capacity and utilization for production, storage, consumption or transmission.

Market participants and third parties acting on their behalf are required to report transactions in wholesale energy contracts admitted to trading at organized market places and fundamental data from the European Network of Transmission System Operators for Electricity central information transparency platforms to ACER. Additional records of transactions and fundamental data with respect to the remaining wholesale energy contracts (OTC standard and non-standard supply contracts and transportation contracts) and reportable fundamental data from transmission system operators, storage system operators and LNG system operators had to be provided to ACER as of April 7, 2016.

Markets in Financial Instruments Directive and Regulation (“MiFID II”)

MiFID II refers to an EU directive and regulation (together with supplementary delegated acts) that came into effect on January 3, 2018. Under the current regulatory regime, set out in the Markets in Financial Instruments Directive (“MiFID”), we are exempt from needing authorization of any commodity derivative trading activities. MiFID II will narrow the scope of exemptions currently available under MiFID and broaden the directive’s application to the trading of MiFID commodity derivatives that can be physically settled and are traded on an organized trading facility, in addition to those that are traded on regulated markets or multilateral trading facilities.

To the extent that we trade on our own account in MiFID commodity derivatives after MiFID II comes into force, we expect to be able to do so without requiring (i) authorization from any competent authority in the European Union or (ii) (if and when available) registration with the European Securities and Markets Authority (“ESMA”) as a third country firm by relying, if needed by the relevant licensing laws of the EU jurisdictions in which our counterparties are based, on the “ancillary activity” exemption under MiFID II on the basis that (1) such activity is ancillary to our main business, when considered on a group basis, and that main business is not the provision of investment services or market making in relation to MiFID commodity derivatives; (2) we do not apply a high-frequency algorithmic trading technique; and (3) (if required to do so) we notify the relevant competent authority on an annual basis that we are relying on this exemption and, upon request, report the basis

upon which we fall within the exemption. If, however, (x) no general exemption is available to us in the relevant EU jurisdiction in which any of our counterparties are based, (y) we are unable to meet the ancillary activity exemption, and (z) no other MiFID II exemption is available to us, we will need to become either authorized by the appropriate EU competent authority or (if applicable) register with ESMA as a third country firm in order to trade on our own account in MiFID commodity derivatives. Authorization by an EU competent authority would require our compliance with a variety of prudential and conduct of business rules.

Further, if we were to become authorized under MiFID II, we would be deemed to be a financial counterparty (instead of a non-financial counterparty that is not subject to the EMIR clearing obligation) for the purpose of EMIR. This may require us to clear relevant OTC derivative contracts through a central counterparty and subject us to additional reporting obligations and risk mitigation requirements under EMIR, including collateral exchange and marking transactions either to market or to an approved model.

Irrespective of whether we are required to be authorized or registered under MiFID II we will be directly and indirectly impacted by MiFID II's commodity derivatives position limits and position reporting requirements which include powers given to EU competent authorities to require persons to reduce their commodity derivatives positions.

Market Abuse Regulation ("MAR")

MAR, which came into effect on July 3, 2016, updated and strengthened the previous EU market abuse framework by extending its scope to new markets and by introducing new requirements. MAR's scope was extended to MiFID financial instruments traded on an EU multilateral trading facility and (with effect from MiFID II implementation on January 3, 2018) on an EU organized trading facility as well as other financial instruments the price or value of which depends on, or has an effect on the price or value of financial instruments. The previous EU market abuse framework applied only to financial instruments admitted to trading on formally designated EU regulated markets and their related financial instruments. Further, MAR extends the EU market abuse framework to include behavior in relation to certain EU emission allowances and to certain spot commodity contracts. MAR effectively prohibits market abuse concerning relevant EU securities, derivatives, emission allowance products and certain spot commodity markets. This includes (i) the prohibition of trading in MiFID financial instruments on the basis of inside information, (ii) the improper disclosure of inside information relating to MiFID financial instruments, emission allowances or certain spot commodity contracts and (iii) the manipulation of prices of MiFID financial instruments, certain auctioned emission allowance products and certain spot commodity contracts using a number of prohibited behaviors or techniques.

Local Partners

One of our subsidiaries, Atlantic Distribution Holdings SRL, has entered into a partnership framework agreement, dated as of August 23, 2017 (the "PFA"), with DevTech Environment Limited ("DevTech"). We have partnered with DevTech to pursue strategic investment opportunities related to energy, transportation and infrastructure projects in Jamaica with a total projected cost of development, construction or acquisition of no more than $5 million per project.

Pursuant to the terms of the PFA, when we make an investment related to services provided by DevTech, DevTech will receive 10% of the equity capital in the new investment in exchange for a capital contribution in that proportion. In addition, DevTech will receive profits interests entitling DevTech to 5% of all future distributions once the parties have received a return on the investment equal to their capital contributions.

Customers

Because of our limited operating history and stage of development, a limited number of customers currently represent a large percentage of our income. During 2017, JPS accounted for more than 10% of our revenues.

Seasonality

Activity in the Caribbean is often lower during the North Atlantic hurricane season of June through November, although following a hurricane, activity may decrease as there may be business interruptions as a result of damage or destruction to our facilities or the countries in which we operate. Due to these seasonal fluctuations, results of operations for individual quarterly periods may not be indicative of the results that may be realized on an annual basis.

Our Insurance Coverage

We maintain customary insurance coverage for our business and operations. Our domestic insurance related to property, equipment, automobile, general liability, and workers' compensation is provided through policies customary for the business and exposures presented, subject to deductibles typical in the industry. Internationally, we also maintain insurance related to property, equipment, automobile, general liability, and the portion of workers' compensation not covered under a governmental program and are in the process of obtaining environmental liability insurance.

We maintain risk property insurance, including windstorm and flood, related to the operation of the Miami Facility and builders risk insurance at the Montego Bay Terminal. We also maintain pollution liability insurance in the U.S. and other policies in the U.S. and outside of the U.S. customary for our industry.

Legal Proceedings

We are not currently a party to any material legal proceedings. In the ordinary course of business, various legal and regulatory claims and proceedings may be pending or threatened against us. If we become a party to proceedings in the future, we may be unable to predict with certainty the ultimate outcome of such claims and proceedings.

Our Employees

We had 147 full-time employees as of September 30, 2018.

MANAGEMENT

Management of New Fortress Energy LLC

Upon consummation of this offering our operating agreement will provide that our board of directors shall consist of not less than three and not more than nine directors as the board of directors may from time to time determine. Our board of directors currently consists of two directors. Our board of directors will be divided into three classes that are, as nearly as possible, of equal size. Each class of directors will be elected for a three-year term of office, but the terms are staggered so that the term of only one class of directors expires at each annual general meeting. The initial terms of the Class I, Class II and Class III directors will expire in 2020, 2021 and 2022, respectively. All officers serve at the discretion of the board of directors.

Upon consummation of this offering, we will have eight directors. Our board of directors determined that Ms. Wanner and Messrs. Griffin, Mack, Wilkinson, Grain and Catterall qualify as independent directors under the corporate governance standards of NASDAQ.

Our operating agreement does not provide for cumulative voting in the election of directors, which means that the holders of a majority of our issued and outstanding voting shares can elect all of the directors standing for election, and the holders of the remaining shares will not be able to elect any directors. New Fortress Energy Holdings' beneficial ownership of greater than 50% of our voting shares means New Fortress Energy Holdings will be able to control matters requiring shareholder approval, which includes the election of directors.

In evaluating director candidates, our board of directors will assess whether a candidate possesses the integrity, judgment, knowledge, experience, skill and expertise that are likely to enhance the board's ability to manage and direct our affairs and business, including, when applicable, to enhance the ability of committees of the board to fulfill their duties.

Executive Officers and Directors

The following table shows information for our executive officers and directors upon the consummation of this offering. Directors hold office until their successors have been elected or qualified or until the earlier of their death, resignation, removal or disqualification. Executive officers serve at the discretion of the board. There are no family relationships among any of our directors or executive officers. Some of our directors and our executive officers also serve as executive officers of New Fortress Energy Holdings.

Name	Age	Position
Wesley R. Edens	57	Chief Executive Officer, Chairman
Christopher S. Guinta	35	Chief Financial Officer
Michael J. Utsler	62	Chief Operating Officer
Randal A. Nardone	63	Director
Desmond Iain Catterall	61	Director Nominee
David J. Grain	56	Director Nominee
C. William Griffin	67	Director Nominee
John J. Mack	73	Director Nominee
Katherine E. Wanner	51	Director Nominee
Matthew Wilkinson	37	Director Nominee

Wesley R. Edens— Mr. Edens has been our Chief Executive Officer and the Chairman of our board of directors since August 2018. He is the Co-Chief Executive Officer of Fortress and has been a member of the board of directors of Fortress since November 2006. Mr. Edens has been a member of the Management Committee of Fortress since co-founding Fortress in May 1998. Fortress Equity Partners (A) LP, a private equity fund managed by an affiliate of Fortress, currently owns a substantial majority of the equity of New Fortress Energy Holdings. Mr. Edens is responsible for oversight of Fortress' private equity and publicly traded alternative investment businesses. He is the Chairman of the board of directors of New Media Investment Group Inc. (a publisher of print and online media) and Drive Shack Inc. (an owner and operator of golf-related leisure and entertainment businesses). He is a director of Mapeley Limited (a large full service real estate outsourcing and investment company in the United Kingdom).

Mr. Edens previously served on the board of the following publicly traded companies and registered investment companies: OneMain Holdings, Inc. (a leading consumer finance company) from November 2010 to

June 2018, Fortress Transportation and Infrastructure Investors LLC (which owns and acquires high quality infrastructure and equipment essential for the transportation of goods and people globally) from May 2015 to May 2016; Intrawest Resorts Holdings Inc. (a resort and adventure company) from January 2014 to July 2017; Gaming and Leisure Properties, Inc. (an owner and operator in the gaming and racing industry) from October 2013 to October 2016; Nationstar Mortgage Holdings Inc. (a residential mortgage loan originator and servicer) from 2012 to July 2016; New Residential Investment Corp. (a real estate investment trust primarily focused on investing in residential real estate related assets) from April 2013 to May 2016; Brookdale Senior Living Inc., from September 2005 to June 2014; GAGFAH S.A. from September 2006 to June 2014; PENN National Gaming Inc. from October 2008 to November 2013; GateHouse Media Inc. from June 2005 to November 2013; Aircastle Ltd. from August 2006 to August 2012; RailAmerica Inc. from November 2006 to October 2012; Eurocastle Investment Ltd., from August 2003 to November 2011; Whistler Blackcomb Holdings Inc., from October 2010 to November 2012; Fortress Registered Investment Trust, from December 1999 until it deregistered with the SEC in September 2011; FRIT PINN LLC, from November 2001 until it deregistered with the SEC in September 2011; and New Senior Investment Group Inc. (a real estate investment trust with a diversified portfolio of senior housing properties located across the United States) from November 2014 to January 2019.

Prior to co-founding Fortress, Mr. Edens was a partner and managing director of BlackRock Financial Management Inc. (an investment management firm), where he headed BlackRock Asset Investors, a private equity fund. In addition, Mr. Edens was formerly a partner and managing director of Lehman Brothers Holdings Inc.

Mr. Edens' extensive credit, private equity finance and management expertise, extensive experience as an officer and director of public companies and his deep familiarity with our Company led the Board to conclude that Mr. Edens should serve as a director.

Christopher S. Guinta— Mr. Guinta has been our Chief Financial Officer since August 2018, and the Chief Financial Officer of New Fortress Energy Holdings since April 2017. Prior to joining NFE, Mr. Guinta served as Chief Financial Officer of Ranger Offshore Inc. from November 2011 to April 2017. Prior to Ranger, Mr. Guinta served as an associate at SunTx Capital Partners from April 2009 to November 2011. Before joining SunTx Capital Partners, Mr. Guinta served as an associate at Citi Capital Markets in the Investment Banking Division. Mr. Guinta graduated from The University of Texas at Austin with a Bachelor of Business Administration and a Masters in Professional Accounting.

Michael J. Utsler— Mr. Utsler has been our Chief Operating Officer since October 2018. Mr. Utsler has over 35 years of experience in the energy industry. Prior to joining us, Mr. Utsler served as Chief Operating Officer of Woodside Energy Ltd. from December 2013 to October 2018. Prior to Woodside Energy Ltd., Mr. Utsler served in various roles for BP p.l.c. ("BP") from January 1999 to November 2013, including most recently as Chief Operating Officer and President of the BP Gulf Coast Restoration Organization from August 2010 to November 2013. Before BP, Mr. Utsler served in various roles for Amoco Corporation from 1978 to 1998. Mr. Utsler received a Bachelor of Science degree in Petroleum Engineering from The University of Oklahoma.

Randal A. Nardone— Mr. Nardone has been a member of our board of directors since August 2018. He has also been a member of the board of directors of Fortress since November 2006 and has been a member of the Management Committee of Fortress since he co-founded it in 1998. Mr. Nardone served as Fortress's Chief Executive Officer from July 2013 through December 2017, after serving as its Interim Chief Executive Officer from December 2011 to July 2013. From June 2002 to September 2016, Mr. Nardone also served as Secretary for Drive Shack Inc., an owner and operator of golf-related leisure and entertainment businesses. Mr. Nardone is a director of Eurocastle Investment Limited. Mr. Nardone also previously served on the board of directors of Alea Group Holdings (Bermuda) Ltd. from July 2007 to September 2014; GAGFAH S.A. from September 2006 to June 2014; and Brookdale Senior Living, Inc. from January 2011 to June 2014. Mr. Nardone was previously a managing director of UBS from May 1997 to May 1998. Prior to joining UBS in 1997, Mr. Nardone was a principal of BlackRock. Prior to joining BlackRock, Mr. Nardone was a partner and a member of the executive committee at the law firm of Thacher Proffitt & Wood. Mr. Nardone received a Bachelor of Arts in English and Biology from the University of Connecticut and a Juris Doctor from Boston University School of Law. We believe that Mr. Nardone's leadership, management experience and experience with corporate and securities law bring valuable experience to our board of directors.

Desmond Iain Catterall— Iain Catterall will become a member of our board of directors in connection with our listing on NASDAQ. Mr. Catterall currently serves as a principal and Chief Executive Officer of Kirkham Capital, an investment business focused on seeding fund managers, a position he has held since founding the firm in January 2009. Prior to that, Mr. Catterall served as the head of equities at Rand Merchant Bank from January 2003 to December 2008 and was also a member of Rand Merchant Bank's management board and investment committee. He was also a founding member of Thynk Capital, a private equity company, and, prior to that, a founding director of Cadiz Holdings Limited, a Johannesburg Stock Exchange listed financial services company. Mr. Catterall holds a Bachelor of Commerce degree from the University of Natal (Durban). We believe that Mr. Catterall's extensive experience in capital markets and financial services brings valuable expertise to our board of directors.

David J. Grain— David Grain will become a member of our board of directors in connection with our listing on NASDAQ. Mr. Grain currently serves as the Chief Executive Officer of Grain Management, LLC, a private equity firm focused on investments in the media and communications sectors, which he founded in 2006. Prior to founding Grain Management, LLC, from January 2003 to December 2005, Mr. Grain served as the President of Global Signal, Inc. (formerly NYSE: GSL), the largest communication tower owner/operator at the time and an affiliate of Fortress. Prior to joining Global Signal, Inc., from 2000 to 2003, he served as Senior Vice President at AT&T Broadband in New England, a provider of digital video, high speed Internet and digital phone services to more than two million customers in the region. Prior to leading AT&T Broadband's New England operations, Mr. Grain spent more than a decade in the financial services industry, most recently at Morgan Stanley in New York from 1992 to 2000 where he focused primarily on telecommunications, media and technology companies. Mr. Grain serves on the board of directors of The Southern Company (NYSE: SO), a gas and electric utility company. Mr. Grain earned a Bachelor of Arts degree in English from the College of the Holy Cross and a Master of Business Administration degree from the Amos Tuck School at Dartmouth College. We believe that Mr. Grain's experience with publicly traded companies as an executive and as a member of the board of directors will bring valuable skills and leadership to our board of directors.

C. William Griffin— Bill Griffin will become a member of our board of directors in connection with our listing on NASDAQ. Mr. Griffin has more than 45 years of experience in financial services. He currently serves as Executive Vice President, Enterprise Strategy of ServiceLink, LLC, helping deliver end-to-end solutions to large financial institutions, a position he has held since January 2017. Prior to that, Mr. Griffin served in various capacities within Fidelity National Financial, Inc. ("Fidelity") and its affiliates, including as Executive Vice President of Black Knight Financial Services from January 2014 to December 2016 and Executive Vice President of Sales and Marketing for Lender Processing Services from November 2011 to December 2013. He also served as President and Chief Executive Officer from 2002 to 2003 when Lender Processing Services was acquired by Fidelity. Mr. Griffin holds a Bachelor of Business Administration degree from The University of Georgia. We believe that Mr. Griffin's leadership and extensive financial experience will bring significant value to our board of directors.

John J. Mack— John Mack will become a member of our board of directors in connection with our listing on NASDAQ. From March 2012 until his retirement in December 2014, Mr. Mack served as a Senior Advisor for Kohlberg, Kravis, Roberts & Co., L.P. Prior to that, Mr. Mack served as Chairman of the Board of Morgan Stanley, a financial services company, from June 2005 to December 2011, and served as the Chief Executive Officer of Morgan Stanley from June 2005 until December 2009, during which time he oversaw the firm's conversion into a bank holding company. Mr. Mack was Co-Chief Executive Officer of Credit Suisse Group from 2003 to 2004 and the President, Chief Executive Officer and a director of Credit Suisse First Boston from 2001 to 2004. He became the President, Chief Operating Officer and a director of Morgan Stanley Dean Witter & Co. in May 1997 and served in that position until 2001. Mr. Mack joined Morgan Stanley in May 1972 in the bond department and served as head of the Worldwide Taxable Fixed Income Division from 1985 to 1992, became a member of the board of directors in 1987, became Chairman of the Operating Committee in March 1992 and became President in June 1993. Mr. Mack is a senior advisor to Morgan Stanley & Co. LLC and serves on the board of directors of Glencore plc and LendingClub Corporation. Mr. Mack holds a Bachelor of Arts degree in History from Duke University. Mr. Mack was chosen to serve on our board of directors because of his extensive experience advising and managing banking and financial services companies. We believe that Mr. Mack's strong business leadership experience brings important insight and skills to our board of directors.

Katherine E. Wanner— Katherine Wanner will become a member of our board of directors in connection with our listing on NASDAQ. From 1993 to 1997, Ms. Wanner served in various roles within the finance, communications and business development groups at Brinson Partners Inc. and UBS Global Asset Management, where she was responsible for the revenue cycle, statistical analysis and market research, and later joined the private equity group in 1998. In 2001, Ms. Wanner was a founding Partner at Adams Street Partners, LLC, a global private equity firm with over $30 billion in assets under its management and offices in six locations around the world, and the successor firm to Brinson Partners Inc. and UBS Global Asset Management. From 2007 until her retirement in 2015, Ms. Wanner managed Adams Street Partners' US Primary investment team and served on the firm's Global Primary Investment Committee, which was responsible for sourcing, analyzing and monitoring investments in private equity partnerships, implementing strategy and approving all primary fund investments. Post Ms. Wanner's retirement from Adams Street Partners in 2015, Ms. Wanner has served as an Operating Partner at Abundant Venture Partners from 2016 to April 2018. Since April 2018 and currently, Ms. Wanner serves as an Advisor at Abundant Venture Partners. Since 1998, Ms. Wanner has served on many private equity and venture capital advisory boards and completed many primary investments across several sectors, and was responsible for managing relationships with several of the firm's United States based venture, energy focused and special situation managers. Additionally, from 1989 to 1993, Ms. Wanner gained experience in statistical modeling, reporting, tracking and analysis as a Senior Financial Analyst at Frontier Risk Management, Range Wise, Inc. and Morgan Stanley & Company. Ms. Wanner received a Bachelor of Science in Finance from Binghamton University and a Master of Business Administration from the Kellogg School of Management at Northwestern University. We believe Ms. Wanner's extensive financial experience in business investments and asset management will bring significant value to our board of directors.

Matthew Wilkinson— Matthew Wilkinson will become a member of our board of directors in connection with our listing on NASDAQ. Mr. Wilkinson currently serves as a director at ICG Advisors. Prior to that, Mr. Wilkinson served as vice president of strategy for Kayne Anderson Capital Advisors from January 2017 to March 2018. Prior to joining Kayne Anderson Capital Advisors, Mr. Wilkinson was with the State of Michigan Retirement Systems ("SMRS") from July 2011 to January 2017, most recently serving as a senior portfolio manager in the short-term, absolute return and real return division from September 2014 to January 2017, where he built out and managed a real assets portfolio with $2 billion in commitments and a special situations portfolio with over $800 million in commitments for SMRS. Prior to SMRS, he founded and operated his own investment firm primarily focused on investing in small cap equities. Mr. Wilkinson holds an M.B.A. from Michigan State University and a B.A. (magna cum laude) from Ohio State University. We believe that Mr. Wilkinson's leadership, management experience and strong background in corporate finance, bring important and valuable skills to our board of directors.

Status as a Controlled Company

Because New Fortress Energy Holdings will initially hold approximately 88.0% (without giving effect to any shares purchased in this offering by New Fortress Energy Holdings, its stockholders or entities affiliated with them) of the voting power of our shares following the completion of this offering, we expect to be a controlled company as of the completion of the offering under the Sarbanes-Oxley Act and NASDAQ corporate governance standards. A controlled company does not need its board of directors to have a majority of independent directors or to form independent compensation and nominating and governance committees. Although we are not required to do so, we intend to establish independent compensation and nominating and governance committees following the completion of this offering. As a controlled company, we will remain subject to the rules of the Sarbanes-Oxley Act and NASDAQ that require us to have an audit committee composed entirely of independent directors. Under these rules, we must have at least one independent director on our audit committee by the date our Class A shares are listed on NASDAQ, at least two independent directors on our audit committee within 90 days of the listing date, and at least three independent directors on our audit committee within one year of the listing date.

If at any time we cease to be a controlled company, we will take all action necessary to comply with the Sarbanes-Oxley Act and NASDAQ corporate governance standards, including by appointing a majority of independent directors to our board of directors, subject to a permitted "phase-in" period.

Director Independence

The Board has determined that Messrs. Catterall, Grain, Griffin, Mack and Wilkinson and Ms. Wanner are independent under the standards adopted by NASDAQ and the SEC.

Additionally, upon consummation of this offering, the Board will be divided into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms. Class I, Class II and Class III directors will serve until our annual general meeting in 2020, 2021 and 2022, respectively. Messrs. Mack and Wilkinson and Ms. Wanner will be assigned to Class I; Messrs. Grain and Griffin will be assigned to Class II; and Messrs. Edens, Nardone and Catterall will be assigned to Class III. At each annual general meeting held after the initial classification, directors will be elected to succeed the class of directors whose terms have expired. This classification of the Board could have the effect of increasing the length of time necessary to change the composition of a majority of the Board. In general, at least two annual general meetings will be necessary to effect a change in a majority of the members of the Board.

Committees of the Board of Directors

Audit Committee

We are required to have an audit committee of at least three members, and all of its members are required to meet the independence and experience standards established by NASDAQ and the Securities Exchange Act of 1934, as amended, subject to certain transitional relief during the one-year period following consummation of this offering as described above. We will establish an audit committee compliant with NASDAQ and SEC rules prior to the completion of this offering and expect Ms. Wanner and Messrs. Grain and Griffin will serve as members of such committee with Ms. Wanner serving as the chairperson. SEC rules also require that a public company disclose whether or not its audit committee has an “audit committee financial expert” as a member. Ms. Wanner will satisfy the definition of “audit committee financial expert.” We expect to adopt an audit committee charter defining the committee’s primary duties in a manner consistent with the rules of the SEC and NASDAQ standards.

The audit committee will assist the board of directors in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and company policies and controls. The audit committee will have the sole authority to (1) retain and terminate our independent registered public accounting firm, (2) approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm, and (3) pre-approve any non-audit services and tax services to be rendered by our independent registered public accounting firm. The audit committee will also be responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm will be given unrestricted access to the audit committee and our management.

Compensation Committee

Because we will be a “controlled company” as of the closing of this offering within the meaning of the NASDAQ corporate governance standards, we will not be required to have a compensation committee. However, we intend to establish a compensation committee to ease the administrative burden on the full board. Our compensation committee will establish and direct our compensation program for our officers and certain other employees, including administration of our incentive compensation and benefit plans, to the full extent permitted pursuant to those plans and arrangements. So long as we continue to be a controlled company, our compensation committee is not required to be comprised solely of independent directors. As a result, the board will retain authority to grant and amend awards under our omnibus incentive plan that are comprised of, or settled in, our Class A shares to our officers who are subject to the reporting obligations of Section 16 of the Exchange Act and members of the Board. In connection with the formation of this committee, we expect to adopt a compensation committee charter defining the committee’s primary duties and authority.

Nominating and Corporate Governance Committee

Because we intend to list our Class A shares on NASDAQ, we will not be required to have a nominating and corporate governance committee as of the closing of this offering. However, following the closing of this offering, we intend to establish a nominating and corporate governance committee. This committee will identify, evaluate and recommend qualified nominees to serve on our board of directors, develop and oversee our internal corporate governance processes and maintain a management succession plan. In connection with the formation of this committee, we expect to adopt a nominating and corporate governance committee charter defining the committee’s primary duties in a manner consistent with the rules of the SEC and NASDAQ or market standards.

Advisory Committee Regarding Our Communities & The Environment

We recognize that billions of people around the planet lack access to affordable power. We seek to provide the capital, expertise and vision to address this problem while also making a positive impact on the communities in which we operate and contributing to the preservation of the environment. Following the consummation of this offering, we intend to establish an advisory committee (the "Advisory Committee") to assist the board of directors in providing a meaningful and positive impact in the areas where we conduct our business. We intend to collaborate with the Advisory Committee to help improve the quality of life and increase advancement opportunities for members of the communities in which we operate. While our product is more environmentally friendly than many traditional distillate fuels, we recognize that our business has an environmental impact. As such, we intend to collaborate with the Advisory Committee to reduce any environmental impact we may have and help contribute to preserving our environment.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serve on the board of directors or compensation committee of a company that has an executive officer that serves on our board of directors or compensation committee. No member of our board of directors is an executive officer of a company in which one of our executive officers serves as a member of the board of directors or compensation committee of that company.

Code of Business Conduct and Ethics

Prior to the completion of this offering, our board of directors will adopt a code of business conduct and ethics applicable to our employees, directors and officers, in accordance with applicable U.S. federal securities laws and the corporate governance rules of NASDAQ. Any waiver of this code may be made only by our board of directors and will be promptly disclosed as required by applicable U.S. federal securities laws and the corporate governance rules of NASDAQ.

EXECUTIVE COMPENSATION

As an "emerging growth company," we are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year End Table, as well as limited narrative disclosures regarding executive compensation for our last completed fiscal year.

We were formed on August 6, 2018 and, as a result, did not have executive officers during 2017 and the majority of 2018. However, because (1) all of the assets and operations of New Fortress Energy Holdings (our predecessor for financial reporting purposes) will be contributed to NFI (which will be our subsidiary) in connection with this offering and such assets and operations will constitute our only assets and operations and (2) one of our executive officers was also an executive officer of New Fortress Energy Holdings and provided the same type of services to New Fortress Energy Holdings in 2017 and 2018 prior to our formation as he provides to us, we have included disclosure regarding compensation paid to the executive officer of New Fortress Energy Holdings for the 2017 fiscal year and for the 2018 fiscal year prior to the date of our formation as well as disclosure regarding compensation paid to all of our executive officers following our formation. The only individual serving as an officer of New Fortress Energy Holdings during 2018 was Christopher S. Guinta.

Name	Principal Position (New Fortress Energy Holdings)
Wesley R. Edens	Chief Executive Officer
Christopher S. Guinta	Chief Financial Officer
Michael J. Utsler	Chief Operating Officer

Mr. Edens was appointed as our Chief Executive Officer effective as of August 6, 2018. Mr. Utsler was appointed as our Chief Operating Officer effective as of October 29, 2018.

Mr. Edens is compensated by FIG LLC for services performed for the benefit of Fortress and certain other Fortress entities. However, none of the compensation received by Mr. Edens from FIG LLC is compensation for services rendered to us. Rather, Mr. Edens has elected to serve as our CEO without compensation, primarily due to his substantial ownership stake in us. Consequently, disclosure of compensation paid by FIG LLC to Mr. Edens would in no way reflect compensation for services provided to us and would be misleading to shareholders. As such, compensation information for Mr. Edens is not included below.

2018 Summary Compensation Table

The following table provides information regarding the compensation earned by the named executive officers during the fiscal year ended December 31, 2018.

Name and Principal Position	Year	Salary ($)	Bonus ($)[2]	All Other Compensation ($)	Total ($)
Wesley R. Edens − *Chief Executive Officer*[1]	2018	—	—	—	—
Christopher S. Guinta − *Chief Financial Officer*	2018	350,000	—	—	350,000
	2017	255,208	475,000[3]	35,422[4]	765,630
Michael J. Utsler − *Chief Operating Officer*[5]	2018	212,500	75,000[6]	63,399[7]	350,899

1. Mr. Edens was appointed as our Chief Executive Officer effective as of August 6, 2018. As described more fully above, this table does not include information regarding compensation paid to Mr. Edens because Mr. Edens does not receive any compensation from any party for services rendered to us.

2. Bonus amounts for services rendered in 2018 cannot be calculated as of the date of this prospectus. Once bonus amounts for services rendered in 2018 are determined, such amounts (including an updated total of compensation paid for 2018) will be filed with the SEC on Form 8-K. For additional information regarding potential bonuses, see "Narrative Disclosure to Summary Compensation Table — Cash Bonus" below.

3. Represents (i) a $75,000 sign-on bonus paid to Mr. Guinta in 2017 in connection with his appointment and (ii) an annual bonus for services rendered in 2017, but paid in 2018.

4. Represents (i) reimbursement for relocation expenses incurred as a result of Mr. Guinta's appointment and relocation to New York, New York in the amount of $26,012 and (ii) a tax gross-up payment in the amount of $9,410.

5. Mr. Utsler was appointed as our Chief Operating Officer effective as of October 29, 2018.

6. Represents a sign-on bonus paid to Mr. Utsler in connection with his appointment.

7. Represents (i) a tax gross-up payment made to Mr. Utsler with respect to his sign-on bonus in the amount of $48,366 pursuant to the terms of his employment offer letter and (ii) reimbursement for temporary housing in connection with his relocation to Miami, Florida in the amount of $15,033. For additional information regarding Mr. Utsler's employment offer letter, see "Narrative Disclosure to Summary Compensation Table — Utsler Offer Letter" below.

Narrative Disclosure to Summary Compensation Table

Base Salary

Base salary is a fixed component of compensation for each year, which may be increased from time to time based on the individual's performance and other factors as determined by the sole member of New Fortress Energy Holdings. Base salaries were originally set pursuant to negotiations with the named executive officer at the time of hire. As previously noted, Mr. Edens does not receive compensation from us. For 2018, annualized base salaries for Mr. Guinta and Mr. Utsler were $350,000 and $1,200,000, respectively. For additional information on the elements of Mr. Guinta's and Mr. Utsler's compensation, see "Narrative Disclosure to Summary Compensation Table — Guinta Offer Letter" and "Narrative Disclosure to Summary Compensation Table — Utsler Offer Letter" below.

Cash Bonus

For 2018, target bonus opportunities for Mr. Guinta and Mr. Utsler were 125% and between 100% and 150% of annualized base salary, respectively. Following a review of performance by our Board of Directors and its subsidiaries as well as the contributions of Mr. Guinta and Mr. Utsler to that performance, our Board of Directors will determine the actual amount of the bonuses payable to Mr. Guinta and Mr. Utsler. For additional information regarding the elements of Mr. Guinta's and Mr. Utsler's compensation, see "Narrative Disclosure to Summary Compensation Table — Guinta Offer Letter" and "Narrative Disclosure to Summary Compensation Table — Utsler Offer Letter" below.

Long-Term Incentive Awards

The named executive officers were not granted long-term incentive awards during 2018. However, in connection with this offering, we intend to adopt a long-term incentive plan. For more details on the terms of the long-term incentive plan, see "NFE 2019 Omnibus Incentive Plan," below.

Guinta Offer Letter

On March 14, 2017, NFE Management, LLC entered into an offer letter (the "Guinta Offer Letter") with Mr. Guinta. The Guinta Offer Letter provides Mr. Guinta with (a) an annualized base salary of $350,000, (b) a discretionary target bonus opportunity equal to 125% of annual base salary (with a guaranteed $250,000 bonus for calendar year 2017), (c) a sign-on bonus of $75,000, which is required to be repaid by Mr. Guinta in the event of his resignation or termination of employment for Cause (as defined below) prior to the first anniversary of his start date, (d) subject to the adoption of a definitive equity compensation plan, an equity award grant with a grant date value of $2,500,000, which will be governed by the terms of such equity compensation plan and the applicable documents underlying the grant, and (e) eligibility to participate in the broad-based employee benefit plans, as may be adopted from time to time, subject to the eligibility requirements of such employee benefit plans.

The Guinta Offer Letter also contains certain restrictive covenants, including (a) non-competition and non-solicitation covenants that are applicable during Mr. Guinta's term of employment, and for twelve months following his resignation or termination of his employment for Cause and (b) restrictions on disclosure of confidential information.

Utsler Offer Letter

On August 30, 2018, NFE Management, LLC entered into an offer letter (the "Utsler Offer Letter") with Mr. Utsler. The Utsler Offer Letter provides Mr. Utsler with (a) an annualized base salary of $1,200,000, (b) a discretionary target bonus opportunity equal to between 100% and 150% of annual base salary (prorated for calendar year 2018), (c) a sign-on bonus of $75,000, calculated and paid on a tax grossed-up basis, a 12-month pro-rated portion of which is required to be repaid by Mr. Utsler in the event of his resignation or termination of employment for Cause (as defined below) prior to the first anniversary of his start date, (d) subject to the

adoption of a definitive equity compensation plan, an equity award grant with a grant date value of $10,000,000, which will be governed by the terms of such equity compensation plan and the applicable documents underlying the grant, (e) residential accommodations in Miami, Florida for a period of ninety days to assist with relocation, and (f) eligibility to participate in the broad-based employee benefit plans, as may be adopted from time to time, subject to the eligibility requirements of such employee benefit plans.

The Utsler Offer Letter also contains certain restrictive covenants, including (a) non-competition and non-solicitation covenants that are applicable during Mr. Utsler's term of employment, and for six months following his resignation or termination of his employment for Cause and (b) restrictions on disclosure of confidential information.

As used in the Guinta and Utsler Offer Letters, "Cause" generally means the executive's (i) willful misconduct or gross negligence in the performance of his duties; (ii) failure to perform his duties or to follow the lawful directives of the board of directors; (iii) commission of, indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude; (iv) failure to cooperate in any audit or investigation of the business or financial practices of any member of NFE Management, LLC or any of its affiliates or any facility managed by any of the foregoing entities (collectively, the "Company Group"); (v) performance of any material act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation of the property of any member of the Company Group; or (vi) breach of the applicable Offer Letter or any other agreement with a member of the Company Group, including (without limitation), a violation of the code of conduct or other written policy of any such entity.

Outstanding Equity Awards at 2018 Fiscal Year-End

The named executive officers had not been granted equity awards as of December 31, 2018.

NFE 2019 Omnibus Incentive Plan

Introduction

Prior to the completion of this offering, we will adopt the NFE 2019 Omnibus Incentive Plan (the "Plan"). The purposes of the Plan will be to provide additional incentives to selected employees, directors, independent contractors and consultants of NFE or its affiliates, to strengthen their commitment, motivate them to faithfully and diligently perform their responsibilities and to attract and retain competent and dedicated persons who are essential to the success of our business and whose efforts will impact our long-term growth and profitability. To accomplish these purposes, the Plan will provide for the issuance of options, share appreciation rights ("SARs"), restricted shares, restricted share units ("RSUs"), share bonuses, other share-based awards and cash awards.

Effective as of the date of the offering, we intend to grant RSUs under the Plan to our non-employee directors. It is anticipated that the awards to directors will have a grant date value of approximately $1,000,000, calculated based on the price per share in this offering, and that such awards will vest in three equal installments on the date of each of the three annual meetings following the date of grant.

Summary of Expected Plan Terms

A total number of our Class A shares equal to 10% of the aggregate of our outstanding Class A and Class B shares as of the completion of this offering will be reserved and available for issuance under the Plan, as increased on the first day of each fiscal year beginning in calendar year 2020 by a number of Class A shares equal to the excess of 10% of the aggregate number of outstanding Class A and Class B shares on the last day of the immediately preceding fiscal year, over the number of Class A shares reserved and available for issuance under the Plan as of the last day of the immediately preceding fiscal year.

Class A shares subject to an award under the Plan that remain unissued upon the cancellation, termination or expiration of the award will again become available for grant under the Plan. Additionally, Class A shares that are exchanged by a participant or withheld by us as full or partial payment in connection with any award under the Plan, as well as any Class A shares exchanged by a participant or withheld by us to satisfy the tax withholding obligations related to any award, will also be available for subsequent awards under the Plan. To the extent an award is paid or settled in cash, the number of Class A shares previously subject to the award will again be available for grants pursuant to the Plan. To the extent that an award can only be settled in cash, such award will not be counted against the total number of Class A shares available for grant under the Plan.

We expect that the Plan will initially be administered by our board of directors, although in the future it may be administered by our compensation commmittee, once established, or any other committee of our board of directors. The plan administrator may interpret the Plan and may prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the Plan.

The Plan permits the plan administrator to select the officers, employees, non-employee directors, independent contractors and consultants of NFE or its affiliates who will receive awards, to determine the terms and conditions of those awards, including but not limited to the exercise price or other purchase price of an award, the number of our Class A shares or cash or other property subject to an award, the term of an award and the vesting schedule applicable to an award, and to amend the terms and conditions of outstanding awards.

RSUs and restricted shares may be granted under the Plan. The plan administrator will determine the purchase price, vesting schedule and performance objectives, if any, applicable to the grant of RSUs and restricted shares. If the restrictions, performance objectives or other conditions determined by the plan administrator are not satisfied, the RSUs and restricted shares will be forfeited. Subject to the provisions of the Plan and the applicable individual award agreement, the plan administrator may provide for the lapse of restrictions in installments or the acceleration or waiver of restrictions (in whole or part) under certain circumstances as set forth in the applicable individual award agreement, including the attainment of certain performance goals, a participant's termination of employment or service or a participant's death or disability. The rights of RSU and restricted shareholders upon a termination of employment or service will be set forth in individual award agreements.

Unless the applicable award agreement provides otherwise, participants with restricted shares will generally have all of the rights of a Class A shareholder during the restricted period, including the right to vote and receive dividends declared with respect to such restricted shares. Dividends declared during the restricted period with respect to such restricted shares may be paid or distributed when accrued, or may become payable if the underlying restricted shares vest. During the restricted period, participants with RSUs will generally not have any rights of a Class A shareholder, but, if the applicable individual award agreement so provides, may be credited with dividend equivalent rights. Dividend equivalents may be paid or distributed when accrued, or may be paid at the time that our Class A shares in respect of the related RSUs are delivered to the participant.

We may issue share options under the Plan. Options granted under the Plan may be in the form of non-qualified options or "incentive share options" within the meaning of Section 422 of the Internal Revenue Code, as set forth in the applicable individual option award agreement. The exercise price of all options granted under the Plan will be determined by the plan administrator, but in no event may the exercise price be less than 100% of the fair market value of the related Class A shares on the date of grant. The maximum term of all share options granted under the Plan will be determined by the plan administrator, but may not exceed ten years. Each share option will vest and become exercisable (including in the event of the optionee's termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual option agreement.

SARs may be granted under the Plan either alone or in conjunction with all or part of any option granted under the Plan. A free-standing SAR granted under the Plan entitles its holder to receive, at the time of exercise, an amount per share equal to the excess of the fair market value (at the date of exercise) of a Class A share over the base price of the free-standing SAR. A SAR granted in conjunction with all or part of an option under the Plan entitles its holder to receive, at the time of exercise of the SAR and surrender of the related option, an amount per share equal to the excess of the fair market value (at the date of exercise) of a Class A share over the exercise price of the related option. Each SAR will be granted with a base price that is not less than 100% of the fair market value of the related Class A shares on the date of grant. The maximum term of all SARs granted under the Plan will be determined by the plan administrator, but may not exceed ten years. The plan administrator may determine to settle the exercise of a SAR in Class A shares, cash, or any combination thereof.

Each free-standing SAR will vest and become exercisable (including in the event of the SAR holder's termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual free-standing SAR agreement. SARs granted in conjunction with all or part of an option will be exercisable at such times and subject to all of the terms and conditions applicable to the related option.

Other share-based awards, valued in whole or in part by reference to, or otherwise based on, our Class A shares (including dividend equivalents) may be granted under the Plan. Dividends or dividend equivalents awarded under the Plan may be paid or distributed when accrued, or may be subject to the same restrictions, conditions and risks of forfeiture as the underlying awards and only become payable if the underlying awards vest. The plan administrator will determine the terms and conditions of such other share-based awards, including the number of Class A shares to be granted pursuant to such other share-based awards, the manner in which such other share-based awards will be settled (e.g., in Class A shares, cash or other property), and the conditions to the vesting and payment of such other share-based awards (including the achievement of performance objectives).

Bonuses payable in fully vested Class A shares and awards that are payable solely in cash may also be granted under the Plan.

The plan administrator may grant equity-based awards and incentives under the Plan that are subject to the achievement of performance objectives selected by the plan administrator in its sole discretion.

In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase, reorganization, corporate transaction or event, special or extraordinary dividend or other extraordinary distribution (whether in the form of Class A shares, cash or other property), share split, reverse share split, subdivision or consolidation, combination, exchange of shares, or other change in corporate structure affecting our Class A shares, an equitable substitution or proportionate adjustment shall be made, at the sole discretion of the plan administrator, in (i) the aggregate number of our Class A shares reserved for issuance under the Plan, (ii) the kind and number of securities subject to, and the exercise price or base price of, any outstanding options and SARs granted under the Plan, (iii) the kind, number and purchase price of our Class A shares, or the amount of cash or amount or type of property, subject to outstanding restricted shares, RSUs, share bonuses and other share-based awards granted under the Plan, or (iv) the performance goals and periods applicable to award granted under the Plan. Equitable substitutions or adjustments other than those listed above may also be made as determined by the plan administrator. In addition, the plan administrator may terminate all outstanding awards for the payment of cash or in-kind consideration having an aggregate fair market value equal to the excess of the fair market value of Class A shares, cash or other property covered by such awards over the aggregate exercise price or base price, if any, of such awards, but if the exercise price or base price of any outstanding award is equal to or greater than the fair market value of our Class A shares, cash or other property covered by such award, the board of directors may cancel the award without the payment of any consideration to the participant.

Each participant will be required to make arrangements satisfactory to the plan administrator regarding payment of an amount up to the maximum statutory tax rates in the participant's applicable jurisdictions with respect to any award granted under the Plan, as determined by us. Whenever cash is to be paid pursuant to an award, we have the right, to the extent permitted by law, to deduct any such taxes from any payment of any kind otherwise due to the participant. Additionally, whenever Class A shares or other property other than cash are to be delivered pursuant to an award, we may (i) require the participant to pay us an amount in cash, (ii) withhold from delivery of Class A shares or other property, or (iii) accept delivery of already owned unrestricted Class A shares, in each case in the sole discretion of the plan administrator. The Class A shares withheld must have a value not exceeding the applicable taxes to be withheld and applied to the tax obligations, determined based on the greatest withholding rates that may be used without creating adverse accounting treatment with respect to such award. We may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy our withholding obligation with respect to any award.

The Plan provides the board of directors with authority to amend, alter or terminate the Plan, but generally such action may not impair the rights of any participant with respect to outstanding awards without the participant's consent. The plan administrator may amend an award, prospectively or retroactively, but generally such amendment may not impair the rights of any participant without the participant's consent. Shareholder approval of any such action will be obtained if required to comply with applicable law.

The Plan will terminate on the tenth anniversary of the effective date of the Plan (although awards granted before that time will remain outstanding in accordance with their terms).

We intend to file with the SEC a registration statement on Form S-8 covering the Class A shares issuable under the Plan.

Director Compensation

We were formed on August 6, 2018 and, as a result, did not have any directors for the majority of 2018. New Fortress Energy Holdings (our predecessor for financial reporting purposes) did not award any compensation to members of its board of directors during 2018 prior to our formation and we did not award any compensation to members of our Board of Directors in 2018 following our formation.

Following the closing of this offering, non-employee directors will receive an annual cash retainer equal to $100,000 per year, payable quarterly. Additionally, the chair of the Audit Committee of the board of directors will receive an additional $10,000 annual cash retainer, payable quarterly. Non-employee directors will also receive a one-time equity grant under the Plan with a grant-date value equal to $1,000,000 upon their appointment to the board (an “Initial Grant”). As described in additional detail above under the heading “NFE 2019 Omnibus Incentive Plan – Introduction,” upon the completion of this offering, non-employee directors will receive a grant of RSUs under the Plan equal to $1,000,000 (calculated based on the price per share in this offering), which will vest in equal parts on the day following each of our first three annual meetings. This grant of RSUs will constitute the Initial Grant for each of the persons who will become non-employee directors upon the consummation of this offering.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of our Class A shares and Class B shares that will be issued and outstanding upon the consummation of this offering and the related transactions, and assuming the underwriters do not exercise their option to purchase additional Class A shares and held by:

- beneficial owners of 5% or more of any class of our shares;
- each director, director nominee and named executive officer; and
- all of our directors and executive officers as a group.

Unless otherwise noted, the address for each beneficial owner listed below is 111 W. 19th Street, 8th Floor, New York, New York 10011.

Name of Beneficial Owner	Class A Shares Beneficially Owned	Percentage of Class A Shares Beneficially Owned	Class B Shares Beneficially Owned	Percentage of Class B Shares Beneficially Owned	Percentage of Total Class A Shares and Class B Shares Beneficially Owned
New Fortress Energy Holdings(1)	—	—%	147,058,824	100%	88.0%
Directors, Director Nominees and Executive Officers					
Wesley R. Edens(1)	—	—%	147,058,824	100%	88.0%
Chris Guinta	—	—%	—	—%	—%
Michael J. Utsler	—	—%	—	—%	—%
Randal A. Nardone(1)	—	—%	147,058,824	100%	88.0%
Desmond Iain Catterall	—	—%	—	—%	—%
David J. Grain	—	—%	—	—%	—%
C. William Griffin	—	—%	—	—%	—%
John J. Mack	—	—%	—	—%	—%
Katherine E. Wanner	—	—%	—	—%	—%
Matthew Wilkinson	—	—%	—	—%	—%
All executive officers and directors as a group (10 persons)	—	—%	147,058,824	100%	88.0%

(1) New Fortress Energy Holdings, which directly holds the Class B shares of the Company, is majority-owned and controlled by the Fortress Shareholder. Fortress Shareholder is controlled by Wesley R. Edens, our Chief Executive Officer. Mr. Edens exercises voting power over the shares held by New Fortress Energy Holdings and may be deemed to be the beneficial owner thereof. Each of Mr. Edens and Mr. Nardone has the right to acquire beneficial ownership of his pro rata portion of the Class B shares and corresponding NFI LLC Units held directly by New Fortress Energy Holdings at his election pursuant to the NFI LLC Agreement and may be deemed to share dispositive power over such Class B shares and NFI LLC Units. New Fortress Energy Holdings, its stockholders, or entities affiliated with them may purchase shares in the offering.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The terms of the transactions and agreements disclosed in this section were determined by and among affiliated entities and, consequently, are not the result of arm's length negotiations. These terms are not necessarily at least as favorable to the parties to these transactions and agreements as the terms that could have been obtained from unaffiliated third parties.

Agreements with Affiliates in Connection with the Transactions

In connection with this offering, we will enter into certain agreements with New Fortress Energy Holdings, as described in more detail below.

Contribution Agreement

In connection with the closing of this offering, we will enter into a contribution agreement that will effect the Transactions, including the transfer of the ownership interests in NFI to us, and the use of the net proceeds of this offering. While we believe this agreement is on terms no less favorable to any party than those that could have been negotiated with an unaffiliated third party, it will not be the result of arm's-length negotiations. All of the transaction expenses incurred in connection with these transactions will be paid from the proceeds of this offering.

Shareholders' Agreement

General

Prior to the completion of this offering, we will enter into the Shareholders' Agreement with New Fortress Energy Holdings.

As discussed further below, the Shareholders' Agreement will provide certain rights to New Fortress Energy Holdings and its affiliates.

Our Shareholders' Agreement will provide that the parties thereto will use their respective reasonable efforts (including voting or causing to be voted all of our voting shares beneficially owned by each) so that no amendment is made to our operating agreement in effect as of the date of the Shareholders' Agreement that would add restrictions to the transferability of our shares by New Fortress Energy Holdings or its permitted transferees which are beyond those provided for in our operating agreement, the Shareholders' Agreement or applicable securities laws, or that nullify the rights set out in the Shareholders' Agreements of New Fortress Energy Holdings or its permitted transferees unless such amendment is approved by New Fortress Energy Holdings.

Designation and Election of Directors

Our Shareholders' Agreement will provide that, for so long as the Shareholders' Agreement is in effect, we and New Fortress Energy Holdings shall take all reasonable actions within our respective control (including voting or causing to be voted all of the securities entitled to vote generally in the election of our directors held of record or beneficially owned by New Fortress Energy Holdings or its affiliates, and, with respect to us, including in the slate of nominees recommended by the board those individuals designated by New Fortress Energy Holdings) so as to elect to the board, and to cause to continue in office, not more than eight directors (or such other number as New Fortress Energy Holdings may agree in writing), of whom, at any given time:

- a number of directors equal to a majority of the board of directors, plus one director, shall be individuals designated by New Fortress Energy Holdings, for so long as New Fortress Energy Holdings directly or indirectly beneficially owns, together with its affiliates and permitted transferees, at least 30% of our voting power, provided that if the board consists of six or fewer directors, then New Fortress Energy Holdings shall have the right to designate a number of directors equal to a majority of the board;
- a number equal to a majority of the board of directors, minus one director, shall be individuals designated by New Fortress Energy Holdings, for so long as New Fortress Energy Holdings directly or indirectly beneficially owns, together with its affiliates and permitted transferees, less than 30% but at least 20% of our voting power, provided that if the board of directors consists of six or fewer directors, then New Fortress Energy Holdings shall have the right to designate a number of directors equal to three directors;

- a number of directors (rounded up to the nearest whole number) that would be required to maintain New Fortress Energy Holdings' proportional representation on the board of directors shall be individuals designated by New Fortress Energy Holdings for so long as New Fortress Energy Holdings directly or indirectly beneficially owns, together with its affiliates and permitted transferees, less than 20% but at least 10% of our voting power, provided that if the board of directors consists of six or fewer directors, then New Fortress Energy Holdings shall have the right to designate a number of directors equal to two directors; and
- a number of directors (rounded up to the nearest whole number) that would be required to maintain New Fortress Energy Holdings' proportional representation on the board of directors shall be individuals designated by New Fortress Energy Holdings for so long as New Fortress Energy Holdings directly or indirectly beneficially owns, together with its affiliates and permitted transferees, less than 10% but at least 5% of our voting power, provided that if the board of directors consists of six or fewer directors, then New Fortress Energy Holdings shall have the right to designate a number of directors equal to one director.

So long as New Fortress Energy Holdings is entitled to designate one or more nominees to the board and notifies the board of directors of its desire to remove, with or without cause, any director previously designated by it to the board, we are required to take all necessary action to cause such removal.

In accordance with the Shareholders' Agreement, New Fortress Energy Holdings has designated Messrs. Catterall, Grain, Griffin, Mack and Wilkinson for election to our board of directors.

Indemnification

The agreement will provide that we will indemnify New Fortress Energy Holdings and its officers, directors, employees, agents and affiliates against losses arising out of third-party claims (including litigation matters and other claims) based on, arising out of or resulting from:

- the ownership or the operation of our assets or properties, and the operation or conduct of our business, prior to or following this offering; and
- any other activities we engage in.

In addition, we will agree to indemnify New Fortress Energy Holdings and its officers, directors, employees, agents and affiliates against losses, including liabilities under the Securities Act and the Exchange Act, relating to misstatements in or omissions from the registration statement of which this prospectus is a part and any other registration statement or report that we file, other than misstatements or omissions made in reliance on information relating to and furnished by New Fortress Energy Holdings for use in the preparation of that registration statement or report, against which New Fortress Energy Holdings will agree to indemnify us.

Registration Rights

Demand Rights. Under our Shareholders' Agreement, New Fortress Energy Holdings will have, for so long as New Fortress Energy Holdings directly or indirectly beneficially owns, together with its affiliates and permitted transferees, an amount of our Class A and Class B shares (whether owned at the time of this offering or subsequently acquired) equal to or greater than 1% of the Class A and Class B shares issued and outstanding immediately after the consummation of this offering (a "Registrable Amount"), "demand" registration rights that allow New Fortress Energy Holdings, for itself and for its affiliates and permitted transferees, at any time after 180 days following the consummation of this offering, to request that we register under the Securities Act an amount of Class A shares equal to or greater than a Registrable Amount. New Fortress Energy Holdings, for itself and for its affiliates and permitted transferees, will be entitled to unlimited demand registrations so long as such persons, together, beneficially own a Registrable Amount. We will also not be required to effect any demand registration within one month of a "firm commitment" underwritten offering to which the requestor held "piggyback" rights, described below, and which included at least 50% of the Class A shares requested by the requestor to be included or within one month of any other underwritten offering pursuant to a shelf registration statement.

Piggyback Rights. For so long as New Fortress Energy Holdings beneficially owns, together with its affiliates and permitted transferees, a Registrable Amount, New Fortress Energy Holdings (and its affiliates and

permitted transferees) will also have "piggyback" registration rights that allow them to include Class A shares that they own in any public offering of equity securities initiated by us (other than those public offerings pursuant to registration statements on Form S-4 or Form S-8 or pursuant to an employee benefit plan arrangement) or by any of our other shareholders that have registration rights. These "piggyback" registration rights will be subject to proportional cutbacks based on the manner of the offering and the identity of the party initiating such offering.

Shelf Registration. Under our Shareholders' Agreement, we will grant to New Fortress Energy Holdings or any of its permitted transferees, for so long as New Fortress Energy Holdings, together with its affiliates and permitted transferees, beneficially owns a Registrable Amount, the right to request a shelf registration on Form S-3 providing for offerings of Class A shares issuable upon exercise of the Redemption Right to be made on a continuous basis until all shares covered by such registration have been sold, subject to our right to suspend the use of the shelf registration prospectuses for a reasonable period of time (not exceeding 60 days in succession or 90 days in the aggregate in any 12 month period) if we determine that certain disclosures required by the shelf registration statement would be detrimental to us or our shareholders. In addition, New Fortress Energy Holdings, for itself and for its affiliates and permitted transferees, may elect to participate in such shelf registrations within ten days after notice of the registration is given.

Indemnification; Expenses; Lock-ups. Under our Shareholders' Agreement, we will agree to indemnify the applicable selling shareholder and its officers, directors, employees, managers, members partners, agents and controlling persons against any losses or damages resulting from any untrue statement or omission of material fact in any registration statement or prospectus pursuant to which it sells Class A shares, unless such liability arose from the applicable selling shareholder's misstatement or omission, and the applicable selling shareholder will agree to indemnify us against all losses caused by its misstatements or omissions. We will pay all registration and offering-related expenses incidental to our performance under the Shareholders' Agreement, and the applicable selling shareholder will pay its portion of all underwriting discounts, commissions and transfer taxes, if any, relating to the sale of its Class A shares under the Shareholders' Agreement. We have agreed to enter into, and to cause our officers and directors to enter into, lock-up agreements in connection with any exercise of registration rights by New Fortress Energy Holdings, for itself and for its affiliates and permitted transferees.

Information Rights

Under our Shareholders' Agreement, New Fortress Energy Holdings will have the right to request certain information from us.

Assistance in the Sale of New Fortress Energy Holdings' Shares

Under our Shareholders' Agreement, if New Fortress Energy Holdings seeks to sell its Class A shares other than pursuant to a registration statement, we shall use our reasonable best efforts to assist New Fortress Energy Holdings in the sale process, including by providing information to potential purchasers as requested by New Fortress Energy Holdings.

In addition, if the board of the directors starts and then abandons a sale process, and New Fortress Energy Holdings subsequently indicates that it wants to sell its Class A shares, we shall permit New Fortress Energy Holdings to engage in discussions with potential purchasers who participated in the abandoned sales process. We shall be obligated to assist New Fortress Energy Holdings in any such sale process.

Amended and Restated Limited Liability Company Agreement of NFI

The form of NFI LLC Agreement is filed as an exhibit to the registration statement of which this prospectus forms a part, and the following description of the NFI LLC Agreement is qualified in its entirety by reference thereto.

Redemption Rights

Following this offering, under the NFI LLC Agreement, New Fortress Energy Holdings and any permitted transferees of their NFI LLC Units will, subject to certain limitations, have the right, pursuant to the Redemption Right, to cause NFI to acquire all or a portion of its NFI LLC Units for, at NFI's election, (i) Class A shares at a

redemption ratio of one Class A share for each NFI LLC Unit redeemed, subject to conversion rate adjustments for equity splits, equity dividends and reclassification and other similar transactions or (ii) an equivalent amount of cash. NFI will determine whether to issue Class A shares or cash based on facts in existence at the time of the decision, which we expect would include the relative value of the Class A shares (including trading prices for the Class A shares at the time), the cash purchase price, the availability of other sources of liquidity to acquire the NFI LLC Units and alternative uses for such cash. As the sole managing member of NFI, our decision to make a cash payment upon the redemption of NFI LLC Units will be made by a committee of our board of directors. Alternatively, upon the exercise of the Redemption Right, NFE (instead of NFI) will have the right, pursuant to the Call Right, to, for administrative convenience, acquire each tendered NFI LLC Unit directly from the redeeming NFI unitholder for, at its election, (x) one Class A share, subject to conversion rate adjustments for equity splits, equity dividends and reclassification and other similar transactions or (y) an equivalent amount of cash. Our decision with respect to the Call Right will be made by a committee of our board of directors. In connection with any redemption of NFI LLC Units pursuant to the Redemption Right or our Call Right, the corresponding number of Class B shares will be cancelled.

For purposes of any transfer or exchange of NFI LLC Units initially owned by New Fortress Energy Holdings and our Class B shares, the NFI LLC Agreement and our operating agreement will contain provisions effectively linking each NFI LLC Unit with one of our Class B shares. Class B shares cannot be transferred without transferring an equal number of NFI LLC Units and vice versa.

Distributions and Allocations

In accordance with the NFI LLC Agreement, subject to the requirement to make tax distributions described below, we will have the right to determine when distributions will be made to the holders of NFI LLC Units and the amount of any such distributions. Following this offering, if we authorize a distribution, such distribution will be made to the holders of NFI LLC Units generally on a pro rata basis in accordance with their respective percentage ownership of NFI LLC Units.

NFI will allocate its net income or net loss for each year to the holders of NFI LLC Units pursuant to the terms of the NFI LLC Agreement, and the holders of NFI LLC Units, including NFE, will generally incur U.S. federal, state and local income taxes on their share of any taxable income of NFI. Net income and losses of NFI generally will be allocated to the holders of NFI LLC Units on a pro rata basis in accordance with their respective percentage ownership of NFI LLC Units, subject to requirements under U.S. federal income tax law that certain items of income, gain, loss or deduction be allocated disproportionately in certain circumstances. To the extent NFI has available cash and subject to the terms of NFE’s credit agreements and any other debt instruments, we will cause NFI to make (i) generally pro rata distributions to holders of NFI LLC Units, including NFE, in an amount sufficient to allow NFE to pay its taxes, (ii) additional pro rata distributions to all holders of NFI LLC Units in an amount generally intended to allow holders of NFI LLC Units (other than NFE) to satisfy their respective income tax liabilities with respect to their allocable share of the income of NFI (based on certain assumptions and conventions and as determined by NFI Holdings), and (iii) non-pro rata distributions to NFE in an amount at least sufficient to reimburse it for its corporate and other overhead expenses.

Issuance of Equity

The NFI LLC Agreement will provide that, except as otherwise determined by us, at any time NFE issues a Class A share or any other equity security, the net proceeds received by NFE with respect to such issuance, if any, shall be concurrently invested in NFI, and NFI shall issue to NFE one NFI LLC Unit or other economically equivalent equity interest unless such net proceeds are used by NFE to acquire a NFI LLC Unit pursuant to NFE’s exercise of the Call Right. Conversely, if at any time, any of NFE’s Class A shares are redeemed, repurchased or otherwise acquired, NFI shall redeem, repurchase or otherwise acquire an equal number of NFI LLC Units held by NFE, upon the same terms and for the same price, as our Class A shares are redeemed, repurchased or otherwise acquired.

Other Transactions with Related Persons

Miami Ground Lease

We lease the property for our Miami Facility from an affiliate of Fortress.

The Lease. Our subsidiary, LNG Holdings (Florida) LLC (“Florida Holdings”), is the owner and operator of the Miami Facility. Florida Holdings holds rights to the real property on which the Miami Facility is located pursuant to that certain Ground Lease Agreement dated November 20, 2014 (the “Miami Lease”), by and between FDG LR 7 LLC, as landlord (“Miami Landlord”), and Florida Holdings, as tenant (in such capacity, “Miami Tenant”). The Miami Landlord is owned by certain funds managed by an affiliate of Fortress.

Term. The term of the Miami Lease commenced November 20, 2014, and expires November 19, 2019. The term will automatically extend for five additional periods of five years each (unless Miami Tenant notifies Miami Landlord otherwise as set forth in the Miami Lease).

Rent; Security. Miami Tenant pays base rent in the amount of $270,000 per year, which amount shall escalate by 2.5% on each anniversary of the commencement date. Miami Tenant has delivered a security deposit in the amount of $135,000, which will be reduced to $70,000 upon commencement of the first renewal term, and further reduced to $0 upon commencement of the second renewal term. Miami Tenant has the right to provide the security deposit in the form of letter of credit.

Net Lease. Miami Tenant is responsible for all other costs attributable to the Miami leased premises and Miami Facility, including all property taxes, insurance, and utilities, as well as all maintenance, repair, and replacement costs.

Private Aircraft

Mr. Edens owns or leases an aircraft that we charter from a third-party aircraft operator for business purposes in the ordinary course of operations. We incurred $2.9 million and $1.6 million for the years ended December 31, 2017 and 2016, respectively, and such amounts are included within Selling, general and administrative charges reimbursed to FIG LLC pursuant to the management services agreement described below. We paid the aircraft operator market rates for the charters. The operator remits a portion of these amounts to Mr. Edens.

Management Services Agreement

We are party to a management services agreement with FIG LLC, an affiliate of Fortress, pursuant to which FIG LLC provides us with certain back-office services and charges us for selling, general and administrative expenses incurred to provide these services. For the years ended December 31, 2017 and 2016, we paid FIG LLC $3.9 million and $2.2 million, respectively, for services provided under the management services agreement. The management services agreement will be terminated in connection with the closing of this offering.

Administrative Services Agreement

We intend to enter into an administrative services agreement with FIG LLC, an affiliate of Fortress, in connection with the closing of this offering, pursuant to which FIG LLC will provide us with certain back-office services and charge us for selling, general and administrative expenses incurred to provide these services.

Corporate Headquarters Lease

In November 2018, we entered into a month-to-month non-exclusive license agreement, pursuant to which we lease our corporate offices from Fortress Shareholder, an entity owned jointly by Wesley R. Edens and Randal A. Nardone. Annual rent for the year ended December 31, 2018 under this license agreement is approximately $1,100,000. Fortress Shareholder agreed to be the lessor of record for the lease to facilitate the Company’s ability to occupy the space in the timeframe desired by the Company.

Participation in this Offering

Certain of our existing shareholders, directors, including our chairman, and entities affiliated with certain of our directors, have indicated an interest in purchasing Class A shares in this offering at the initial public offering price per share and on the same terms as the other purchasers in this offering. The underwriters will receive the same underwriting discount on any shares purchased by these shareholders as they will on any other shares sold to the public in this offering.

Procedures for Review, Approval and Ratification of Transactions with Related Persons

SEC rules define "transactions with related persons" to include any transaction in which the Company is a participant, the amount involved exceeds $120,000, and in which any "related person," including any officer, director, nominee for director or beneficial holder of more than 5% of any class of our voting securities or an immediate family member of any of the foregoing, has a direct or indirect material interest. We expect that our Board will adopt a written policy that outlines procedures for approving transactions with related persons, and that any such transactions will be reviewed and approved or ratified by a majority of our disinterested and independent directors pursuant to the procedures outlined in any such policy. In determining whether to approve or ratify a transaction with a related person, we expect that the independent and disinterested directors will consider a variety of factors they deem relevant.

DESCRIPTION OF SHARES

Class A Shares

Voting Rights. Holders of Class A shares are entitled to one vote per share held of record on all matters to be voted upon by the shareholders. Holders of our Class A shares and Class B shares vote together as a single class on all matters presented to our shareholders for their vote or approval, except with respect to the amendment of certain provisions of our amended and restated certificate of incorporation that would alter or change the powers, preferences or special rights of the Class B shares so as to affect them adversely, which amendments must be by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class, or as otherwise required by applicable law. The holders of Class A shares do not have cumulative voting rights in the election of directors.

Dividend Rights. Holders of our Class A shares are entitled to ratably receive dividends when and if declared by our board of directors out of funds legally available for that purpose, subject to any statutory or contractual restrictions on the payment of dividends and to any prior rights and preferences that may be applicable to any outstanding preferred shares.

Liquidation Rights. Upon our liquidation, dissolution, distribution of assets or other winding up, the holders of Class A shares are entitled to receive ratably the assets available for distribution to the shareholders after payment of liabilities and the liquidation preference of any of our outstanding preferred shares.

Other Matters. The Class A shares have no preemptive or conversion rights and are not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to the Class A shares. All outstanding Class A shares, including the Class A shares offered in this offering, are fully paid and non-assessable.

Class B Shares

Generally. In connection with the reorganization and this offering, the NFI unitholders will receive one Class B share for each NFI LLC Unit that they hold. Accordingly, the NFI unitholders will have a number of votes in NFE equal to the aggregate number of NFI LLC Units that they hold. Class B shares cannot be transferred without transferring an equal number of NFI LLC Units and vice versa.

Voting Rights. Holders of our Class B shares are entitled to one vote per share held of record on all matters to be voted upon by the shareholders. Holders of our Class A shares and Class B shares vote together as a single class on all matters presented to our shareholders for their vote or approval, except with respect to the amendment of certain provisions of our amended and restated certificate of incorporation that would alter or change the powers, preferences or special rights of the Class B shares so as to affect them adversely, which amendments must be by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class, or as otherwise required by applicable law. The holders of Class B shares do not have cumulative voting rights in the election of directors.

Dividend and Liquidation Rights. Holders of our Class B shares do not have any right to receive dividends, unless the dividend consists of our Class B shares or of rights, options, warrants or other securities convertible or exercisable into or exchangeable for Class B shares paid proportionally with respect to each outstanding Class B share and a dividend consisting of Class A shares or of rights, options, warrants or other securities convertible or exercisable into or exchangeable for Class A shares on the same terms is simultaneously paid to the holders of Class A shares. Holders of our Class B shares do not have any right to receive a distribution upon our liquidation or winding up.

Preferred Shares

Pursuant to our operating agreement, our board of directors by resolution may establish one or more series of preferred shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board without any further shareholder approval. The rights with respect to a series of preferred shares may be more favorable to the holder(s) thereof than the rights attached to our Class A shares. It is not possible to state the actual effect of the issuance of any

preferred shares on the rights of holders of our Class A shares until our board of directors determines the specific rights attached to such preference share. The effect of issuing preferred shares may include, among other things, one or more of the following:

- restricting any dividends in respect of our Class A shares;
- diluting the voting power of our Class A shares or providing that holders of preferred shares have the right to vote on matters as a class;
- impairing the liquidation rights of our Class A shares;
- delaying or preventing a change of control of us; or
- if NFE issues preferred shares, NFI will concurrently issue to NFE an equal number of preferred units, corresponding to the preferred shares issued by NFE. Such preferred units will have substantially the same rights to distributions and other economic rights as those of the preferred shares of NFE.

Transfer Agent and Registrar

Duties

American Stock Transfer & Trust Company, LLC will serve as the registrar and transfer agent for the Class A shares. We will pay all fees charged by the transfer agent for transfers of Class A shares except the following, which must be paid by our Class A shareholders:

- surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;
- special charges for services requested by a holder of a Class A share; and
- other similar fees or charges.

There will be no charge to our Class A shareholders for disbursements of any dividends. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

The transfer agent may resign, by notice to us, or be removed by us.

Transfer of Class A shares and Class B shares

Upon the transfer of a Class A share or a Class B share in accordance with our operating agreement, the transferee of the Class A share or Class B share shall be admitted as a member with respect to the class of shares transferred when such transfer and admission are reflected in our books and records. Each transferee:

- automatically becomes bound by the terms and conditions of our operating agreement;
- represents that the transferee has the capacity, power and authority to enter into our operating agreement; and
- makes the consents, acknowledgements and waivers contained in our operating agreement, such as the approval of all transactions and agreements that we are entering into in connection with our formation and this offering.

We will cause any transfers to be recorded on our books and records from time to time (or shall cause the transfer agent to do so, as applicable).

We may, at our discretion, treat the nominee holder of a Class A share or Class B share as the absolute owner. In that case, the beneficial holder’s rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Class A shares and Class B shares are securities and any transfers are subject to the laws governing the transfer of securities.

Until a Class A share or Class B share has been transferred on our books, we and the transfer agent may treat the record holder of the Class A share or Class B share as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

OUR OPERATING AGREEMENT

Organization and Duration

Our limited liability company was formed on August 6, 2018, and will remain in existence until dissolved in accordance with our operating agreement.

Purpose

Under our operating agreement, we are permitted to engage in any business activity that lawfully may be conducted by a limited liability company organized under Delaware law and, in connection therewith, to exercise all of the rights and powers conferred upon us pursuant to the agreements relating to such business activity.

Agreement to be Bound by our Operating Agreement

By purchasing our Class A shares, you will be admitted as a member of our limited liability company and will be deemed to have agreed to be bound by the terms of our operating agreement.

Amendment of Our Operating Agreement

Amendments to our operating agreement may be proposed only by or with the consent of our board of directors. To adopt a proposed amendment, our board of directors is required to seek written approval of the holders of the number of shares required to approve the amendment or call a meeting of our shareholders to consider and vote upon the proposed amendment. Except as set forth below, an amendment must be approved by holders of a majority of the outstanding shares.

Prohibited Amendments. No amendment may be made that would:

- enlarge the obligations of any shareholder without such shareholder’s consent, unless approved by at least a majority of the type or class of shares so affected;
- provide that we are not dissolved upon an election to dissolve our limited liability company by our board of directors that is approved by holders of a majority of the outstanding shares;
- change the term of existence of our company; or
- give any person the right to dissolve our limited liability company other than our board of directors’ right to dissolve our limited liability company with the approval of the Consenting Entities and holders of a majority of the total combined voting power of our outstanding shares.

The provision of our operating agreement preventing the amendments having the effects described in any of the clauses above can be amended upon the approval of the Consenting Entities and holders of at least two-thirds of the outstanding shares.

No Shareholder Approval. Our board of directors may generally make amendments to our operating agreement without the approval of any shareholder or assignee to reflect:

- a change in our name, the location of our principal place of our business, our registered agent or our registered office;
- the admission, substitution, withdrawal or removal of shareholders in accordance with our operating agreement;
- the merger of our company or any of its subsidiaries into, or the conveyance of all of our assets to, a newly-formed entity if the sole purpose of that merger or conveyance is to effect a mere change in our legal form into another limited liability entity;
- a change that our board of directors determines to be necessary or appropriate for us to qualify or continue our qualification as a company in which our members have limited liability under the laws of any state;
- a change in our legal form from a limited liability company to a corporation;
- an amendment that our board of directors determines, based upon the advice of counsel, to be necessary or appropriate to prevent us, members of our board, or our officers, agents or trustees from

in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, or ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;

- an amendment that our board of directors determines to be necessary or appropriate for the authorization of additional securities;
- any amendment expressly permitted in our operating agreement to be made by our board of directors acting alone;
- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of our operating agreement;
- any amendment that our board of directors determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership or other entity, as otherwise permitted by our operating agreement;
- a change in our fiscal year or taxable year and related changes; and
- any other amendments substantially similar to any of the matters described in the clauses above.

In addition, our board of directors may make amendments to our operating agreement without the approval of any shareholder or assignee if our board of directors determines that those amendments:

- do not adversely affect the shareholders in any material respect;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;
- are necessary or appropriate to facilitate the trading of shares or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the shares are or will be listed for trading, compliance with any of which our board of directors deems to be in the best interests of us and our shareholders;
- are necessary or appropriate for any action taken by our board of directors relating to splits or combinations of shares under the provisions of our operating agreement; or
- are required to effect the intent expressed in this prospectus or the intent of the provisions of our operating agreement or are otherwise contemplated by our operating agreement.

Termination and Dissolution

We will continue as a limited liability company until terminated under our operating agreement. We will dissolve upon: (1) the election of our board of directors to dissolve us, if approved by the Consenting Entities and the holders of a majority of our outstanding shares; (2) the sale, exchange or other disposition of all or substantially all of our assets and those of our subsidiaries; (3) the entry of a decree of judicial dissolution of our limited liability company; or (4) at any time that we no longer have any shareholders, unless our business is continued in accordance with the Delaware Limited Liability Company Act (the "Delaware LLC Act").

Books and Reports

We are required to keep appropriate books of our business at our principal offices. The books will be maintained for both tax and financial reporting purposes on an accrual basis. For financial reporting purposes and for tax purposes, our fiscal year is the calendar year. Our operating agreement provides that our shareholders have the right, subject to certain restrictions stated therein, to obtain access to certain of our books and records upon reasonable demand for any purpose reasonably related to such shareholder's interest as a shareholder. We will use reasonable efforts to furnish to you an annual report containing audited consolidated financial statements and a report on those consolidated financial statements by our independent public accountants. We will be deemed to have made any such report available if we file such report with the SEC on EDGAR or make the report available on a publicly available website that we maintain.

Anti-Takeover Effects of Delaware Law and Our Operating Agreement

The following is a summary of certain provisions of our operating agreement that may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a shareholder might consider to be in its best interest, including those attempts that might result in a premium over the market price for the Class A shares held by Class A shareholders.

Issuance of Additional Interests

Our operating agreement authorizes us to issue an unlimited number of additional limited liability company interests for the consideration and on the terms and conditions determined by our board of directors without the approval of the shareholders, subject to the requirements of NASDAQ. These additional limited liability company interests may be utilized for a variety of corporate purposes, including future offerings to raise additional capital and corporate acquisitions. The existence of authorized but unissued limited liability company interests could render more difficult or discourage an attempt to obtain control over us by means of a proxy contest, tender offer, merger or otherwise.

Delaware Business Combination Statute—Section 203

We are a limited liability company organized under Delaware law. Some provisions of Delaware law may delay or prevent a transaction that would cause a change in our control.

Section 203 of the DGCL, which restricts certain business combinations with interested shareholders in certain situations, does not apply to limited liability companies unless they elect to utilize it. Our operating agreement does not currently elect to have Section 203 of the DGCL apply to us. In general, this statute prohibits a publicly held Delaware corporation from engaging in a business combination with an interested shareholder for a period of three years after the date of the transaction by which that person became an interested shareholder, unless the business combination is approved in a prescribed manner. For purposes of Section 203, a business combination includes a merger, asset sale or other transaction resulting in a financial benefit to the interested shareholder, and an interested shareholder is a person who, together with affiliates and associates, owns, or within three years prior, did own, 15% or more of voting shares.

Other Provisions of Our Operating Agreement

Our operating agreement provides that our board shall consist of not fewer than three and not more than nine directors as the board of directors may from time to time determine, subject to the consent rights of the Consenting Entities described under "—Consent Rights" below. Our board of directors will consist of directors and will be divided into three classes that are, as nearly as possible, of equal size. Each class of directors is elected for a three-year term of office, but the terms are staggered so that the term of only one class of directors expires at each annual general meeting. The current terms of the Class I, Class II and Class III directors will expire in 2020, 2021, and 2022, respectively. We believe that classification of our board of directors will help to assure the continuity and stability of our business strategies and policies as determined by our board of directors. Additionally, there is no cumulative voting in the election of directors. This classified board provision could have the effect of making the replacement of incumbent directors more time consuming and difficult. At least two annual meetings of shareholders, instead of one, will generally be required to effect a change in a majority of our board of directors.

The classified board provision could increase the likelihood that incumbent directors will retain their positions. The staggered terms of directors may delay, defer or prevent a tender offer or an attempt to change control of us, even though a tender offer or change in control might be believed by our shareholders to be in their best interest.

In addition, our operating agreement provides that any director or the entire board of directors may be removed, with or without cause, at any time, by holders of a majority of the total combined voting power of all of our outstanding Class A shares and Class B shares then entitled to vote at an election of directors.

In addition, our board of directors shall have the power to appoint a person as a director to fill a vacancy on our board occurring as a result of the death, disability, disqualification removal or resignation of a director, or as a result of an increase in the size of our board of directors.

Pursuant to our operating agreement, preferred shares may be issued from time to time, and the board of directors is authorized to determine and alter all designations, preferences, rights, powers and duties without limitation. See “Description of Shares—Preferred Shares.” Our operating agreement does not provide our shareholders with the ability to call a special meeting of the shareholders.

Ability of Our Shareholders to Act

Our operating agreement does not permit our shareholders to call special shareholders meetings. Special meetings of shareholders may be called by a majority of the board of directors or a committee of the board of directors that has been duly designated by the board of directors and whose powers include the authority to call such meetings. Written notice of any special meeting so called shall be given to each shareholder of record entitled to vote at such meeting not less than 10 or more than 60 days before the date of such meeting, unless otherwise required by law.

Our operating agreement also prohibits our shareholders from consenting in writing to take any action in lieu of taking such action at a duly called annual or special meeting of our shareholders.

Our operating agreement provides that nominations of persons for election to our board of directors may be made at any annual meeting of our shareholders, or at any special meeting of our shareholders called for the purpose of electing directors, (a) by or at the direction of our board of directors or (b) by certain shareholders. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to our secretary. To be timely, a shareholder’s notice must be delivered to or mailed and received at our principal executive offices (i) in the case of an annual meeting, not less than 90 days nor more than 120 days prior to the anniversary of the date on which we first made publicly available (whether by mailing, by filing with the SEC or by posting on an internet website) our proxy materials for the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by a shareholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs and (ii) in the case of a special meeting, not later than the tenth day following the day on which such notice of the date of the special meeting was mailed or such public disclosure of the date of the special meeting was made, whichever first occurs.

Duties of Officers and Directors

Our operating agreement provides that our business and affairs shall be managed under the direction of our board of directors, which shall have the power to appoint our officers. Our operating agreement further provides that the authority and function of our board of directors and officers shall be identical to the authority and functions of a board of directors and officers of a corporation organized under the Delaware General Corporation Law, or DGCL, except as expressly modified by the terms of the operating agreement. Finally, our operating agreement provides that except as specifically provided therein, the fiduciary duties and obligations owed to our limited liability company and to our members shall be the same as the respective duties and obligations owed by officers and directors of a corporation organized under the DGCL to their corporation and stockholders, respectively.

However, there are certain provisions in our operating agreement that modify duties and obligations owed by our directors and officers from those required under the DGCL and provide for exculpation and indemnification of our officers and directors that differ from the DGCL. First, our operating agreement provides that to the fullest extent permitted by applicable law our directors or officers will not be liable to us. Unlike under our operating agreement, under the DGCL, a director or officer would be liable to us for (i) breach of duty of loyalty to us or our shareholders, (ii) intentional misconduct or knowing violations of the law that are not done in good faith, (iii) improper redemption of stock or declaration of a dividend, or (iv) a transaction from which the director derived an improper personal benefit.

Second, our operating agreement provides that we indemnify our directors and officers for acts or omissions to the fullest extent permitted by law. In contrast, under the DGCL, a corporation can only indemnify directors and officers for acts or omissions if the director or officer acted in good faith, in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, in a criminal action, if the officer or director had no reasonable cause to believe the person's conduct was unlawful.

Third, our operating agreement provides that in the event a potential conflict of interest exists or arises between any of our directors or their respective affiliates, on the one hand, and us, any of our subsidiaries or any of our shareholders, on the other hand, a resolution or course of action by our board of directors shall be deemed approved by all of our shareholders, and shall not constitute a breach of the fiduciary duties of members of the board to us or our shareholders, if such resolution or course of action is (i) approved by a conflicts committee, which is composed of independent directors, (ii) approved by shareholders holding a majority of our shares that are disinterested parties, (iii) on terms that, when taken together in their entirety, are no less favorable than those generally provided to or available from unrelated third parties, or (iv) fair and reasonable to us. On the other hand, under the DGCL, a corporation is not permitted to automatically exempt board members from claims of breach of fiduciary duty under such circumstances.

Fourth, our operating agreement provides that, in our capacity as the managing member of NFI, our board of directors may approve amendments to the NFI LLC Agreement relating to the mechanics of a redemption of NFI LLC Units (together with Class B Shares) for Class A Shares without any duty to us.

In addition, our operating agreement provides that all conflicts of interest described in this prospectus, including, but not limited to, our agreements with an affiliate of Fortress for the use of facilities at a port along the Delaware River and a port on the Texas Gulf Coast, are deemed to have been specifically approved by all of our shareholders.

Election of Members of Our Board of Directors

Beginning with our first annual meeting of shareholders following this offering, certain members of our board of directors will be elected by our shareholders on a staggered basis. Our board of directors will initially consist of eight directors. Our board is divided into three classes that are, as nearly as possible, of equal size. Each class of directors is elected for a three-year term of office, but the terms are staggered so that the term of only one class of directors expires at each annual general meeting. The current terms of the Class I, Class II and Class III directors will expire in 2020, 2021, and 2022, respectively. Any vacancy on the board of directors may be filled by a majority of the directors then in office.

Removal of Members of Our Board of Directors

A director or the entire board of directors may be removed, with or without cause, at any time, by holders of a majority of the total combined voting power of all of our outstanding Class A shares and Class B shares then entitled to vote at an election of directors. The vacancy in the board of directors caused by any such removal will be filled by a vote of the majority of directors then in office.

Limited Liability

The Delaware LLC Act provides that a member who receives a distribution from a Delaware limited liability company and knew at the time of the distribution that the distribution was in violation of the Delaware LLC Act shall be liable to the company for the amount of the distribution for three years. Under the Delaware LLC Act, a limited liability company may not make a distribution to a member if, after the distribution, all liabilities of the company, other than liabilities to members on account of their shares and liabilities for which the recourse of creditors is limited to specific property of the company, would exceed the fair value of the assets of the company. For the purpose of determining the fair value of the assets of a company, the Delaware LLC Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the company only to the extent that the fair value of that property exceeds the nonrecourse liability.

Forum Selection

Our operating agreement will provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our shareholders;

- any action asserting a claim against us or any director or officer or other employee of ours arising pursuant to any provision of the Delaware LLC Act or our operating agreement; or
- any action asserting a claim against us or any director or officer or other employee of ours that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

Our operating agreement will also provide that any person or entity purchasing or otherwise acquiring any interest in our shares will be deemed to have notice of, and to have consented to, this forum selection provision. Although we believe these provisions will benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against our directors, officers, employees and agents. The enforceability of similar exclusive forum provisions in other companies' operating agreements or certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could rule that this provision in our operating agreement is inapplicable or unenforceable.

Limitations on Liability and Indemnification of Directors and Officers

Our operating agreement provides that our directors will not be personally liable to us or our shareholders for monetary damages for breach of a fiduciary duty as a director, except to the extent such exemption is not permitted under the Delaware LLC Act.

Our operating agreement provides that we must indemnify our directors and officers to the fullest extent permitted by law. We are also expressly authorized to advance certain expenses (including attorneys' fees and disbursements and court costs) to our directors and officers and carry directors' and officers' insurance providing indemnification for our directors and officers for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and officers.

Prior to the completion of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by law and our operating agreement against (i) any and all expenses and liabilities, including judgments, fines, penalties and amounts paid in settlement of any claim with our approval and counsel fees and disbursements, (ii) any liability pursuant to a loan guarantee, or otherwise, for any of our indebtedness, and (iii) any liabilities incurred as a result of acting on our behalf (as a fiduciary or otherwise) in connection with an employee benefit plan. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our operating agreement.

Consent Rights

So long as the Consenting Entities and their affiliates collectively, directly or indirectly, own at least 30% of the outstanding Class A shares and Class B shares, we have agreed not to take, and will take all necessary action to cause our subsidiaries not to take, the following direct or indirect actions (or enter into an agreement to take such actions) without the prior consent of each of the Consenting Entities (so long as such Consenting Entity or its Affiliates owns at least one share):

- any material change, through any acquisition, disposition of assets or otherwise, in the nature of our business or operations and our subsidiaries as of the date of our operating agreement;
- terminating Wesley Edens as our chief executive officer or as Chairman of the Board of Directors and hiring or appointing his successor;
- any transaction that, if consummated, would constitute a Change of Control (as defined in our operating agreement) or entering into any definitive agreement or series of related agreements that govern any transaction or series of related transactions that, if consummated, would result in a Change of Control;
- any increase or decrease in the size of the Board of Directors, committees of the Board of Directors and board and committees of our subsidiaries;

- any voluntary election by us or any of our subsidiaries to liquidate or dissolve or commence bankruptcy or insolvency proceedings or the adoption of a plan with respect to any of the foregoing; and
- any amendment, modification or waiver of our operating agreement or any other of our governing documents following the date of our operating agreement that materially and adversely affects any Consenting Entity or any of their affiliates.

Corporate Opportunity

Under our operating agreement, to the extent permitted by law:

- New Fortress Energy Holdings and its respective affiliates have the right to, and have no duty to abstain from, exercising such right to, engage or invest in the same or similar business as us, do business with any of our clients, customers or vendors or employ or otherwise engage any of our officers, directors or employees;
- if New Fortress Energy Holdings and its respective affiliates or any of their officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, it has no duty to offer such corporate opportunity to us, our Class A shareholders or affiliates;
- we have renounced any interest or expectancy in, or in being offered an opportunity to participate in, such corporate opportunities; and

in the event that any of our directors and officers who is also a director, officer or employee of New Fortress Energy Holdings and their respective affiliates acquire knowledge of a corporate opportunity or is offered a corporate opportunity, provided that this knowledge was not acquired solely in such person’s capacity as our director or officer and such person acted in good faith, then such person is deemed to have fully satisfied such person’s fiduciary duty and is not liable to us if New Fortress Energy Holdings and their respective affiliates pursues or acquires the corporate opportunity or if such person did not present the corporate opportunity to us.

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our Class A shares. Future sales of substantial amounts of Class A shares in the market (including Class A shares issuable upon exercise of the Redemption Right), or the perception that such sales may occur, could adversely affect the market price of our Class A shares.

Upon the closing of this offering, we will have outstanding an aggregate of 20,000,000 Class A shares, assuming the issuance of 20,000,000 Class A shares offering by us in this offering. Our Class A shares sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any Class A shares held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits securities acquired by an affiliate of the issuer to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- 1% of the total number of the securities outstanding; or
- the average weekly reported trading volume of our Class A shares for the four weeks prior to the sale.

Sales under Rule 144 are also subject to specific manner of sale provisions, holding period requirements, notice requirements and the availability of current public information about us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned our Class A shares for at least six months (provided we are in compliance with the current public information requirement), or one year (regardless of whether we are in compliance with the current public information requirement), would be entitled to sell those Class A shares under Rule 144, subject only to the current public information requirement. After beneficially owning Rule 144 restricted shares for at least one year, a person who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale would be entitled to freely sell those Class A shares without regard to the public information requirements, volume limitations, manner of sale provisions and notice requirements of Rule 144.

Our operating agreement provides that we may issue an unlimited number of limited liability company interests of any type at any time without a vote of the shareholders, subject to the requirements of NASDAQ. Any issuance of additional Class A shares or other limited liability company interests would result in a corresponding decrease in the proportionate ownership interest in us represented by, and could adversely affect the market price of, Class A shares then outstanding. Please read "Our Operating Agreement—Anti-Takeover Effects of Delaware Law and Our Operating Agreement—Issuance of Additional Interests."

Under the Shareholders' Agreement that we expect to enter into, New Fortress Energy Holdings and its affiliates will have the right to cause us to register under the Securities Act and applicable state securities laws the offer and sale of any shares that they hold. Subject to the terms and conditions of the Shareholders' Agreement, these registration rights allow New Fortress Energy Holdings and its affiliates or their assignees holding any shares to require registration of any of these shares and to include any of these shares in a registration by us of other shares, including shares offered by us or by any shareholder. In connection with any registration of this kind, we will indemnify each shareholder participating in the registration and its officers, directors, and controlling persons from and against any liabilities under the Securities Act or any applicable state securities laws arising from the registration statement or prospectus. We will bear all costs and expenses incidental to any registration, excluding any underwriting discount. Except as described below, New Fortress Energy Holdings and its affiliates may sell their shares in private transactions at any time, subject to compliance with applicable laws.

Our executive officers and directors and New Fortress Energy Holdings will agree not to sell any Class A shares they beneficially own for a period of 180 days from the date of the underwriting agreement to be entered into in connection with this offering. Please read "Underwriting" for a description of these lock-up provisions.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax considerations related to the purchase, ownership and disposition of our Class A shares by a non-U.S. holder (as defined below), that holds our Class A shares as a "capital asset" (generally property held for investment). This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations, administrative rulings and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. We cannot assure you that a change in law will not significantly alter the tax considerations that we describe in this summary. We have not sought any ruling from the Internal Revenue Services (the "IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, this summary does not address the Medicare tax on certain investment income, U.S. federal estate or gift tax laws, any state, local or non-U.S. tax laws or any tax treaties. This summary also does not address tax considerations applicable to investors that may be subject to special treatment under the U.S. federal income tax laws, such as:

- banks, insurance companies or other financial institutions;
- tax-exempt or governmental organizations;
- qualified foreign pension funds (or any entities all of the interests of which are held by a qualified foreign pension fund) or any other person that is subject to special rules or exemptions under the Foreign Investment in Real Property Tax Act;
- dealers in securities or foreign currencies;
- persons whose functional currency is not the U.S. dollar;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- persons subject to the alternative minimum tax;
- partnerships or other pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- persons deemed to sell our Class A shares under the constructive sale provisions of the Code;
- persons that acquired our Class A shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- certain former citizens or long-term residents of the United States; and
- persons that hold our Class A shares as part of a straddle, appreciated financial position, synthetic security, hedge, conversion transaction or other integrated investment or risk reduction transaction.

PROSPECTIVE INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATION, AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A SHARES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Non-U.S. Holder Defined

For purposes of this discussion, a “non-U.S. holder” is a beneficial owner of our Class A shares that is not for U.S. federal income tax purposes a partnership or any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) whose administration is subject to the primary supervision of a U.S. court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (ii) which has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our Class A shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, upon the activities of the partnership and upon certain determinations made at the partner level. Accordingly, we urge partners in partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) considering the purchase of our Class A shares to consult their tax advisors regarding the U.S. federal income tax considerations of the purchase, ownership and disposition of our Class A shares by such partnership.

NFE U.S. Federal Income Taxation

Although NFE was formed as a limited liability company, we have elected to be taxed as a corporation for U.S. federal income tax purposes. Thus, NFE is generally obligated to pay U.S. federal income tax on our worldwide net taxable income.

Dividends and Other Distributions

As described in the section entitled “Dividend Policy,” we do not plan to make any distributions on our Class A shares for the foreseeable future. However, in the event we do make distributions of cash or other property on our Class A shares, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed our current and accumulated earnings and profits, the distributions will instead be treated as a non-taxable return of capital to the extent of the non-U.S. holder’s tax basis in our Class A shares (and will reduce such tax basis) and thereafter as capital gain from the sale or exchange of such Class A shares. See “—Gain on Disposition of Class A Shares.”

Subject to the withholding requirements under FATCA (as defined below) and with respect to effectively connected dividends, each of which is discussed below, any distribution made to a non-U.S. holder on our Class A shares generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the distribution unless an applicable income tax treaty provides for a lower rate. To receive the benefit of a reduced treaty rate, a non-U.S. holder must provide the applicable withholding agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) certifying qualification for the reduced rate.

Dividends paid to a non-U.S. holder that are effectively connected with a trade or business conducted by the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, are treated as attributable to a permanent establishment maintained by the non-U.S. holder in the United States) generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Code). Such effectively connected dividends will not be subject to U.S. withholding tax (including backup withholding described below) if the non-U.S. holder satisfies certain certification requirements by providing the applicable withholding agent with a properly executed IRS Form W-8ECI certifying eligibility for exemption. If the non-U.S. holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include effectively connected dividends.

Gain on Disposition of Class A Shares

Subject to the discussion below under "—Backup Withholding and Information Reporting," a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding on any gain realized upon the sale or other disposition of our Class A shares unless:

- the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States); or
- our Class A shares constitute a United States real property interest in the event that we are or become a United States real property holding corporation ("USRPHC") for U.S. federal income tax purposes and as a result such gain is treated as effectively connected with a trade or business conducted by the non-U.S. holder in the United States.

A non-U.S. holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S. source capital losses.

A non-U.S. holder whose gain is described in the second bullet point above or, subject to the exceptions described in the next paragraph, the third bullet point above generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Code) unless an applicable income tax treaty provides otherwise. If the non-U.S. holder is a corporation for U.S. federal income tax purposes whose gain is described in the second bullet point above, then such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty).

With respect to the third bullet point above, generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. We believe that we currently are not a USRPHC for U.S. federal income tax purposes, although this determination is not free from doubt, and we may become a USRPHC in the future depending on the manner in which we expand our business. In the event that we are or become a USRPHC, as long as our Class A shares are treated as "regularly traded on an established securities market" (within the meaning of the U.S. Treasury Regulations) at the time of the disposition, only a non-U.S. holder that actually or constructively owns, or owned at any time during the shorter of the five-year period ending on the date of the disposition or the non-U.S. holder's holding period for the Class A shares, more than 5% of our Class A shares will be treated as disposing of a U.S. real property interest and will be taxable on gain realized on the disposition of our Class A shares as a result of our status as a USRPHC. If we are or become a USRPHC and our Class A shares were not considered to be regularly traded on an established securities market, such holder (regardless of the percentage of stock owned) would be treated as disposing of a U.S. real property interest and would be subject to U.S. federal income tax on a taxable disposition of our Class A shares (as described in the preceding paragraph), and a 15% withholding tax would apply to the gross proceeds from such disposition. In addition, if we are or become a USRPHC, we may be required to withhold 15% of any distribution to a non-U.S. holder to the extent such distribution is not treated as paid from our current or accumulated earnings and profits if either our Class A shares are not then treated as regularly traded on an established securities market or the non-U.S. holder owns in excess of 5% of our Class A shares.

NON-U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE FOREGOING RULES TO THEIR OWNERSHIP AND DISPOSITION OF OUR CLASS A SHARES.

Backup Withholding and Information Reporting

Any dividends paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns may be made available to the tax authorities in the country in which the non-U.S. holder resides or is established. Payments of dividends to a non-U.S. holder generally will not be

subject to backup withholding if the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form).

Payments of the proceeds from a sale or other disposition by a non-U.S. holder of our Class A shares effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the applicable rate) unless the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of our Class A shares effected outside the United States by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the non-U.S. holder is not a United States person and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of our Class A shares effected outside the United States by such a broker if it has certain relationships within the United States.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements under FATCA

Sections 1471 through 1474 of the Code, and the U.S. Treasury regulations and administrative guidance issued thereunder (“FATCA”), impose a 30% withholding tax on any dividends paid on our Class A shares if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes. Non-U.S. holders are encouraged to consult their own tax advisors regarding the effects of FATCA on an investment in our Class A shares.

INVESTORS CONSIDERING THE PURCHASE OF OUR CLASS A SHARES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF U.S. FEDERAL ESTATE AND GIFT TAX LAWS AND ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND TAX TREATIES.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the acquisition and holding of our Class A shares by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “Similar Laws”), and entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each, a “Plan”).

This summary is based on the provisions of ERISA and the Code (and related regulations and administrative and judicial interpretations) as of the date of this prospectus. This summary does not purport to be complete, and no assurance can be given that future legislation, court decisions, regulations, rulings or pronouncements will not significantly modify the requirements summarized below. Any of these changes may be retroactive and may thereby apply to transactions entered into prior to the date of their enactment or release. This discussion is general in nature and is not intended to be all inclusive, nor should it be construed as investment or legal advice.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an “ERISA Plan”) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in our Class A shares with a portion of the assets of any Plan, a fiduciary should consider the Plan’s particular circumstances and all of the facts and circumstances of the investment and determine whether the acquisition and holding of such Class A shares is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code, or any Similar Law relating to the fiduciary’s duties to the Plan, including, without limitation:

- whether the investment is prudent under Section 404(a)(1)(B) of ERISA and any other applicable Similar Laws;
- whether, in making the investment, the ERISA Plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA and any other applicable Similar Laws;
- whether the investment is permitted under the terms of the applicable documents governing the Plan;
- whether in the future there may be no market in which to sell or otherwise dispose of the Class A shares;
- whether the acquisition or holding of such Class A shares will constitute a “prohibited transaction” under Section 406 of ERISA or Section 4975 of the Code (please see discussion under “—Prohibited Transaction Issues” below); and
- whether the Plan will be considered to hold, as plan assets, (i) only such Class A shares or (ii) an undivided interest in our underlying assets (please see the discussion under “—Plan Asset Issues” below).

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and

liabilities under ERISA and the Code. The acquisition and/or holding of our Class A shares by an ERISA Plan with respect to which the issuer, the initial purchaser, or a guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

Because of the foregoing, our Class A shares should not be acquired or held by any person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Plan Asset Issues

Additionally, a fiduciary of a Plan should consider whether the Plan will, by investing in our Class A shares, be deemed to own an undivided interest in our assets, with the result that we would become a fiduciary of the Plan and our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Code and any other applicable Similar Laws.

The Department of Labor (the "DOL") regulations provide guidance with respect to whether the assets of an entity in which ERISA Plans acquire equity interests would be deemed "plan assets" under some circumstances. Under these regulations, an entity's assets generally would not be considered to be "plan assets" if, among other things:

(a) the equity interests acquired by ERISA Plans are "publicly offered securities" (as defined in the DOL regulations)—i.e., the equity interests are part of a class of securities that is widely held by 100 or more investors independent of the issuer and each other, are "freely transferable" (as defined in the DOL regulations), and are either registered under certain provisions of the federal securities laws or sold to the ERISA Plan as part of a public offering under certain conditions;

(b) the entity is an "operating company" (as defined in the DOL regulations)—i.e., it is primarily engaged in the production or sale of a product or service, other than the investment of capital, either directly or through a majority-owned subsidiary or subsidiaries; or

(c) there is no significant investment by benefit plan investors, which is defined to mean that immediately after the most recent acquisition by an ERISA Plan of any equity interest in the entity, less than 25% of the total value of each class of equity interest (disregarding certain interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof) is held by ERISA Plans, IRAs and certain other Plans (but not including governmental plans, foreign plans and certain church plans), and entities whose underlying assets are deemed to include plan assets by reason of a Plan's investment in the entity.

Due to the complexity of these rules and the excise taxes, penalties and liabilities that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring and/or holding our Class A shares on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and holding of such Class A shares. Purchasers of our Class A shares have the exclusive responsibility for ensuring that their acquisition and holding of such Class A shares complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. The sale of our Class A shares to a Plan is in no respect a representation by us or any of our respective affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any such Plan.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement to be entered into in connection with this offering, the underwriters named below, for whom Morgan Stanley & Co. LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC are acting as representatives, will severally agree to purchase, and we will agree to sell to them, the number of Class A shares indicated below.

Name	Number of Class A shares
Morgan Stanley & Co. LLC	5,000,000
Barclays Capital Inc.	4,000,000
Citigroup Global Markets Inc.	2,200,000
Credit Suisse Securities (USA) LLC	2,200,000
Evercore Group L.L.C.	2,200,000
Allen & Company LLC	2,000,000
JMP Securities LLC	1,200,000
Stifel, Nicolaus & Company, Incorporated	1,200,000
Total:	20,000,000

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the Class A shares subject to their acceptance of the Class A shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Class A shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the Class A shares offered by this prospectus if any such Class A shares are taken. However, the underwriters are not required to take or pay for the Class A shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the Class A shares directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $0.5175 per Class A share under the public offering price. After the initial offering of the Class A shares, the offering price and other selling terms may from time to time be varied by the representatives.

Under the underwriting agreement, we will grant to the underwriters an option, exercisable for 30 days from the date of the underwriting agreement, to purchase up to 3,000,000 additional Class A shares at the initial public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Class A shares offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional Class A shares as the number listed next to the underwriter's name in the preceding table bears to the total number of Class A shares listed next to the names of all underwriters in the preceding table.

Certain of our existing shareholders, directors, including our chairman, and entities affiliated with certain of our directors, have indicated an interest in purchasing Class A shares in this offering at the initial public offering price per share and on the same terms as the other purchasers in this offering. The underwriters will receive the same underwriting discount on any shares purchased by these shareholders as they will on any other shares sold to the public in this offering.

The following table shows the per Class A share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 3,000,000 Class A shares.

	Per Class A Share	Total	
		No Exercise	Full Exercise
Initial public offering price	$ 15.0000	$ 300,000,000	$ 345,000,000
Underwriting discounts and commissions to be paid by us	$ 0.8625	$ 17,250,000	$ 19,837,500
Proceeds, before expenses, to us	$ 14.1375	$ 282,750,000	$ 325,162,500

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $6,300,000. Under the underwriting agreement, we will agree to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to $35,000.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of Class A shares offered by them.

We have been authorized to list our Class A shares on NASDAQ under the trading symbol "NFE."

We, all of our directors and officers and the holders of all of our outstanding stock and stock options and New Fortress Energy Holdings will agree that, subject to certain exceptions, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of the underwriting agreement (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Class A shares, Class B shares or any securities convertible into or exercisable or exchangeable for Class A shares or Class B shares;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any Class A shares, Class B shares or any securities convertible into or exercisable or exchangeable for Class A shares or Class B shares; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A shares or Class B shares,

whether any such transaction described above is to be settled by delivery of Class A shares or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any Class A shares, Class B shares or any security convertible into or exercisable or exchangeable for Class A shares or Class B shares.

Morgan Stanley & Co. LLC, in its sole discretion, may release the Class A shares and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A shares. Specifically, the underwriters may sell more Class A shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Class A shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing Class A shares in the open market. In determining the source of Class A shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of Class A shares compared to the price available under the over-allotment option. The underwriters may also sell Class A shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing Class A shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A shares in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, Class A shares in the open market to stabilize the price of the Class A shares. These activities may raise or maintain the market price of the Class A shares above independent market levels or prevent or retard a decline in the market price of the Class A shares. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters will agree to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of Class A shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. Affiliates of certain of the underwriters are also lenders under our Term Loan Facility. An affiliate of Morgan Stanley & Co. LLC is the administrative agent under our Term Loan Facility.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Effective as of the date of the offering, we intend to grant RSUs under the NFE 2019 Omnibus Incentive Plan to our non-employee directors. One of our non-employee directors is also a senior advisor to one of the underwriters. The RSUs to be received by such non-employee director will be deemed to be underwriting compensation in connection with this offering and will be subject to lock-up restrictions, as required by FINRA Rule 5110(g)(1). Such securities and the shares they represent may not be sold during the offering, or sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such securities by any person for a period of 180 days immediately following the date of effectiveness of the registration statement of which this prospectus forms a part or commencement of sales of the offering, except as provided in FINRA Rule 5110(g)(2).

Right of First Refusal

We have granted to Morgan Stanley & Co. LLC and Barclays Capital Inc. a right of first refusal to provide certain financing services to us for which they may receive fees. This right of first refusal is considered to be an item of value in connection with this offering pursuant to FINRA Rule 5110 and has a deemed compensation value of 1.0% of the offering proceeds of this offering.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A shares. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) an offer to the public of our Class A shares may not be made in

that Relevant Member State, except that an offer to the public in that Relevant Member State of our Class A shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of our Class A shares shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of our Class A shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and

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

France

Neither this prospectus nor any other offering material relating to the Class A shares described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Class A shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the Class A shares has been or will be (i) released, issued, distributed or caused to be released, issued or distributed to the public in France; or (ii) used in connection with any offer for subscription or sale of the Class A shares to the public in France.

Such offers, sales and distributions will be made in France only:

(a) to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

(b) to investment services providers authorized to engage in portfolio management on behalf of third parties; or

(c) in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Class A shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Switzerland

The Class A shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or "SIX," or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, or the Class A shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Class A shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The Class A shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Class A shares offered should conduct their own due diligence on the Class A shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Canada

The Class A shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Class A shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the representatives are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Class A shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Class A shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or

elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Class A shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Class A shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Class A shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Class A shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Class A shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Class A shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Class A shares may not be circulated or distributed, nor may the Class A shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Class A shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Class A shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

China

This prospectus does not constitute a public offer of the Class A shares, whether by sale or subscription, in the People's Republic of China (the "PRC"). The Class A shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Class A shares without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this prospectus are required by the issuer and its representatives to observe these restrictions.

United Arab Emirates

The Class A shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

LEGAL MATTERS

The validity of the Class A shares will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas. Certain legal matters in connection with our Class A shares offered hereby will be passed upon for the underwriters by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York.

EXPERTS

The consolidated financial statements of New Fortress Energy Holdings LLC at December 31, 2017 and 2016, and for each of the two years in the period ended December 31, 2017, appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 regarding our Class A shares. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the Class A shares offered by this prospectus, you may desire to review the full registration statement, including its exhibits and schedules, filed under the Securities Act. The registration statement of which this prospectus forms a part, including its exhibits and schedules can be downloaded from the SEC's website at *www.sec.gov*.

Upon completion of this offering, we will file with or furnish to the SEC periodic reports and other information. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC's website as provided above. Our website on the Internet is located at *www.newfortresenergy.com* and we make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

We intend to furnish or make available to our shareholders annual reports containing our audited financial statements and furnish or make available to our shareholders quarterly reports containing our unaudited interim financial information, including the information required by Form 10-Q, for the first three fiscal quarters of each fiscal year.

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NEW FORTRESS ENERGY HOLDINGS LLC

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Condensed Consolidated Balance Sheets
As of September 30, 2018 and December 31, 2017
(Unaudited, in thousands of U.S. Dollars except share amounts)

	September 30, 2018	December 31, 2017
Assets		
Current assets		
Cash and cash equivalents	$ 51,903	$ 84,708
Restricted cash	30	13,623
Receivables.	19,166	19,417
Finance leases, net	1,192	1,178
Inventory	19,154	11,152
Prepaid expenses and other current assets	5,352	24,875
Total current assets	96,797	154,953
Available-for-sale investment	6,776	6,333
Restricted cash	16,271	20,000
Construction in progress	160,043	35,413
Property, plant and equipment, net	85,526	69,350
Finance leases, net	93,234	94,077
Other non-current assets	26,450	1,064
Total assets	$ 485,097	$ 381,190
Liabilities		
Current liabilities		
Current portion of long-term debt	$ 121,970	$ 5,828
Accounts payable	19,073	6,352
Accrued liabilities	34,501	17,499
Due to affiliates	761	2,091
Other current liabilities.	1,246	329
Total current liabilities	177,551	32,099
Long-term debt.	—	69,425
Deferred tax liability, net.	469	160
Other long-term liabilities	993	596
Total liabilities	179,013	102,280
Commitments and contingences (Note 16)		
Members’ equity		
Members’ capital, no par value, 500,000,000 shares authorized, 67,983,095 shares issued and outstanding as of September 30, 2018; 65,665,037 shares issued and outstanding as of December 31, 2017	426,741	406,591
Stock subscription receivable	—	(50,000)
Accumulated deficit	(123,694)	(80,347)
Accumulated other comprehensive income	3,109	2,666
NFE Members’ equity	306,156	278,910
Non-controlling interest	(72)	—
Total Members’ equity	306,084	278,910
Total liabilities and members’ equity	$ 485,097	$ 381,190

Condensed Consolidated Statements of Operations and Comprehensive Loss
For the nine months ended September 30, 2018 and 2017
(Unaudited, in thousands of U.S. Dollars except share amounts)

	Nine Months Ended September 30,	
	2018	2017
Revenues		
Operating revenue	$ 69,545	$ 60,653
Other revenue	11,387	11,357
Total revenues	80,932	72,010
Operating expenses		
Cost of sales	68,625	57,854
Operations and maintenance	5,750	4,769
Selling, general and administrative	40,827	21,164
Depreciation and amortization.	2,258	2,031
Total operating expenses	117,460	85,818
Operating (loss)	(36,528)	(13,808)
Interest expense	6,389	4,850
Other (income), net	(515)	(75)
Loss on extinguishment of debt	618	—
Loss before taxes	(43,020)	(18,583)
Tax provision (benefit)	399	819
Net loss	(43,419)	(19,402)
Net loss attributable to non-controlling interest	72	—
Net loss attributable to members	$ (43,347)	$ (19,402)
Net loss per share – basic and diluted	$ (0.64)	$ (0.30)
Weighted average number of shares outstanding – basic and diluted	67,915,822	65,000,478
Other comprehensive (loss):		
Net loss	$ (43,347)	$ (19,402)
Unrealized (gain) on available-for-sale investment	(443)	(865)
Comprehensive (loss)	(42,904)	(18,537)
Comprehensive (loss) attributable to non-controlling interest	—	—
Comprehensive (loss) attributable to members	**$ (42,904)**	**$ (18,537)**
Pro forma information (unaudited):		
Loss before taxes	$ (43,020)	
Pro forma tax expense	399	
Pro forma net loss	$ (43,419)	
Pro forma net loss per share – basic and diluted	$ (0.64)	
Weighted average pro forma number of shares outstanding – basic and diluted	67,915,822	

Condensed Consolidated Statement of Changes in Members' Equity
For the nine months ended September 30, 2018
(Unaudited, in thousands of U.S. Dollars except share amounts)

	Number of Common Shares	Members' capital	Stock subscription receivable	Accumulated deficit	Accumulated other comprehensive income	Non-controlling Interest	Total Members' equity
Balance as of January 1, 2018	65,665,037	$ 406,591	$ (50,000)	$ (80,347)	$ 2,666	$ —	$ 278,910
Net loss	—	—	—	(43,347)	—	(72)	(43,419)
Other comprehensive income.	—	—	—	—	443	—	443
Capital contributions	665,843	20,150	—	—	—	—	20,150
Stock subscription receivable	1,652,215	—	50,000	—	—	—	50,000
Balance as of September 30, 2018	67,983,095	$ 426,741	$ —	$ (123,694)	$ 3,109	$ (72)	$ 306,084

Condensed Consolidated Statements of Cash Flows
For the nine months ended September 30, 2018 and 2017
(Unaudited, in thousands of U.S. Dollars)

	Nine Months Ended September 30,	
	2018	2017
Cash flows from operating activities		
Net loss.	$ (43,419)	$ (19,402)
Adjustments for:		
Amortization of deferred financing costs.	1,469	522
Depreciation and amortization.	2,766	2,334
Loss on extinguishment of debt.	618	—
Deferred taxes.	309	784
Other	190	31
Decrease in receivables.	354	718
(Increase) in inventories.	(8,002)	(84)
(Increase) in other assets	(5,863)	(20,527)
(Decrease) in accounts payable/accrued liabilities.	(1,156)	(165)
Increase (Decrease) in amounts due to affiliates.	(1,330)	498
Increase (Decrease) in other liabilities.	898	(692)
Net cash used in operating activities	(53,156)	(35,983)
Cash flows from investing activities		
Purchase of available-for-sale investment.	—	(1,667)
(Increase) Decrease in restricted cash.	6,983	(22,268)
Capital expenditures.	(112,861)	(12,547)
Principal payments received on finance lease	726	373
Net cash used in investing activities	(105,152)	(36,109)
Cash flows from financing activities		
(Increase) Decrease in restricted cash.	10,339	(2,615)
Proceeds from borrowings of debt.	130,000	—
Repayment of debt.	(75,920)	(4,371)
Payment of deferred financing costs.	(9,438)	—
Proceeds from (and repayment of) Affiliate note.	372	(120)
Capital contributed from Members.	20,150	50
Collection of subscription receivable.	50,000	—
Net cash provided by (used in) financing activities	125,503	(7,056)
Net (decrease) increase in cash and cash equivalents	(32,805)	(79,148)
Cash and cash equivalents – beginning of period	84,708	180,650
Cash and cash equivalents – end of period	$ 51,903	$ 101,502
Supplemental disclosure of non-cash investing and financing activities:		
Changes in accrued construction in progress costs and property, plant and equipment.	$ 30,879	$ 1,844

1. Organization

New Fortress Energy Holdings LLC ("NFE," together with its subsidiaries, the "Company") is a Delaware limited liability company formed on September 11, 2015. The Company is an integrated gas-to-power company that seeks to use "stranded" natural gas to satisfy the world's large and growing power needs. The Company's mission is to provide modern infrastructure solutions to create cleaner, reliable energy while generating a positive economic impact worldwide. The Company's business model is simple, yet unique for the liquefied natural gas ("LNG") industry. The Company aims to deliver targeted energy solutions to customers around the world, thereby reducing their energy costs and diversifying their energy resources, while also reducing pollution. The Company currently sources LNG from a combination of its own liquefaction facility in Miami, Florida and purchases on the open market. The Company has liquefaction and regasification operations in the United States and Jamaica. The Company is majority-owned by a private equity fund managed by an affiliate of Fortress Investment Group LLC ("Fortress").

The Company manages, analyzes and reports on its business and results of operations on the basis of one operating segment. The chief operating decision maker makes resource allocation decisions and assesses performance based on consolidated financial information presented on the delivery of an integrated solution to our customers.

2. Significant accounting policies

The principle accounting policies adopted are set out below.

(a) Basis of presentation and principles of consolidation

The condensed consolidated financial statements were prepared in accordance with US generally accepted accounting principles ("GAAP"). The accompanying unaudited interim condensed consolidated financial statements contained herein reflect all normal and recurring adjustments which are, in the opinion of management, necessary to provide a fair statement of the financial position, results of operations, and cash flows of the Company for the interim periods presented. The condensed consolidated financial statements include the accounts of the Company and its wholly-owned and majority-owned consolidated subsidiaries. The ownership interest of other investors in consolidated subsidiaries is recorded as non-controlling interest. All intercompany transactions and balances have been eliminated on consolidation.

(b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management evaluates its estimates and related assumptions regularly. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

(c) Foreign currencies

The Company's functional and reporting currency is the U.S. dollar. Purchases and sales of assets and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. Net realized foreign currency gains or losses relating to the differences between these recorded amounts and the U.S. dollar equivalent actually received or paid are included within Other (income), net in the condensed consolidated statements of operations and comprehensive loss.

(d) Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

(e) **Restricted cash**

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on the condensed consolidated balance sheets.

(f) **Receivables**

Receivables are reported net of allowances for doubtful accounts. Impaired receivables are specifically identified and evaluated for expected losses. The expected loss on impaired receivables is primarily determined based on the debtor's ability to pay and the estimated value of any collateral, and such losses are recorded as Selling, general and administrative within the condensed consolidated statements of operations and comprehensive loss. For the nine months ended September 30, 2018 and 2017, no bad debt expense was recognized with respect to receivables, and there is no recorded allowance for doubtful accounts.

(g) **Inventories**

LNG and natural gas inventories are recorded at weighted average cost, and materials and other inventory are recorded at cost. The Company's cost to convert from natural gas to LNG, which primarily consists of depreciation of the liquefaction facilities, is reflected in Inventory on the condensed consolidated balance sheets.

Inventory is adjusted to the lower of cost or net realizable value each month. Changes in the value of inventory are recorded within Cost of sales in the condensed consolidated statements of operations and comprehensive loss. No adjustments were recorded during the nine-month periods ended September 30, 2018 and 2017.

LNG is subject to "boil-off", a natural loss of gas volume over time when LNG is exposed to environments with temperatures above its optimum storage state. Boil-off losses are expensed through Cost of sales in the condensed consolidated statements of operations and comprehensive loss in instances where gas cannot be contained and recycled back into the production process in the period in which the loss occurs.

(h) **Construction in progress**

Construction in progress is recorded at cost, and at the point at which the constructed asset in progress is put into use, the full cost of the asset is reclassified from Construction in progress to Property, plant and equipment, net or Finance leases, net on the condensed consolidated balance sheets. Depreciation is not recognized during the construction period.

The interest cost associated with major development and construction projects is capitalized during the construction period and included in the cost of the project in Construction in progress. Interest expense of $59 and $0 was capitalized during the nine months ended September 30, 2018 and 2017, respectively, inclusive of amortized debt issuance costs disclosed in Note 2(m).

(i) **Property, plant and equipment, net**

Property, plant and equipment is recorded at cost. Expenditures for construction activities and betterments that extend the useful life of the asset are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred within Operations and maintenance in the condensed consolidated statements of operations and comprehensive loss. The Company depreciates property, plant and equipment using the straight-line depreciation method over the estimated economic useful life of the asset.

	Useful life (Yrs)
LNG liquefaction facilities	20-30
ISO containers	15
Vehicles	10
Computer equipment	3

The Company reviews the remaining useful life of its assets on a regular basis to determine whether changes have taken place that would suggest that a change in its depreciation policies is warranted.

Upon retirement or disposal of property, plant and equipment, the cost and related accumulated depreciation are removed from the account, and the resulting gains or losses, if any, are recorded in the condensed consolidated statements of operations and comprehensive loss.

(j) **Asset retirement obligations ("AROs")**

AROs are recognized for legal obligations associated with the retirement of long-lived assets that result from the acquisition, leasing, construction, development and/or normal use of the assets and for conditional AROs in which the timing or method of settlement are conditional on a future event. 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 and is accreted to its final value over the life of the liability. The initial 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.

The Company estimates the fair value of the ARO liability based on the present value of expected cash flows using a credit-adjusted risk-free rate. Liabilities for AROs may be incurred over more than one reporting period if the events that create the obligation occur over more than one period or if estimates change. There were no settlements of AROs during the nine-month periods ended September 30, 2018 and 2017.

(k) **Impairment of long-lived assets**

The Company performs a recoverability assessment of each of its long-lived assets whenever events or changes in circumstances, or indicators, indicate that the carrying amount of an asset may not be recoverable. Indicators may include, but are not limited to, a significant supply contract restructuring or early termination; significant decrease in LNG and natural gas demand; a decision to discontinue the development of a long-lived asset; or the introduction of newer technology.

When performing a recoverability assessment, the Company measures whether the estimated future undiscounted net cash flows expected to be generated by the asset exceeds its carrying value. In the event that an asset does not meet the recoverability test, the carrying value of the asset will be adjusted to fair value resulting in an impairment charge.

Management develops the assumptions used in the recoverability assessment based on active contracts, current and future expectations of the demand for LNG and natural gas as well as information received from third party industry sources. The Company did not record an impairment during the nine months ended September 30, 2018 and 2017.

(l) **Available-for-sale investment**

The Company considers listed equity securities as available-for-sale securities recorded at fair value with unrealized gains or losses recorded in Other comprehensive (loss) and realized gains or losses recorded in earnings in Other (income), net in the condensed consolidated statements of operations and comprehensive loss. The Company's basis on which the cost of the security sold or the amount reclassified out of other comprehensive income into earnings is determined using specific identification. At each balance sheet date, the Company evaluates its available-for-sale securities with unrealized losses, if any, to determine if an other-than-temporary impairment has occurred (see Note 8).

(m) **Long-term debt and debt issuance costs**

The Company's debt consists of credit facilities with banks. Costs directly related to the issuance of debt are reported on the condensed consolidated balance sheets as a reduction from the carrying amount of the recognized debt liability and amortized over the term of the debt. Interest and related amortization of debt issuance costs recognized during major development and construction projects are capitalized and included in the cost of the project. Amortization of debt issuance costs were $1,469 and $522 for nine months ended September 30, 2018 and 2017, respectively, of which $30 and $0 were capitalized.

(n) **Legal and contingencies**

The Company may be involved in legal actions in the ordinary course of business, including governmental and administrative investigations, inquiries and proceedings concerning employment, labor, environmental and other claims. The Company will recognize a loss contingency in the condensed consolidated statements of operations and comprehensive loss when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company will disclose any loss contingencies that do not meet both conditions if there is a reasonable possibility that a loss may have been incurred. Gain contingencies are not recorded until they are realized.

(o) **Revenue recognition**

Operating revenues from the sales of LNG and natural gas are recognized when the LNG or natural gas is delivered to the customer, either when the natural gas arrives at the customer's flange or at the time that title to the LNG is transferred to the customer. Title typically transfers either when shipped or delivered to the customers' storage facilities, depending on the terms of the contract. Shipping and handling costs related to the Company's sales of LNG and natural gas are included in Cost of sales.

The Company collects sales taxes from its customers on sales of taxable products and remits such collections to the appropriate taxing authority. Sales tax collections are presented in the condensed consolidated statements of operations and comprehensive loss on a net basis and, accordingly, are excluded from reported revenues.

The Company leases certain facilities and equipment to its customers which are accounted for as direct financing leases. Direct financing leases, net represents the minimum lease payments due, net of unearned revenue. The lease payments are segregated into principal and interest components similar to a loan. Unearned revenue is recognized on an effective interest method over the lease term and Other revenue in the condensed consolidated statements of operations and comprehensive loss is primarily comprised of such interest revenue. The principal components of the lease payment are reflected as a reduction to the net investment in the finance lease.

The Company's contracts with customers to supply LNG may contain a lease of equipment. The Company allocates consideration received from customers between lease and non-lease components based on the relative fair value of each component.

(p) **Leases, as lessee**

Lease agreements are evaluated to determine whether they are capital or operating leases. When substantially all of the risks and benefits of property ownership have been transferred to the Company, as determined by the test criteria in ASC 840, *Leases*, the lease is recognized as a capital lease. All other leases are classified as operating leases.

Rents payable under operating leases are charged to the condensed consolidated statements of operations and comprehensive loss on a straight-line basis over the term of the relevant lease.

(q) **Taxation**

Federal and state income taxes

New Fortress Energy Holdings LLC is a limited liability company, which is considered a pass-through entity for federal income tax purposes, and thus no provision for federal income taxes has been recognized in these condensed consolidated financial statements. The Company files tax returns in the U.S. federal jurisdiction and various state jurisdictions, as applicable. The tax returns filed by the Company since inception are subject to examination by the U.S. federal and state tax authorities.

Upon consummation of the anticipated public offering ("Proposed Offering"), the Company will contribute all of its interests in its subsidiaries and its limited assets to a subsidiary of New Fortress Energy LLC (the "Registrant"). The Registrant has elected to be taxed as a corporation and will become subject to corporate U.S. federal and state income taxes. Accordingly, a pro forma income tax provision has been disclosed as if the Company was a taxable corporation for the nine months ended September 30, 2018. Pro forma tax expense was computed using an estimated effective rate of (0.93)%, inclusive of applicable U.S. federal, state, and foreign taxes. The Company is in a net operating loss position for the nine months ended September 30, 2018 and has assessed a valuation allowance against all of its U.S. net deferred tax assets. As such, no pro forma tax expense was computed for U.S. federal and state income tax purposes. The Company's subsidiaries incorporated in Jamaica are subject to income tax at a statutory tax rate of 25%. The pro forma tax expense is entirely attributable to Jamaica.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"), which significantly changed the U.S. tax code. The Tax Act makes broad and complex changes to the U.S. tax code that will impact many areas of taxation. Additionally, there are numerous interpretive issues and ambiguities that are not clearly addressed in current Tax Act guidance. Due to the complex nature of the Tax Act, including whether U.S. states will conform to the Tax Act in full or in part, the Company has not yet completed its accounting for the income tax effects of the Tax Act, and is not able to determine at this time the impact on the Company's condensed consolidated financial statements.

Foreign taxes

Certain subsidiaries of NFE are subject to income tax in the local jurisdiction in which they operate; foreign taxes are computed based on the taxable income and the local jurisdictional tax rate.

Other taxes

Certain subsidiaries of New Fortress Energy Holdings LLC may be subject to payroll taxes, excise taxes, property taxes, sales and use taxes, as well as income taxes in foreign countries in which they conduct business. In addition, certain subsidiaries are exposed to local state taxes such as franchise taxes. Local state taxes that are not income taxes are recorded within Other (income), net in the condensed consolidated statements of operations and comprehensive loss.

(r) **Net loss per share**

Net loss per share ("EPS") is computed in accordance with GAAP. Basic EPS is computed by dividing net loss attributable to members by the weighted average number of common shares outstanding during the period. Diluted EPS reflects potential dilution and is computed by dividing net loss attributable to members 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 all potential common shares had been issued and were dilutive. For the nine months ended September 30, 2018 and 2017 there were no potentially dilutive shares outstanding.

Unaudited pro forma net loss per share

Pro forma net loss per share has been presented for the most recent period. Pro forma basic and diluted net loss per share was computed by dividing pro forma net loss by the weighted average number of common shares outstanding for the nine months ended September 30, 2018.

3. Adoption of new and revised standards

As an "emerging growth company," the Jumpstart Our Business Startups Act ("JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. The adoption dates discussed below reflect this election.

(a) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2018 and not early adopted

In September 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-07, Compensation - Stock Compensation Improvements to Nonemployee Share-Based Payment Accounting, which simplifies the accounting for share-based payments granted to nonemployees for goods and services. Under ASU 2018-07, most of the guidance on such payments to nonemployees will be aligned with the requirements for share-based payments granted to employees. The Company will adopt ASU 2018-07 during the year beginning January 1, 2020 and is currently evaluating the effect that ASU 2018-07 will have on its consolidated financial statements.

In February 2018, the FASB issued ASU 2018-02, Income Statement: Reporting Comprehensive Income (Topic 220) which allows a reclassification from accumulated other comprehensive income (loss) to retained earnings for stranded tax effects resulting from the Tax Act. The standard is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted for any interim and annual financial statements that have not yet been issued. The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash and restricted cash equivalents. This is intended to limit the treatment of restricted cash in the statement of cash flows as the FASB acknowledged there is currently diversity in practice regarding the presentation of restricted cash within the statement of cash flows. The Company will adopt ASU 2016-18 during the year beginning January 1, 2019 and is currently evaluating the effect that ASU 2016-18 will have on its consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments, which provides guidance on eight specific cash flow issues with an intention to reduce the existing diversity in practice. The Company will adopt ASU 2016-15 during the year beginning January 1, 2019 and does not expect a material effect on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases ("ASU 2016-02"). ASU 2016-02 amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets and making targeted changes to lessor accounting. ASU 2016-02 will be effective for annual reporting periods beginning after December 15, 2019, and interim periods beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, which makes targeted improvements to the accounting for, and presentation and disclosure of, financial instruments. ASU 2016-01 requires that most equity investments be measured at fair value, with subsequent changes in fair value recognized in net income. ASU 2016-01 does not affect the accounting for investments that would otherwise be consolidated or accounted for under the equity method. The new standard also impacts financial liabilities under the fair value option and the presentation and disclosure requirements for financial instruments. Most of the provisions of ASU 2016-01 are effective for the Company for

annual periods in fiscal years beginning after December 15, 2018. The Company will adopt ASU 2016-01 during the year beginning January 1, 2019 and is currently evaluating the effect that ASU 2016-01 will have on the Company's consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09") which provides a single comprehensive model for recognizing revenue from contracts with customers and supersedes existing revenue recognition guidance. The new standard requires that a company recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services. Companies will need to use more judgment and estimates than under the guidance currently in effect, including estimating the amount of variable consideration to recognize over each identified performance obligation. Additional disclosures will be required to help users of financial statements understand the nature, amount and timing of revenue and cash flows arising from contracts. In August 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, to defer the effective date of ASU 2014-09 by one year, making it effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019, while also providing for early adoption but not before the original effective date. The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

(b) **New and amended standards adopted by the Company:**

In November 2015, the FASB issued accounting guidance that is designed to improve the way deferred taxes are classified on organizations' balance sheets. ASU 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes, is part of the FASB's simplification initiative designed to reduce complexity in financial reporting without sacrificing the quality of information provided to users. The new standard requires deferred tax liabilities and assets to be classified as non-current. The standard applies to all organizations that present a balance sheet. The Company adopted this guidance for the year beginning January 1, 2018 and the adoption of this guidance did not have a material impact on the consolidated financial statements.

4. Fair value

Fair value measurements and disclosures require the use of valuation techniques to measure fair value that maximize the use of observable inputs and minimize use of unobservable inputs. These inputs are prioritized as follows:

- Level 1 – observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities or market corroborated inputs.
- Level 3 – unobservable inputs for which there is little or no market data and which require the Company to develop its own assumptions about how market participants price the asset or liability.

The valuation techniques that may be used to measure fair value are as follows:

- Market approach – uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Income approach – uses valuation techniques to convert future amounts to a single present amount based on current market expectations about those future amounts.
- Cost approach – based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).

The following table presents the Company's financial assets that are measured at fair value as of September 30, 2018:

	September 30, 2018				
	Level 1	Level 2	Level 3	Total	Valuation technique
Assets					
Cash and cash equivalents	$ 51,903	$ —	$ —	$ 51,903	Market
Restricted cash	16,301	—	—	16,301	Market
Available-for-sale investment	6,776	—	—	6,776	Market
Total	$ 74,980	$ —	$ —	$ 74,980	

The following table presents the Company's financial assets that are measured at fair value as of December 31, 2017:

	December 31, 2017				
	Level 1	Level 2	Level 3	Total	Valuation technique
Assets					
Cash and cash equivalents	$ 84,708	$ —	$ —	$ 84,708	Market
Restricted cash	33,623	—	—	33,623	Market
Available-for-sale investment	6,333	—	—	6,333	Market
Total	$ 124,664	$ —	$ —	$ 124,664	

As of September 30, 2018 and December 31, 2017, the Company had no liabilities that were measured at fair value on a recurring basis. The Company estimates fair value of outstanding debt using a discounted cash flows method based on current market interest rates for debt issuances with similar remaining years to maturity and adjusted for credit risk. The Company has estimated that the carrying value of the Term Loan Facility (defined below) approximates fair value. The fair value estimate is classified as Level 3 in the fair value hierarchy.

5. Restricted cash

As of September 30, 2018 and December 31, 2017 restricted cash consisted of the following:

	September 30, 2018	December 31, 2017
Collateral for performance under customer agreements	$ 15,080	$ 20,000
Collateral for LNG purchases	925	7,000
Debt service reserve accounts	—	5,339
Customs and performance bonds	—	914
Other restricted cash	296	370
Total restricted cash	$ 16,301	$ 33,623
Current restricted cash	$ 30	$ 13,623
Non-current restricted cash	16,271	20,000

6. Inventory

As of September 30, 2018 and December 31, 2017 inventory consisted of the following:

	September 30, 2018	December 31, 2017
LNG and natural gas inventory	$ 18,462	$ 10,593
Materials, supplies and other.	692	559
Total	$ 19,154	$ 11,152

7. Prepaid expenses and other current assets

As of September 30, 2018 and December 31, 2017 prepaid expenses and other current assets consisted of the following:

	September 30, 2018	December 31, 2017
Prepaid LNG	$ —	$ 16,665
Prepaid charter costs	—	1,581
Prepaid expenses	996	5,265
Deposits	1,644	1,238
Other current assets	2,712	126
Total	$ 5,352	$ 24,875

Prepaid LNG consists of payments for 2,808,587 MMBtus of LNG that have been prepaid by the Company as of December 31, 2017. The Company took delivery of these volumes in February 2018.

The balances of deposits as of September 30, 2018 and December 31, 2017 primarily consist of $900 attributed to gas supply reservation deposit and $135 attributed to a land lease deposit with a related party. The balance of other current assets as of September 30, 2018 primarily consists of IPO issuance costs incurred which will be netted against issuance proceeds upon completion of the offering.

8. Available-for-sale-investment

Through September 30, 2018, the Company invested in equity securities of an international oil and gas drilling contractor. The following tables present the number of shares, cost and fair value of the investment:

	September 30, 2018		
(in thousands of U.S. dollars except shares)	**Number of Shares**	**Cost**	**Fair value**
Available-for-sale investments	1,476,280	$ 3,667	$ 6,776

	December 31, 2017		
(in thousands of U.S. dollars except shares)	**Number of Shares**	**Cost**	**Fair value**
Available-for-sale investments	1,476,280	$ 3,667	$ 6,333

The movement of available-for-sale financial assets during the nine-month period ended September 30, 2018 is summarized below:

	September 30, 2018
Balance at beginning of period	$ 6,333
Purchases	—
Unrealized gain	443
Balance at end of period..	$ 6,776

9. Construction in progress

The Company's construction in progress activity during the nine-month period ended September 30, 2018 is detailed below:

	September 30, 2018
Balance at beginning of period	$ 35,413
Additions	125,460
Transferred to finance leases, net (Note 11).	—
Transferred to property, plant and equipment, net (Note 10)	(830)
Balance at end of period..	$ 160,043

10. Property, plant and equipment, net

At September 30, 2018 and December 31, 2017 the Company's property, plant and equipment, net consisted of the following:

	September 30, 2018	December 31, 2017
LNG liquefaction facilities	$ 68,217	$ 66,203
Land	9,841	—
Leasehold improvements	5,627	—
ISO containers	8,225	7,899
Vehicles	1,218	551
Computer equipment	664	289
Accumulated depreciation	(8,266)	(5,592)
Total property, plant and equipment, net	$ 85,526	$ 69,350

Depreciation for nine months ended September 30, 2018 and September 30, 2017 totaled $2,776 and $2,334, respectively, of which $518 and $319 is respectively included within Cost of sales in the condensed consolidated statements of operations and comprehensive loss.

11. Finance leases, net

The Company placed its Montego Bay LNG terminal into service on October 30, 2016, which has been accounted for as a direct finance lease. In addition, the Company also has entered into other arrangements to lease equipment to customers which are accounted for as direct finance leases. The components of the direct finance leases as of September 30, 2018 and December 31, 2017 are as follows:

	September 30, 2018	December 31, 2017
Finance leases	$ 310,968	$ 323,281
Unearned income	(216,542)	(228,026)
Total finance leases, net	$ 94,426	$ 95,255
Current portion	$ 1,192	$ 1,178
Non-current portion	93,234	94,077

Receivables related to the Company's direct finance leases are primarily with a national utility that generates consistent cash flow. Therefore, the Company does not expect a material impact to the results of operations or financial position due to nonperformance from such counterparty.

12. Other non-current assets

As of September 30, 2018 and December, 31 2017 other non-current assets consisted of the following:

	September 30, 2018	December 31, 2017
Easements	$ 821	$ 810
Port access rights	12,671	—
Payments to incumbent tenants	9,200	—
Deposit	3,619	—
Other	139	254
Total other non-current assets	$ 26,450	$ 1,064

Port access rights related to the Company's port lease in Baja California Sur, Mexico, represent capitalized initial direct costs of entering the lease and are amortized straight-line over the lease term as additional rent expense. Payments to incumbent tenants represent capitalized payments made to previous lessees to secure the Company's port lease in San Juan, Puerto Rico, and are also amortized straight-line over the lease term as additional rent expense. See footnote 18 for more detail.

13. Accrued liabilities

As of September 30, 2018 and December 31, 2017 accrued liabilities consisted of the following:

	September 30, 2018	December 31, 2017
Accrued expenses	$ 24,198	$ 8,879
Accrued bonuses	10,303	8,620
Total	$ 34,501	$ 17,499

14. Long-term debt

As of September 30, 2018 and December 31, 2017 long-term debt consisted of the following:

	September 30, 2018	December 31, 2017
Term Loan Facility, due August 2019	$ 121,970	$ —
Montego Bay Loan, due June 2023	—	36,504
Miami Loan, Due November 2019	—	38,749
Total debt	$ 121,970	$ 75,253
Current portion of long-term debt	$ 121,970	$ 5,828
Non-current portion of long-term debt	—	69,425

Term Loan Facility

On August 16, 2018, the Company entered into a Term Loan Facility (the "Term Loan Facility") to borrow up to an aggregate principal amount of $240,000. Borrowings under the Term Loan Facility bear interest at a rate selected by the Company of either (i) a LIBOR based rate, plus a spread of 4.0%, or (ii) subject to a floor of 1%, a Base Rate equal to the higher of (a) the Prime Rate, (b) the Federal Funds Rate plus 1⁄2 of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 3.0%. The Term Loan Facility is set to mature on August 14, 2019 and is repayable in quarterly installments of $600, with a balloon payment due on the maturity date. The Company has the option to extend the maturity date for two additional six month periods; upon the exercise of each extension option, the spread on LIBOR and Base Rate increases by 0.5%. To exercise the extension option, the Company must pay a fee equal to 1.0% of the outstanding principal balance at the time of the exercise of the option.

The Term Loan Facility is secured by mortgages on certain properties owned by the Company's subsidiaries, in addition to other collateral. The Company is required to comply with certain financial covenants and other restrictive covenants customary for facilities of this type, including restrictions in indebtedness, liens, acquisitions and investments, restricted payments and dispositions. The Term Loan Facility also provides for customary events of default, prepayment and cure provisions.

The Company initially borrowed $130,000 under the Term Loan Facility. The Company paid origination and other fees of $9,050. These costs are capitalized as deferred financing costs and recorded as a reduction in current portion of long-term debt on the condensed consolidated balance sheets, of which $8,030 is unamortized as of September 30, 2018. Interest expense, inclusive of amortized debt fees for the nine months ended September 30, 2018, totaled $2,028.

The Company used the net proceeds of the Term Loan Facility to repay both the Miami Loan and the MoBay Loan, and the remaining proceeds will be used for capital expenditures to complete the Old Harbour Terminal, as well as for additional storage and regasification facilities for small-scale customers.

Montego Bay Loan

In June 2016, NFE North Holdings Limited ("NNHL"), a subsidiary, entered into a Syndicated Loan Agreement (the "MoBay Loan") with National Commercial Bank Jamaica Limited for an aggregate amount of $44,000, maturing on June 5, 2023, in connection with the construction of the LNG Terminal in Montego Bay, Jamaica.The MoBay Loan was to be repaid in 77 monthly payments of $452 commencing from December 6, 2016, and a final balloon payment of $9,172 due on the maturity date. Borrowings under the loan bore interest at 8.1%. The MoBay loan was secured by the LNG Terminal in Montego Bay, Jamaica.

During the construction period of certain projects in 2016, related interest expense and borrowings costs were capitalized as such costs were directly attributed to the construction. The capitalized interest was amortized as part of the capitalized cost of the asset that is subject to a direct finance lease upon its completion. Interest expense, inclusive of amortized debt fees for the nine months ended September 30, 2018 and 2017 totaled $2,402 and $2,735 respectively.

The Company used the net proceeds of the Term Loan Facility entered into in August 2018 to repay the MoBay Loan. The Company was subject to a prepayment fee of 1% on the MoBay Loan, and paid $345 in September 2018 to lenders in conjunction with the repayment of the MoBay Loan. Unamortized deferred financing costs recorded as a reduction in long-term debt at the time of the repayment were $1,404. These unamortized deferred financing costs were written off in conjunction with the repayment and included within Loss on extinguishment of debt along with the prepayment penalty in the condensed consolidated statements of operations and comprehensive loss.

Miami Loan

In November 2014, LNG Holdings (Florida) LLC ("LHFL"), a controlled subsidiary, entered into a Credit Agreement (the "Miami Loan") with a bank for an initial aggregate amount of $40,000, maturing on May 24, 2018, in connection with the construction of an LNG facility in Hialeah, Florida. Borrowings under the loan bore interest at a rate selected by LHFL of either (i) a LIBOR based rate, with a floor of 1.00%, plus a spread of 5.00%, or (ii) subject to a floor of 2%, a Base Rate equal to the higher of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 4.00%. Subject to certain conditions, the Miami Loan could be extended for an additional term of up to 18 months. If the Miami Loan was extended past the original maturity date, the spread on LIBOR and Base Rate increases to 5.50% and 4.50%, respectively. The Miami Loan also required unused commitment fees of 1.25% per annum on undrawn amounts. The Miami Loan was secured by all of the assets of LHFL, which consists primarily of the Miami Facility.

The Miami Loan required periodic payments of interest on either a monthly, quarterly or semi-annual basis, depending upon the interest rate option selected by LHFL. In addition, with respect to LIBOR based borrowings, LHFL, at its option, could elect to defer up to ten interest periods outstanding at any point in

time. The Miami Loan also required annual amortization in an amount equal to 1% of the amount outstanding. The Miami Loan could be prepaid without penalty after the first anniversary of the closing of the Miami Loan. At the time of the extinguishment of the debt in August 2018 and as of December 31, 2017, interest was calculated based on 7.58% and 6.57%, respectively. Interest expense, inclusive of amortized debt fees for the nine months ended September 30, 2018 and 2017, totaled $1,989 and $2,106 respectively.

On May 16, 2018, the Company extended the maturity to November 2019. To execute the extension option, the Company paid an extension fee of $388, equating to 1% of the outstanding principal at the time.

The Company used the net proceeds of the Term Loan Facility entered into in August 2018 to repay the Miami Loan. The outstanding principal balance at the time of the repayment was $38,707; the Company agreed to repay lenders $37,255 to extinguish the liability, and as such a gain on extinguishment of $1,452 was recorded within Loss on extinguishment of debt in the condensed consolidated statements of operations and consolidated loss. The gain was partially offset by the write-off of unamortized deferred financing costs recorded as a reduction in long-term debt of $321.

15. Income taxes

The Company operates in the U.S. and multiple foreign jurisdictions. As a pass-through entity for U.S. federal tax purposes, no income tax provision or benefit for U.S. income taxes has been recorded for the periods presented.

Jamaica

The Company's subsidiaries incorporated in Jamaica are subject to income tax which is computed at 25% of the relevant subsidiaries' results for the year, adjusted for tax purposes.

The provision / (benefit) for the taxes on income consists of the following:

	September 30, 2018	September 30, 2017
Current income tax	$ 90	$ 35
Deferred income tax	309	784
Total	$ 399	$ 819

The effective tax rate for the nine months ended September 30, 2018 and September 30, 2017 was (0.93)% and (4.37)%, respectively. As a pass through entity, the Company's statutory rate is 0% and the entire difference between the statutory and effective rate is attributable to foreign taxes.

The Company has not recorded a liability for uncertain tax positions as of September 30, 2018 and December 31, 2017. The Company remains subject to periodic audits and reviews by the taxing authority, and the Company's returns since its formation remain open for examination.

Bermuda

The Company has subsidiaries incorporated in Bermuda. Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. The Company has received an undertaking from the Bermuda government that, in the event of income or capital gain taxes being imposed, it will be exempted from such taxes until the period 2035.

16. Commitments and contingencies

Contingencies

As of December 31, 2016, the Company had accrued for $1,204 of tangible personal property tax levied in the State of Florida in respect of the LNG Plant in Hialeah. During 2017, the Company paid this amount in full and subsequently took legal proceedings to challenge the tax amount for a full or partial rebate. The

Company successfully challenged the tax amount, including penalties, and received a full rebate. The State of Florida has appealed the determination and the Company repaid the rebate amount in order to avoid penalties and charges while the appeal is under consideration.

As of the date at which these condensed consolidated financial statements were issued, the appeal has not been concluded. Should the State of Florida lose the appeal the Company expects a full refund which will be recognized as a gain contingency recognized in earnings when the cash is received.

17. Members' equity

On December 29, 2017, 2,314,752 common shares (no par value) were subscribed for consideration of $70,050 and recorded within Members' capital on the condensed consolidated balance sheets. Of the total amount subscribed, $20,050 was received during 2017 and $50,000 was received after December 31, 2017 which was recorded as Stock subscriptions receivable offsetting Members' capital on the condensed consolidated balance sheets.

In January 2018, the Company issued 665,843 common shares (no par value) for $20,150 in proceeds.

18. Leases, as lessee

During the nine months ended September 30, 2018 and September 30, 2017, the Company recognized rental expense for all operating leases of $16,831 and $13,043, respectively, related primarily to LNG vessel time charters, office space, a land site lease, and marine port berth leases.

19. Related party transactions

Management services

In the ordinary course of business, Fortress, through affiliated entities, charges the Company for administrative and general expenses incurred. The portion of such charges that are attributable to the Company totaled $1,789 and $2,812 for nine months ended September 30, 2018 and 2017, respectively, and are included within Selling, general and administrative in the condensed consolidated statements of operations and comprehensive loss. As of September 30, 2018 and December 31, 2017, $735 and $2,054 were due to Fortress, respectively.

The Company is controlled by a Member who owned or leased aircraft that the Company chartered from a third-party aircraft operator for business purposes in the course of operations. The Company paid the aircraft operator market rates for the charters of $1,906 and $1,204 for the nine months ended September 30, 2018 and 2017, respectively, and these amounts are included in the activity and balances disclosed above.

Land lease

The Company has a land and office lease with Florida East Coast Industries, LLC ("FECI") an affiliate of the Company. The expense for the nine months ended September 30, 2018 and 2017 totaled $213 and $216, respectively, and is included within Operations and maintenance in the condensed consolidated statements of operations and comprehensive loss. As of September 30, 2018 and December 31, 2017, $26 and $37 were due to FECI, respectively.

DevTech Investment

In August 2018, the Company entered into a consulting arrangement with DevTech, a third-party consultant, to provide business development services to increase the customer base of the Company. DevTech also contributed cash consideration in exchange for a 10% interest in a consolidated subsidiary. The 10% interest is reflected as non-controlling interest in the Company's condensed consolidated financial statements. DevTech also purchased 10% of a note payable due to an affiliate of the Company for $372. The outstanding note payable due to DevTech is included in Other long-term liabilities in the condensed consolidated balance sheet as of September 30, 2018. For the nine-month period ended September 30, 2018, interest expense on the note payable due to DevTech was $2.

Florida East Coast Railway (“FECR”)

The Company was affiliated with FECR, an entity previously majority-owned by an affiliate of Fortress, and sells LNG to FECR under a purchase and sale agreement entered into in December 2016. FECR was sold by Fortress on June 30, 2017, the date from which FECR was no longer considered affiliated with the Company. During the nine months ended September 30, 2017, the Company made sales of LNG to FECR totaling $1,618 for the period FECR was affiliated with the Company.

Due to/from Affiliates

The tables below summarizes the balances outstanding with affiliates at September 30, 2018 and December 31, 2017:

	September 30, 2018	December 31, 2017
Amounts due to affiliates	$ 761	$ 2,091

20. Subsequent events

Debt

In October 2018, the Company drew $110 million on the Term Loan Facility. Total principal amounts outstanding after this draw are $240 million. These proceeds will be used to complete the Old Harbour Terminal, as well as for additional storage and regasification facilities for small-scale customers.

Management performed an evaluation of subsequent events through November 9, 2018, the date the condensed consolidated financial statements were issued.

Report of Independent Registered Public Accounting Firm

To the Members of New Fortress Energy Holdings LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of New Fortress Energy Holdings LLC (the "Company") as of December 31, 2017 and 2016, the related consolidated statements of operations and comprehensive loss, changes in members' equity and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("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 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 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.

Philadelphia, Pennsylvania
August 16, 2018

New Fortress Energy Holdings LLC
Consolidated Balance Sheets
As of December 31, 2017 and 2016
(in thousands of U.S. dollars, except share amounts)

	December 31, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 84,708	$ 180,650
Restricted cash	13,623	3,471
Receivables	19,417	16,235
Finance leases, net	1,178	508
Inventory	11,152	7,656
Prepaid expenses and other current assets	24,875	3,360
Total current assets	154,953	211,880
Available-for-sale investment	6,333	3,363
Restricted cash	20,000	5,000
Construction in progress	35,413	4,668
Property, plant and equipment, net	69,350	70,633
Finance leases, net	94,077	92,320
Deferred tax assets, net	—	361
Other non-current assets	1,064	829
Total assets	$ 381,190	$ 389,054
Liabilities		
Current liabilities		
Current portion of long-term debt	$ 5,828	$ 5,828
Accounts payable	6,352	5,283
Accrued liabilities	17,499	10,397
Property taxes payable	—	1,204
Due to affiliates	2,091	1,197
Other liabilities	329	570
Total current liabilities	32,099	24,479
Long-term debt	69,425	74,557
Deferred tax liability, net	160	—
Other long-term liabilities	596	648
Total liabilities	102,280	99,684
Commitments and contingences (Note 16)		
Members' equity		
Members' capital, no par value, 500,000,000 shares authorized, 65,665,037 shares issued and outstanding as of December 31, 2017; 65,000,000 shares issued and outstanding as of December 31, 2016	406,591	336,683
Stock subscription receivable	(50,000)	—
Accumulated deficit	(80,347)	(48,676)
Accumulated other comprehensive income	2,666	1,363
Total members' equity	278,910	289,370
Total liabilities and members' equity	$ 381,190	$ 389,054

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

New Fortress Energy Holdings LLC
Consolidated Statements of Operations and Comprehensive Loss
For the years ended December 31, 2017 and 2016
(in thousands of U.S. dollars, except share and per share amounts)

	2017	2016
Revenues		
Operating revenue	$ 82,104	$ 18,615
Other revenue	15,158	2,780
Total revenues	97,262	21,395
Operating expenses		
Cost of sales	78,692	22,747
Operations and maintenance	7,456	5,205
Selling, general and administrative	33,343	18,160
Depreciation and amortization	2,761	2,341
Total operating expenses	122,252	48,453
Operating (loss)	(24,990)	(27,058)
Interest expense	6,456	5,105
Other (income), net	(301)	(53)
Loss on extinguishment of debt	—	1,177
Loss before taxes	(31,145)	(33,287)
Tax provision (benefit)	526	(361)
Net loss	$ (31,671)	$ (32,926)
Net loss per share – basic and diluted	$ (0.49)	$ (0.56)
Weighted average number of shares outstanding – basic and diluted	65,006,140	58,753,425
Other comprehensive (loss):		
Net loss	$ (31,671)	$ (32,926)
Unrealized (gain) on available-for-sale investment	(1,303)	(1,363)
Comprehensive (loss)	$ (30,368)	$ (31,563)
Pro forma information (unaudited):		
Loss before taxes	$ (31,145)	
Pro forma income tax expense	526	
Pro forma net loss	$ (31,671)	
Pro forma net loss per share – basic and diluted	$ (0.49)	
Weighted average pro forma number of shares outstanding – basic and diluted	65,006,140	

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

New Fortress Energy Holdings LLC
Consolidated Statements of Changes in Members' Equity
For the years ended December 31, 2017 and 2016
(in thousands of U.S. dollars)

	Number of common shares	Members' capital	Stock subscription receivable	Accumulated deficit	Accumulated other comprehensive income	Members' equity
Balance as of January 1, 2016	50,000,000	$ 36,983	$ —	$ (15,750)	$ —	$ 21,233
Net loss	—	—	—	(32,926)	—	(32,926)
Other comprehensive income	—	—	—	—	1,363	1,363
Capital contributions	15,000,000	300,776	—	—	—	300,776
Costs of issuing capital	—	(1,076)	—	—	—	(1,076)
Balance as of December 31, 2016	65,000,000	336,683	—	(48,676)	1,363	289,370
Net loss	—	—	—	(31,671)	—	(31,671)
Other comprehensive income	—	—	—	—	1,303	1,303
Capital contributions	2,317,252	70,100	—	—	—	70,100
Costs of issuing capital	—	(192)	—	—	—	(192)
Stock subscription receivable	(1,652,215)	—	(50,000)	—	—	(50,000)
Balance as of December 31, 2017	65,665,037	$ 406,591	$ (50,000)	$ (80,347)	$ 2,666	$ 278,910

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

New Fortress Energy Holdings LLC
Consolidated Statements of Cash Flows
For the years ended December 31, 2017 and 2016
(in thousands of U.S. dollars)

	2017	2016
Cash flows from operating activities		
Net loss	$ (31,671)	$ (32,926)
Adjustments for:		
Amortization of debt issuance costs	696	775
Depreciation and amortization	3,214	2,389
Accretion on asset retirement obligations	53	12
Loss on extinguishment of debt	—	1,177
Deferred taxes	521	(361)
Abandoned project cost	1,289	—
(Increase) in receivables	(3,114)	(16,149)
(Increase) in inventories	(3,496)	(7,656)
(Increase) in other assets	(21,738)	(2,883)
(Decrease) increase in accounts payable/accrued liabilities	(110)	9,824
(Decrease) increase in property taxes payable	(1,204)	1,204
Increase in amounts due to/from affiliates	894	573
(Decrease) increase in other liabilities	(226)	528
Net cash used in operating activities	(54,892)	(43,493)
Cash flows from investing activities		
Purchase of available-for-sale investment	(1,667)	(2,000)
Increase in restricted cash	(22,538)	(5,715)
Principal receivable for finance lease, net	536	—
Capital expenditures	(28,727)	(96,325)
Net cash used in investing activities	(52,396)	(104,040)
Cash flows from financing activities		
Increase in restricted cash	(2,614)	1,763
Proceeds from borrowings of debt	—	44,000
Repayment of debt	(5,828)	(65,853)
Payment of deferred financing costs	—	(2,031)
Proceeds from and (repayment of) Member's note	(120)	120
Capital contributed from Members	20,100	300,776
Payment of stock issuance costs	(192)	(1,076)
Net cash provided by financing activities	11,346	277,699
Net (decrease) increase in cash and cash equivalents	(95,942)	130,166
Cash and cash equivalents – beginning of year	180,650	50,484
Cash and cash equivalents – end of year	$ 84,708	$ 180,650
Supplemental disclosure of non-cash investing and financing activities:		
Changes in accrued construction in progress costs and property, plant and equipment	$ 7,997	$ (4,368)
Changes in accrued costs for assets subject to finance lease	284	—
Amortized debt issuance cost capitalized	—	689
Principal receivable for finance lease, net	68	86
Asset retirement obligations	—	543
Cash paid for interest, net of capitalized interest	5,725	4,329
Cash paid for taxes	5	—

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

1. Organization

New Fortress Energy Holdings LLC (“NFE,” together with its subsidiaries, the “Company”) is a Delaware limited liability company formed on September 11, 2015. The Company is an integrated gas-to-power company that seeks to use “stranded” natural gas to satisfy the world’s large and growing power needs. The Company's mission is to provide modern infrastructure solutions to create cleaner, reliable energy while generating a positive economic impact worldwide. The Company's business model is simple, yet unique for the liquefied natural gas (“LNG”) industry. The Company aims to deliver targeted energy solutions to customers around the world, thereby reducing their energy costs and diversifying their energy resources, while also reducing pollution. The Company currently sources LNG from a combination of its own liquefaction facility in Miami, Florida and purchases on the open market. The Company has liquefaction and regasification operations in the United States and Jamaica. The Company is majority-owned by a private equity fund managed by an affiliate of Fortress Investment Group LLC (“Fortress”).

The Company manages, analyzes and reports on its business and results of operations on the basis of one operating segment. The chief operating decision maker makes resource allocation decisions and assesses performance based on consolidated financial information presented on the delivery of an integrated solution to our customers.

2. Significant accounting policies

The principal accounting policies adopted are set out below.

(a) Basis of presentation and principles of consolidation

The consolidated financial statements were prepared in accordance with US generally accepted accounting principles (“GAAP”). The consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All consolidated subsidiary entities are wholly-owned. All significant intercompany transactions and balances have been eliminated on consolidation.

(b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management evaluates its estimates and related assumptions regularly. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

(c) Foreign currencies

The Company’s functional and reporting currency is the U.S. dollar. Purchases and sales of assets and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. Net realized foreign currency gains or losses relating to the differences between these recorded amounts and the U.S. dollar equivalent actually received or paid are included within Other (income), net in the consolidated statements of operations and comprehensive loss.

(d) Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

(e) Restricted cash

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on the consolidated balance sheets.

(f) **Receivables**

Receivables are reported net of allowances for doubtful accounts. Impaired receivables are specifically identified and evaluated for expected losses. The expected loss on impaired receivables is primarily determined based on the debtor's ability to pay and the estimated value of any collateral, and such losses are recorded as Selling, general and administrative within the consolidated statements of operations and comprehensive loss. For the years ended December 31, 2017 and 2016, no bad debt expense was recognized with respect to receivables, and there is no recorded allowance for doubtful accounts.

(g) **Inventories**

LNG and natural gas inventories are recorded at weighted average cost, and materials and other inventory are recorded at cost. The Company's cost to convert from natural gas to LNG, which primarily consists of depreciation of the liquefaction facilities, is reflected in Inventory on the consolidated balance sheets.

Inventory is subject to the lower of cost or net realizable value each month. Changes in the value of inventory are recorded within Cost of sales in the consolidated statements of operations and comprehensive loss.

LNG is subject to "boil-off", a natural loss of gas volume over time when LNG is exposed to environments with temperatures above its optimum storage state. Boil-off losses are expensed through Cost of sales in the consolidated statements of operations and comprehensive loss in instances where gas cannot be contained and recycled back into the production process in the period in which the loss occurs.

(h) **Construction in progress**

Construction in progress is recorded at cost, and at the point at which the constructed asset in progress is put into use, the full cost of the asset is reclassified from Construction in progress to Property, plant and equipment, net or Finance leases, net on the face of the consolidated balance sheets. Depreciation is not recognized during the construction period.

The interest cost associated with major development and construction projects is capitalized during the construction period and included in the cost of the project in Construction in progress. Interest expense of $0 and $3,517 was capitalized during the years ended December 31, 2017 and 2016, respectively, in addition to amortized debt issuance costs disclosed in Note 2(m).

(i) **Property, plant and equipment, net**

Property, plant and equipment is recorded at cost. Expenditures for construction activities and betterments that extend the useful life of the asset are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred within Operations and maintenance in the consolidated statements of operations and comprehensive loss. The Company depreciates property, plant and equipment using the straight-line depreciation method over the estimated economic useful life of the asset.

	Useful life (Yrs)
LNG liquefaction facilities	20-30
ISO containers	15
Vehicles	10
Computer equipment	3

The Company reviews the remaining useful life of its assets on a regular basis to determine whether changes have taken place that would suggest that a change in its depreciation policies is warranted.

Upon retirement or disposal of property, plant and equipment, the cost and related accumulated depreciation are removed from the account, and the resulting gains or losses, if any, are recorded in the consolidated statements of operations and comprehensive loss.

(j) **Asset retirement obligations ("AROs")**

AROs are recognized for legal obligations associated with the retirement of long-lived assets that result from the acquisition, leasing, construction, development and/or normal use of the assets and for conditional AROs in which the timing or method of settlement are conditional on a future event. 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 and is accreted to its final value over the life of the liability. The initial 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.

The Company estimates the fair value of the ARO liability based on the present value of expected cash flows using a credit-adjusted risk-free rate. Liabilities for AROs may be incurred over more than one reporting period if the events that create the obligation occur over more than one period or if estimates change.

(k) **Impairment of long-lived assets**

The Company performs a recoverability assessment of each of its long-lived assets whenever events or changes in circumstances, or indicators, indicate that the carrying amount of an asset may not be recoverable. Indicators may include, but are not limited to, a significant supply contract restructuring or early termination; significant decrease in LNG and natural gas demand; a decision to discontinue the development of a long-lived asset; or the introduction of newer technology.

When performing a recoverability assessment, the Company measures whether the estimated future undiscounted net cash flows expected to be generated by the asset exceeds its carrying value. In the event that an asset does not meet the recoverability test, the carrying value of the asset will be adjusted to fair value resulting in an impairment charge.

Management develops the assumptions used in the recoverability assessment based on active contracts, current and future expectations of the demand for LNG and natural gas as well as information received from third party industry sources. The Company did not record an impairment during the years ended December 31, 2017 and 2016.

(l) **Available-for-sale investment**

The Company considers listed equity securities as available-for-sale securities recorded at fair value with unrealized gains or losses recorded in Other comprehensive (loss) and realized gains or losses recorded in earnings in Other (income), net in the statements of operations and comprehensive loss. The Company's basis on which the cost of the security sold or the amount reclassified out of other comprehensive income into earnings is determined using specific identification. At each balance sheet date, the Company evaluates its available-for-sale securities with unrealized losses to determine if an other-than-temporary impairment has occurred (see Note 9).

(m) **Long-term debt and debt issuance costs**

The Company's debt consists of credit facilities with banks. Costs directly related to the issuance of debt are reported in the consolidated balance sheets as a reduction from the carrying amount of the recognized debt liability and amortized over the term of the debt. Interest and related amortization of debt issuance costs recognized during major development and construction projects are capitalized and included in the cost of the project. Amortization of debt issuance costs were $696 and $1,464 for the years ended December 31, 2017 and 2016, respectively, of which $0 and $689 were capitalized.

(n) **Legal and other contingencies**

The Company may be involved in legal actions in the ordinary course of business, including governmental and administrative investigations, inquiries and proceedings concerning employment, labor, environmental and other claims. The Company will recognize a loss contingency in the statements of operations and comprehensive loss when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company will disclose any loss contingencies that do not meet both conditions if there is a reasonable possibility that a loss may have been incurred. Gain contingencies are not recorded until they are realized.

(o) **Revenue recognition**

Operating revenues from the sales of LNG and natural gas are recognized when the LNG or natural gas is delivered to the customer, either when the natural gas arrives at the customer's flange or at the time that title to the LNG is transferred to the customer. Title typically transfers either when shipped or delivered to the customers' storage facilities, depending on the terms of the contract. Shipping and handling costs related to the Company's sales of LNG and natural gas are included in Cost of sales.

The Company collects sales taxes from its customers on sales of taxable products and remits such collections to the appropriate taxing authority. Sales tax collections are presented in the consolidated statements of operations and comprehensive loss on a net basis and, accordingly, are excluded from reported revenues.

The Company leases certain facilities and equipment to its customers which are accounted for as direct financing leases. Direct financing leases, net represents the minimum lease payments due, net of unearned revenue. The lease payments are segregated into principal and interest components similar to a loan. Unearned revenue is recognized on an effective interest method over the lease term and Other revenue in the consolidated statements of operations and comprehensive loss is primarily comprised of such interest revenue. The principal components of the lease payment are reflected as a reduction to the net investment in the finance lease.

The Company's contracts with customers to supply LNG may contain a lease of equipment. The Company allocates consideration received from customers between lease and non-lease components based on the relative fair value of each component.

(p) **Leases, as lessee**

Lease agreements are evaluated to determine whether they are capital or operating leases. When substantially all of the risks and benefits of property ownership have been transferred to the Company, as determined by the test criteria in ASC 840, *Leases*, the lease is recognized as a capital lease. All other leases are classified as operating leases.

Rents payable under operating leases are charged to the consolidated statements of operations and comprehensive loss on a straight-line basis over the term of the relevant lease.

(q) **Taxation**

Federal and state income taxes

New Fortress Energy Holdings LLC is a limited liability company, which is considered a pass-through entity for federal income tax purposes, and thus no provision for federal income taxes has been recognized in these consolidated financial statements. The Company files tax returns in the U.S. federal jurisdiction and various state jurisdictions, as applicable. The tax returns filed by the Company since inception are subject to examination by the U.S. federal and state tax authorities.

Upon consummation of the anticipated public offering ("Proposed Offering"), the Company will contribute all of its interests in its subsidiaries and its limited assets to a subsidiary of New Fortress Energy LLC (the "Registrant"). The Registrant has elected to be taxed as a corporation and will become subject to corporate U.S. federal and state income taxes. Accordingly, a pro forma income tax provision has been disclosed as if the Company was a taxable corporation for the year ended December 31, 2017. Pro forma tax expense was computed using an estimated effective rate of (1.7%), inclusive of applicable U.S. federal, state, and foreign taxes. The Company is in a net operating loss position for the year ended December 31, 2017 and has assessed a valuation allowance against all of its U.S. net deferred tax assets. As such, no pro forma tax expense was computed for U.S. federal and state income tax purposes. The Company's subsidiaries incorporated in Jamaica are subject to income tax at a statutory tax rate of 25%. The pro forma tax expense is entirely attributable to Jamaica.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"), which significantly changed the U.S. tax code. The Tax Act makes broad and complex changes to the U.S. tax code that will impact many areas of taxation. Additionally, there are numerous interpretive issues and ambiguities that are not clearly

addressed in current Tax Act guidance. Due to the complex nature of the Tax Act, including whether U.S. states will conform to the Tax Act in full or in part, the Company has not yet completed its accounting for the income tax effects of the Tax Act, and is not able to determine at this time the impact on the Company's consolidated financial statements.

Foreign taxes

Certain subsidiaries of NFE are subject to income tax in the local jurisdiction in which they operate; foreign taxes are computed based on the taxable income computed at the local jurisdictional tax rate.

Other taxes

Certain subsidiaries of New Fortress Energy Holdings LLC may be subject to payroll taxes, excise taxes, property taxes, sales and use taxes, as well as income taxes in foreign countries in which they conduct business. In addition, certain subsidiaries are exposed to local state taxes such as franchise taxes. Local state taxes that are not income taxes are recorded within Other (income), net in the consolidated statements of operations and comprehensive loss.

(r) **Net loss per share**

Net loss per share ("EPS") is computed in accordance with GAAP. Basic EPS is computed by dividing net loss attributable to members by the weighted average number of common shares outstanding during the period. Diluted EPS reflects potential dilution and is computed by dividing net loss attributable to members 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 all potential common shares had been issued and were dilutive. For the year ended ended December 31, 2017 and 2016 there were no potentially dilutive shares outstanding.

Unaudited pro forma net loss per share

Pro forma net loss per share has been presented for the most recent period. Pro forma basic and diluted net loss per share was computed by dividing pro forma net loss by the weighted average number of common shares outstanding for the year ended December 31, 2017.

3. Adoption of new and revised standards

As an "emerging growth company," the Jumpstart Our Business Startups Act ("JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. The adoption dates discussed below reflect this election.

In July 2015, the Financial Accounting Standrards Board ("FASB") issued Accounting Standard Update ("ASU") 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory*, which changes the measurement principle for inventory from the lower of cost or market to the lower of cost and net realizable value. ASU 2015-11 is effective for the Company for annual periods in fiscal years beginning after December 15, 2016, and the Company adopted the new standard beginning January 1, 2017. Adoption of this guidance did not have a material effect on the Company's consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, *Presentation of Financial Statements - Going Concern*, which requires management of an entity to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued. This update is effective for annual periods ending after December 15, 2016. Adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

(a) **New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2017 and not early adopted:**

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which requires that a statement of cash flows explain the change during the period in the total of

cash, cash equivalents, and amounts generally described as restricted cash and restricted cash equivalents. This is intended to limit the treatment of restricted cash in the statement of cash flows as the FASB acknowledged there is currently diversity in practice regarding the presentation of restricted cash within the statement of cash flows. The Company will adopt ASU 2016-18 during the year beginning January 1, 2019 and is currently evaluating the effect that ASU 2016-18 will have on its consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*, which provides guidance on eight specific cash flow issues with an intention to reduce the existing diversity in practice. The Company will adopt ASU 2016-15 during the year beginning January 1, 2019 and does not expect a material effect on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (“ASU 2016-02”). ASU 2016-02 amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets and making targeted changes to lessor accounting. ASU 2016-02 will be effective for annual reporting periods beginning after December 15, 2019, and interim periods beginning after December 15, 2020, with early adoption permitted. ASU 2016-02 requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application, with an option to use certain transition relief. The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

(b) **New and amended standards adopted by the Company:**

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, which makes targeted improvements to the accounting for, and presentation and disclosure of, financial instruments. ASU 2016-01 requires that most equity investments be measured at fair value, with subsequent changes in fair value recognized in net income. ASU 2016-01 does not affect the accounting for investments that would otherwise be consolidated or accounted for under the equity method. The new standard also impacts financial liabilities under the fair value option and the presentation and disclosure requirements for financial instruments. Most of the provisions of ASU 2016-01 are effective for the Company for annual periods in fiscal years beginning after December 15, 2018. The Company will adopt ASU 2016-01 during the year beginning January 1, 2019 and is currently evaluating the effect that ASU 2016-01 will have on the Company’s consolidated financial statements.

In November 2015, the FASB issued accounting guidance that is designed to improve the way deferred taxes are classified on organizations’ balance sheets. ASU 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*, is part of the FASB’s simplification initiative designed to reduce complexity in financial reporting without sacrificing the quality of information provided to users. The new standard requires deferred tax liabilities and assets to be classified as non-current. The standard applies to all organizations that present a balance sheet. The Company adopted this guidance for the year beginning January 1, 2018 and the adoption of this guidance will not have a material impact on the consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606) (“ASU 2014-09”) which provides a single comprehensive model for recognizing revenue from contracts with customers and supersedes existing revenue recognition guidance. The new standard requires that a company recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services. Companies will need to use more judgment and estimates than under the guidance currently in effect, including estimating the amount of variable consideration to recognize over each identified performance obligation. Additional disclosures will be required to help users of financial statements understand the nature, amount and timing of revenue and cash flows arising from contracts. In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, to defer the effective date of ASU 2014-09 by one year, making it

effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019, while also providing for early adoption but not before the original effective date. The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

4. Risks and uncertainties

In the normal course of business, the Company encounters several significant types of economic risks including credit, market and capital market risks. Credit risk arises from cash and cash equivalents and restricted cash held with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

All of the Company's cash and cash equivalents and restricted cash is held with banks and financial institutions with high credit ratings assigned by international credit-rating agencies. For customers and other counterparties, the credit quality is assessed by taking into account its external ratings published by international credit-rating agencies, if any, or its financial position, past experience and other factors. Transactions are entered into with customers and counterparties that are deemed to be of adequate credit quality by management.

The Company has a concentration of credit with a key customer, a company incorporated in Jamaica, West Indies. See Note 21 for additional details about the Company's customer concentrations.

The Company, through its subsidiaries, also conducts operations outside of the United States; such international operations are subject to the same risks as those associated with its United States operations as well as additional risks, including unexpected changes in regulatory requirements, heightened risk of political and economic instability, potentially adverse tax consequences and the burden of complying with foreign laws. The Company is also exposed to foreign currency risk attributable to cash flows received or paid in currencies other than the US dollar.

The Company is also exposed to interest rate risk on its variable rate borrowings, primarily the Miami Loan (defined in Note 14). Increases in the market rate of interest could impact the Company's results of operations and that impact could be material.

5. Fair value

Fair value measurements and disclosures require the use of valuation techniques to measure fair value that maximize the use of observable inputs and minimize use of unobservable inputs. These inputs are prioritized as follows:

- *Level 1* – observable inputs such as quoted prices in active markets for identical assets or liabilities.
- *Level 2* - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities or market corroborated inputs.
- *Level 3* - unobservable inputs for which there is little or no market data and which require the Company to develop its own assumptions about how market participants price the asset or liability.

The valuation techniques that may be used to measure fair value are as follows:

- *Market approach* – uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- *Income approach* – uses valuation techniques to convert future amounts to a single present amount based on current market expectations about those future amounts.
- *Cost approach* – based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).

The following table presents the Company's financial assets that are measured at fair value at December 31, 2017:

	December 31, 2017				
	Level 1	Level 2	Level 3	Total	Valuation technique
Assets					
Cash and cash equivalents	$ 84,708	$ —	$ —	$ 84,708	Market
Restricted cash	33,623	—	—	33,623	Market
Available-for-sale investment	6,333	—	—	6,333	Market
Total	$ 124,664	$ —	$ —	$ 124,664	

The following table presents the Company's financial assets that are measured at fair value at December 31, 2016:

	December 31, 2016				
	Level 1	Level 2	Level 3	Total	Valuation technique
Assets					
Cash and cash equivalents	$ 180,650	$ —	$ —	$ 180,650	Market
Restricted cash	8,471	—	—	8,471	Market
Available-for-sale investment	3,363	—	—	3,363	Market
Total	$ 192,484	$ —	$ —	$ 192,484	

At December 31, 2017 and 2016, the Company had no liabilities that were measured at fair value on a recurring basis. The Company estimates fair value of outstanding debt using a discounted cash flows method based on current market interest rates for debt issuances with similar remaining years to maturity and adjusted for credit risk. The Company has estimated that the carrying value of the outstanding Miami Loan (defined in Note 14) and the outstanding MoBay Loan (defined in Note 14) approximates fair value. The fair value estimate is classified as Level 3 in the fair value hierarchy.

6. Restricted cash

As of December 31, restricted cash consisted of the following:

	2017	2016
Collateral for performance under customer agreements	$ 20,000	$ 5,000
Collateral for LNG purchases	7,000	—
Debt service reserve accounts (Note 14)	5,339	2,725
Customs and performance bonds	914	683
Other restricted cash	370	63
Total restricted cash	$ 33,623	$ 8,471
Current restricted cash	$ 13,623	$ 3,471
Non-current restricted cash	20,000	5,000

7. Inventory

As of December 31, inventory consisted of the following:

	2017	2016
LNG and natural gas inventory	$ 10,593	$ 7,532
Materials, supplies and other	559	124
Total	$ 11,152	$ 7,656

8. Prepaid expenses and other current assets

As of December 31, prepaid expenses and other current assets consisted of the following:

	2017	2016
Prepaid LNG	$ 16,665	$ —
Prepaid charter costs	1,581	1,374
Prepaid expenses	5,265	651
Deposits	1,238	1,143
Other current assets	126	192
Total	$ 24,875	$ 3,360

Prepaid LNG consists of payments for 2,808,587 MMBtus of LNG that have been prepaid by the Company as of December 31, 2017. The Company took delivery of these volumes in February 2018.

The Company has entered into ship time charter commitments in order to transport LNG from suppliers to the Company's terminal facility at the Port of Montego Bay, Jamaica. In order to secure the vessel charters, charter hire costs are required to be paid in advance and are recorded within 'Prepaid expenses and other current assets' on the consolidated balance sheets.

The balances of deposits as of December 31, 2017 and 2016 primarily consists of $900 attributed to gas supply reservation deposit and $135 attributed to a land lease deposit with a related party (See Note 20).

9. Available-for-sale investment

During 2016 and 2017, the Company invested in equity securities of an international oil and gas drilling contractor. The following tables present the number of shares, cost and fair value of the investment:

	December 31, 2017		
(in thousands of U.S. dollars except number of shares)	Number of Shares	Cost	Fair value
Available-for-sale investment	1,476,280	$ 3,667	$ 6,333

	December 31, 2016		
(in thousands of U.S. dollars except number of shares)	Number of Shares	Cost $	Fair value $
Available-for-sale investment	1,000,000	$ 2,000	$ 3,363

The movement of available-for-sale financial assets is summarized below:

	2017	2016
At January 1	$ 3,363	$ —
Purchases	1,667	2,000
Unrealized gain	1,303	1,363
At December 31	$ 6,333	$ 3,363

10. Construction in progress

The Company's construction in progress activity during 2017 and 2016, is detailed below:

	2017	2016
As of January 1	$ 4,668	$ 70,792
Additions	36,017	88,825
Transferred to finance leases, net (Note 12)	(3,033)	(92,828)
Transferred to property, plant and equipment, net (Note 11)	(950)	(62,121)
Abandoned project	(1,289)	—
As of December 31	$ 35,413	$ 4,668

Management determined it appropriate to expense $1,289 in 2017 as the decision was made to abandon the related project.

11. Property, plant and equipment, net

At December 31, the Company's property, plant and equipment, net consisted of the following:

	2017	2016
LNG liquefaction facilities	$ 66,203	$ 65,452
ISO containers	7,899	7,418
Vehicles	551	21
Computer equipment	289	142
Accumulated depreciation	(5,592)	(2,400)
Total property, plant and equipment, net	$ 69,350	$ 70,633

Depreciation for the years ended December 31, 2017 and 2016 totaled $3,214 and $2,389, respectively, of which $453 and $48 is respectively included within Cost of sales in the consolidated statements of operations and comprehensive loss.

12. Finance leases, net

The Company placed its Montego Bay LNG terminal into service on October 30, 2016, which has been accounted for as a direct finance lease. In addition, the Company also has entered into other arrangements to lease equipment to customers during the year which are accounted for as direct finance leases. The components of the direct finance leases at December 31, 2017 and 2016 are as follows:

	2017	2016
Finance leases	$ 323,281	$ 335,558
Unearned income	(228,026)	(242,730)
Finance leases, net	$ 95,255	$ 92,828
Current portion	$ 1,178	$ 508
Non-current portion	94,077	92,320

Receivables related to the Company's direct finance leases are primarily with a national utility that generates consistent cash flow. Therefore, the Company does not expect a material impact to the results of operations or financial position due to nonperformance from such counterparty.

At December 31, 2017, future minimum lease payments to be received under direct finance leases for the remainder of the respective lease terms is as follows:

Year ending December 31:	
2018	$ 16,157
2019	16,157
2020	16,156
2021	16,156
2022	16,101
Thereafter	242,554
Total	$ 323,281

13. Accrued liabilities

As of December 31, accrued liabilities consisted of the following:

	2017	2016
Accrued expenses	$ 8,879	$ 7,022
Accrued bonuses	8,620	3,375
Total	$ 17,499	$ 10,397

14. Long-term debt

As of December 31, long-term debt consisted of the following:

	2017	2016
Miami Loan, due November 2019	$ 38,749	$ 38,688
Montego Bay Loan, due June 2023	36,504	41,697
Total long-term debt	$ 75,253	$ 80,385
Current portion of long-term debt	$ 5,828	$ 5,828
Non-current portion of long-term debt	69,425	74,557

Below is a schedule of future principal payments that the Company is obligated to make on the outstanding long-term debt as of December 31, 2017:

Years ending December 31,	
2018	$ 5,828
2019	43,777
2020	5,428
2021	5,428
2022	5,428
Thereafter	11,138
Total future principal payments	$ 77,027
Unamortized deferred financing costs	(1,774)
Total	$ 75,253

Miami Loan

In November 2014, LNG Holdings (Florida) LLC (“LHFL”), a controlled subsidiary, entered into a Credit Agreement (the “Miami Loan”) with a bank for an initial aggregate amount of $40,000, maturing on May 24, 2018, in connection with the construction of an LNG facility in Hialeah, Florida. Borrowings under the loan bear interest at a rate selected by LHFL of either (i) a LIBOR based rate, with a floor of 1.00%, plus a spread of 5.00%, or (ii) subject to a floor of 2%, a Base Rate equal to the higher of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 4.00%. Subject to certain conditions, the Miami Loan can be extended for an additional term of up to 18 months. If the Miami Loan is extended past the original maturity date, the spread on LIBOR and Base Rate increases to 5.50% and 4.50%, respectively. The Miami Loan also requires unused commitment fees of 1.25% per annum on undrawn amounts. The Miami Loan is secured by all of the assets of LHFL, which consists primarily of the Miami Facility. In connection with the Miami Loan, the Company paid origination and other fees of $1,363, of which $158 and $619 are unamortized as of December 31, 2017 and 2016, respectively. These costs are capitalized as deferred financing costs and recorded as a reduction in Long-term debt on the consolidated balance sheets.

The Miami Loan requires periodic payments of interest on either a monthly, quarterly or semi-annual basis, depending upon the interest rate option selected by LHFL. In addition, with respect to LIBOR based borrowings, LHFL, at its option, may elect to defer up to ten interest periods outstanding at any point in

time. The Miami Loan also requires annual amortization in an amount equal to 1% of the amount outstanding. The Miami Loan can be prepaid without penalty after the first anniversary of the closing of the Miami Loan. At December 31, 2017 and 2016, interest was calculated on the borrowing based on a three-month LIBOR rate (1% floor) plus a spread of 5%, bearing a total interest rate of 6.57% and 6.00%, respectively. Interest expense, inclusive of amortized debt fees for the years ended December 31, 2017 and 2016, totaled $2,845 and $2,740 respectively, of which $0 and $937 was capitalized.

On May 16, 2018, the Company extended the maturity to November 2019. To execute the extension option, the Company paid an extension fee of $388, equating to 1% of the outstanding principal at that time.

Under the terms of the Miami Loan, LHFL is required to maintain a Debt Service Reserve Account (the "DSR Account") in the amount of $912. Such amount is included as a component of Restricted cash on the Company's consolidated balance sheets (see Note 6).

As of December 31, 2017 and 2016, LHFL was in compliance with all of the covenants under this agreement.

The Company intends to use the net proceeds of the Term Loan Facility entered into in August 2018 to repay the Miami Loan (defined and discussed in more detail in Note 22).

Montego Bay Loan

In June 2016, NFE North Holdings Limited ("NNHL"), a subsidiary, entered into a Syndicated Loan Agreement (the "MoBay Loan") with National Commercial Bank Jamaica Limited for an aggregate amount of $44,000, maturing on June 5, 2023, in connection with the construction of the LNG Terminal in Montego Bay, Jamaica. The MoBay Loan is to be repaid in 77 monthly payments of $452 commencing from December 6, 2016, and a final balloon payment of $9,172 due on the maturity date. Borrowings under the loan bear interest at 8.1%. The MoBay loan is secured by the LNG Terminal in Montego Bay, Jamaica.

Under the terms of the MoBay Loan, NNHL is required to maintain a DSR account in an amount equivalent to principal and interest due in the next six months. During the years ended December 31, 2017 and 2016 $2,615 and $1,812, respectively, was deposited in the DSR account and is included as a component of Restricted cash on the Company's consolidated balance sheets (see Note 6).

In connection with the MoBay Loan, the Company paid origination and other fees of $2,031. These costs are capitalized as deferred financing costs and recorded as a reduction in Long-term debt on the consolidated balance sheets, of which $1,616 and $1,851 are unamortized as of December 31, 2017 and 2016, respectively.

During the construction period of certain projects in 2016, related interest expense and borrowings costs were capitalized as such costs were directly attributed to the construction. The capitalized interest is amortized as part of the capitalized cost of the asset that is subject to a direct finance lease upon its completion. Interest expense, inclusive of amortized debt fees for the years ended December 31, 2017 and 2016, totaled $3,611 and $1,990 respectively, of which $0 and $1,347 was capitalized and accounted for as a finance lease (See Note 12).

Financial covenants stipulated by the Syndicated Loan Agreement did not come into effect until December 31, 2017. As of December 31, 2017, NNHL was in compliance with all covenants under this agreement.

The Company intends to use the net proceeds of the Term Loan Facility entered into in August 2018 to repay the MoBay Loan. The Company is subject to a prepayment fee of 1% on the MoBay Loan.

Corporate Loan

On December 21, 2015, NFE Atlantic Holdings LLC ("NAHL"), a subsidiary, entered into a Credit Agreement (the "Corporate Loan") with a bank for an initial aggregate amount of $65,000, which matured on December 20, 2016. The Corporate Loan was for general corporate purposes, including present and future construction projects under development in various locations.

The Corporate Loan provided for an exit fee of 2% of the aggregate principal amounts repaid, whether by prepayment, scheduled repayment or repayment at maturity. An exit fee of $1,297 was accrued ratably over

the term of the Corporate Loan and recorded as a component of Accrued liabilities and Interest expense in the Company's consolidated balance sheets and consolidated statements of operations and comprehensive loss, respectively. In connection with the Corporate Loan, NAHL paid origination fees of $2,118 which had been recorded as a reduction to debt principal and were amortized over the term of the loan. Total interest expense of $0 and $3,892 was incurred during the years ended December 31, 2017 and 2016, of which $0 and $1,233, respectively, was capitalized.

Under the terms of the Corporate Loan, NAHL was required to maintain a DSR Account in the amount of $3,576.

The Corporate Loan was fully repaid together with the applicable accrued interest of $119 and exit fee of $1,297 for a total of $1,416 on June 3, 2016. Loss on extinguishment of debt of $1,177 was recognized during the year ended December 31, 2016 within the consolidated statements of operations and comprehensive loss.

15. Income taxes

The Company operates in the U.S. and the Caribbean. As a pass-through entity for U.S. federal tax purposes, no income tax provision or benefit for U.S. income taxes has been recorded for the periods presented.

Jamaica

The Company's subsidiaries incorporated in Jamaica are subject to income tax which is computed at 25% of the relevant subsidiaries' results for the year, adjusted for tax purposes.

The provision / (benefit) for the taxes on income consists of the following:

	2017	2016
Current income tax	$ 5	$ —
Deferred income tax	521	(361)
Total	$ 526	$ (361)

The effective tax rate for the year-ended December 31, 2017 and 2016 was (1.7%) and 1.1%, respectively. As a pass through entity, the Company's statutory rate is 0% and the entire difference between the statutory and effective rate is attributable to foreign taxes.

Deferred income tax assets are recognized for tax loss carry-forwards in certain of the Company's foreign subsidiaries to the extent that it is more likely than not that the Company will realize the related tax benefit through future taxable profits. Management, through tax-planning assessment and consideration of the relevant subsidiaries fixed revenue streams, believes that it is more likely than not that tax loss carry-forwards will be fully utilized by the subsidiary in future reporting periods. These tax loss carry-forwards do not expire, but will become subject to certain limitations in 2020.

The deferred taxes were as follows for the period ended December 31, 2017 and 2016:

	2017	2016
Accelerated tax depreciation taken on property, plant and equipment underlying the finance lease receivables, and other temporary differences	$ (3,757)	$ (2,179)
Taxable losses available for offsetting against future taxable income	3,597	2,540
Deferred tax (liability) asset, net at December 31	$ (160)	$ 361

The Company has not recorded a liability for uncertain tax positions as of December 31, 2017 or 2016. We remain subject to periodic audits and reviews by the taxing authority; our returns since our formation remain open for examination.

Bermuda

The Company has subsidiaries incorporated in Bermuda. Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. The Company has received an

undertaking from the Bermuda government that, in the event of income or capital gain taxes being imposed, it will be exempted from such taxes until the period 2035.

16. Commitments and contingencies

In conjunction with its principal business activities, the Company enters into various firm commitments in the purchase, production and transportation of LNG and natural gas. Such agreements may include options related to the price of quantities of natural gas under gas purchase and sale agreements, LNG purchase agreements, or options related to the duration of time charters for shipping cargoes. The exercise of these options is dependent upon conditions being fulfilled by the option's holder and future LNG market levels.

At the balance sheet date, the estimated future cash payments related to outstanding contractual commitments, at market prices as of December 31, 2017, is summarized as follows:

	2018	2019	2020	2021	2022
Natural gas supply purchase obligations	$ 6,883	$ 1,151	$ 1,155	$ —	$ —
LNG inventory purchases	50,461	—	—	—	—

The future cash payments summarized above represent the Company's minimum firm purchase commitment as of December 31, 2017. The 2018 commitment for LNG inventory purchases was partially prepaid as of December 31, 2017 in the amount of $16,665. During the years ended December 31, 2017 and 2016, the Company made purchases of $57,613 and $25,800 under unconditional purchase agreements.

Natural gas supply purchase obligations

The Company is a party to contractual purchase commitments with terms of 38 months and 60 months. These commitments are designed to assure sources of supply and are not expected to be in excess of normal requirements. For agreements for supply where there is an active markets, such agreements qualify for and the Company elected the normal purchase exception under the derivatives guidance; therefore, the purchases under these contracts are included in Inventory and Cost of sales as incurred.

LNG inventory purchases and other

On December 20, 2016, the Company committed to the purchase of 756,000 cubic meters of LNG, with half of the commitment delivered in 2017 and half in 2018.

The Company's lease obligations are discussed in Note 19, Leases, as lessee.

In addition to the above disclosed commitments, in September 2016 the Company made a commitment of up to an estimated $180,000 to build a gas-fired combined heat and power plant in Jamaica under a Joint Development Agreement with a third party prior to commercial agreements being finalized. In August and October 2017 respectively, a Power Purchase Agreement and Steam Supply Agreement were executed, obligating the Company to complete the development subject to the conditions set forth in those agreements.

Contingencies

As of December 31, 2016, the Company had accrued for $1,204 of tangible personal property tax levied in the State of Florida in respect of the LNG Plant in Hialeah. During 2017, the Company paid this amount in full and subsequently took legal proceedings to challenge the tax amount for a full or partial rebate. The Company successfully challenged the tax amount, including penalties, and received a full rebate. The State of Florida has appealed the determination and the Company repaid the rebate amount in order to avoid penalties and charges while the appeal is under consideration.

As at the date at which these consolidated financial statements were issued, the appeal has not been concluded. Should the State of Florida lose the appeal the Company expects a full refund which will be recognized as a gain contingency recognized in earnings when the cash is received.

17. Members' equity

In May 2016, the Company received capital contributions of $271 from Fortress Equity Partners (A) LP ("FEP").

On June 2, 2016, the Company entered into a Limited Liability Company Agreement with its shareholders. Under the agreement, the Company is authorized to issue up to 500,000,000 common shares. On June 2, 2016, the Company issued 65,000,000 common shares (no par value) to Members in proportion to their respective ownership interests, receiving $300,505 of capital contributions. The Company incurred costs of $1,076 in raising capital which was recorded as a reduction of equity on the consolidated balance sheets.

In February 2017, an existing Member purchased 2,500 additional shares for $50.

On December 29, 2017, 2,314,752 common shares (no par value) were subscribed for consideration of $70,050 and recorded within Members' capital on the consolidated balance sheets. Of the total amount subscribed, $20,050 was received during the period and $50,000 was received after December 31, 2017 which was recorded as Stock subscriptions receivable offsetting Members' capital on the consolidated balance sheets. The Company incurred costs in raising capital of $192 which was recorded as a reduction of equity on the consolidated balance sheets.

18. Employee benefit plans

The Company operates a defined contribution plan through a Jamaican service provider for Jamaican employees. For the year ended December 31, 2017 and 2016, expense for the defined contribution plan totaled $46 and $27, respectively, and is included within Cost of sales in the consolidated statements of operations and comprehensive loss.

19. Leases, as lessee

During the year ended December 31, 2017 and 2016, the Company recognized rental expense for all operating leases of $17,369 and $3,539, respectively, related primarily to LNG vessel time charters, office space, a land site lease, and a marine port berth lease. The land site lease is held with an affiliate (see Note 20) of the Company and has an initial term up to 5 years, and the marine port berth lease had an initial term up to 10 years. Both leases contain renewal options.

Future minimum lease payments under non-cancellable operating leases are as follows:

Year ending December 31:		
2018	$	15,470
2019		1,863
2020		2,250
2021		2,237
2022		2,237
Thereafter		31,042
Total	$	55,099

20. Related party transactions

Management services

In the ordinary course of business, Fortress, through affiliated entities, charges the Company for administrative and general expenses incurred. The portion of such charges that are attributable to the Company totaled $3,866 and $2,214 for the years ended December 31, 2017 and 2016, respectively, and are included within Selling, general and administrative in the consolidated statements of operations and comprehensive loss. As of December 31, 2017 and 2016, $2,054 and $621 were due to Fortress, respectively.

The Company is controlled by a Member who owned or leased aircraft that the Company chartered from a third-party aircraft operator for business purposes in the course of operations. The Company paid the aircraft operator market rates for the charters of $2,917 and $1,592 for the years ended December 31, 2017 and 2016, respectively, and these amounts are included in the activity and balances disclosed above.

Land lease

As disclosed in Note 19, the Company has a land and office lease with Florida East Coast Industries, LLC ("FECI"). The expense for the year ended December 31, 2017 and 2016 totaled $285 and $302,

respectively, and is included within Operations and maintenance in the consolidated statements of operations and comprehensive loss. As of December 31, 2017 and 2016, $37 and $554 were due to FECI, respectively.

Florida East Coast Railway (“FECR”)

The Company was affiliated with FECR, an entity previously majority-owned by an affiliate of Fortress, and sells LNG to FECR under a purchase and sale agreement entered into in December 2016. FECR was sold by Fortress on June 30, 2017, the date from which FECR was no longer considered affiliated with the Company.

During the years ended December 31, 2017 and 2016, the Company made sales of LNG to FECR totaling $1,618 and $329, respectively, for the periods FECR was affiliated with the Company. As of December 31, 2016, $22 were due to FECR.

Due to/from Affiliates

The tables below summarizes the balances outstanding with affiliates at December 31, 2017 and 2016:

	2017	2016
Amounts due to affiliates	$ 2,091	$ 1,197

During the year ended December 31, 2016, the Company received a promissory note from FEP for a principal amount of $120. The note did not require interest and was repaid in full in February 2017.

21. Customer concentrations

For the years ended and as of December 31, 2017 and 2016, revenue from a significant customer constituted 92% and 61% of total revenues, respectively, and 92% and 96% of total receivables, respectively. In addition to trade receivables, the Company has primarily leased facilities under direct financing leases to this customer. As of December 31, 2017 and 2016, 97% and 100% of the Finance leases, net balance was attributed to this customer.

During the years ended December 31, 2017 and 2016, revenues from external customers that were derived from customers located in the United States was $4,935 and $319, respectively and from customers outside of the United States was $92,327 and $21,076, respectively, all of which was derived from customers in the Caribbean. The Company attributes revenues from external customers to the country in which the party to the applicable agreement has its principal place of business.

As of December 31, 2017 and 2016, long lived assets, which are all non-current assets excluding deferred tax assets and available-for-sale securities, located in the United States were $88,604 and $76,591, respectively and long lived assets located outside of the United States was $131,300 and $96,859, respectively, all of which were located in the Caribbean.

22. Subsequent events

Purchase and other commitments

On January 18, 2018, the Company signed a timecharter party agreement for a 125,000 cubic meter floating storage and regasification unit commencing from the point at which the vessel is delivered, for an initial term of 15 years, with the option to extend for one additional period of 5 years. Charter costs are charged at a capital rate of $50 per day, and operating expense rate of $22 per day with annual escalation clauses.

On February 21, 2018, the Company committed to purchase an LNG terminal support vessel for $498. The vessel was delivered on April 17, 2018.

On March 2, 2018, the Company entered into a gas purchase agreement with a major Marcellus Shale producer to supply approximately 160 mcf/d or equivalent of approximately 2,000,000 LNG gallons per day to the Company effective upon fulfillment of certain conditions precedent.

On March 14, 2018, the Company extended an existing time charter party agreement expiring May 2018 for continued charter of a 140,500 cubic meter LNG carrier to January 2019. All other conditions to the time charter party agreement remain the same.

The Company had previously committed to a call option agreement to charter a 15,600 cubic meter LNG carrier for a minimum period of 24 months, and to a maximum period of 27 months. The option is priced at $100 per month and was exercised on March 16, 2018.

Subsequent to December 31, 2017, the Company has entered into multiple agreements to acquire land. Total purchases since December 31, 2017 were $9,956.

Leases, as lessee

The Company entered into several lease agreements during 2018 in Latin America. Such agreements include securing certain facilities, wharf areas, office space and specified port areas for development of terminals. Terms for these leases range from 20 to 30 years, and certain of these leases contain extension terms. One-time fees paid subsequent to December 31, 2017 to secure leases were $19,000. Fixed lease payments under these leases are expected to be approximately $1,200 and some of these lease contain variable components based on LNG processed. The Company has also restricted funds of approximately $2,200 as collateral for these leases.

Members' Equity

On January 26, 2018, 665,843 common shares (no par value) were issued for consideration of $20,150.

Debt

On August 16, 2018, the Company entered into a Term Loan Facility (the "Term Loan Facility") to borrow term loans, available in three draws, up to an aggregate principal amount of $240,000. Borrowings under the Term Loan Facility bear interest at a rate selected by the Company of either (i) a LIBOR based rate, plus a spread of 4.0%, or (ii) subject to a floor of 1%, a Base Rate equal to the higher of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% or (c) the 1-month LIBOR rate plus the difference between the applicable LIBOR margin and Base Rate margin, plus a spread of 3.0%. The Term Loan Facility is set to mature on August 14, 2019 and is repayable in quarterly installments of $600, with a balloon payment due on the maturity date. The Company has the option to extend the maturity date for two additional six month periods; upon the exercise of each extension option, the spread on LIBOR and Base Rate increases by 0.5%. To exercise the extension option, the Company must pay a fee equal to 1.0% of the outstanding principal balance at the time of the exercise of the option.

The Term Loan Facility is secured by mortgages on certain properties owned by the Company's subsidiaries, in addition to other collateral. The Company is required to comply with certain financial covenants and other restrictive covenants customary for facilities of this type, including restrictions in indebtedness, liens, acquisitions and investments, restricted payments and dispositions. The Term Loan Facility also provides for customary events of default, prepayment and cure provisions.

The Term Loan Facility funded $130,000 less fees at closing. The remaining capacity of $110,000 under the Term Loan Facility is subject to a delayed draw feature, resulting in $40,000 to be funded at the payoff of the Miami Loan and then the remainder to be funded in September 2018 at the payoff of the Mobay Loan.

The Company will use the net proceeds of the Term Loan Facility to repay both the Miami Loan and the MoBay Loan, and the remaining proceeds will be used for general corporate purposes, including capital expenditures and future construction projects under development.

Management performed an evaluation of subsequent events through August 16, 2018, the date the consolidated financial statements were issued.

New Fortress Energy LLC

20,000,000 Class A shares

Representing Limited Liability Company Interests

Prospectus

, 2019

Morgan Stanley
Barclays
Citigroup
Credit Suisse

Evercore ISI
Allen & Company LLC

JMP Securities
Stifel

Through and including , 2019 (the 25th day after the date of this prospectus), federal securities laws may require all dealers that effect transactions in these securities, whether or not participating in this offering, to deliver a prospectus. This requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Set forth below are the expenses (other than underwriting discounts) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the Securities and Exchange Commission registration fee, the FINRA filing fee and NASDAQ listing fee the amounts set forth below are estimates.

SEC registration fee	$	58,790
FINRA filing fee		73,261
Printing and engraving expenses		280,000
Fees and expenses of legal counsel		2,750,000
Accounting fees and expenses		2,985,000
Transfer agent and registrar fees		20,000
NASDAQ listing fee		125,000
Miscellaneous		7,949
Total	$	6,300,000

ITEM 14. INDEMNIFICATION OF OFFICERS AND MEMBERS OF OUR BOARD OF DIRECTORS.

Our operating agreement provides that we will indemnify, to the fullest extent permitted by the Delaware LLC Act, each person who was or is made a party or is threatened to be made a party in any legal proceeding by reason of the fact that he or she is or was our or our subsidiary's director or officer. However, such indemnification is permitted only if such person acted in good faith and lawfully. Indemnification is authorized on a case-by-case basis by (1) our board of directors by a majority vote of disinterested directors, (2) a committee of the disinterested directors, (3) independent legal counsel in a written opinion if (1) and (2) are not available, or if disinterested directors so direct, or (4) the shareholders. Indemnification of former directors or officers shall be determined by any person authorized to act on the matter on our behalf. Expenses incurred by a director or officer in defending against such legal proceedings are payable before the final disposition of the action, provided that the director or officer undertakes to repay us if it is later determined that he or she is not entitled to indemnification.

Our operating agreement provides that we may indemnify any person who is or was a director, officer, employee or agent of us to the fullest extent permitted by Delaware law. The indemnification provisions contained in our operating agreement are not exclusive of any other rights to which a person may be entitled by law, agreement, vote of shareholders or disinterested directors or otherwise. In addition, we have entered into separate indemnification agreements with each of our directors and executive officers, which are broader than the specific indemnification provisions contained in the Delaware LLC Act. These indemnification agreements require us, among other things, to indemnify our directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct.

We will purchase insurance covering our officers and directors against liabilities asserted and expenses incurred in connection with their activities as our officers and directors or any of our direct or indirect subsidiaries.

The underwriting agreement to be entered into in connection with the sale of the securities offered pursuant to this registration statement, the form of which will be filed as an exhibit to this registration statement, provides for indemnification of New Fortress Energy Holdings, their officers and directors, and any person who controls New Fortress Energy Holdings, including indemnification for liabilities under the Securities Act.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

On August 6, 2018, in connection with the formation of New Fortress Energy LLC, we issued the 100.0% limited liability company interest in us to New Fortress Energy Holdings LLC. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act. There have been no other sales of unregistered securities within the past three years.

In connection with the formation transactions described herein, we will issue 147,058,824 Class B shares, representing an aggregate 88.0% non-economic limited liability company interest in us, to New Fortress Energy Holdings.

ITEM 16. EXHIBITS.

Exhibit Number		Description
1.1*	—	Form of Underwriting Agreement
3.1***	—	Certificate of Formation of New Fortress Energy LLC
3.2***	—	Certificate of Amendment to Certificate of Formation of New Fortress Energy LLC
3.3***	—	Form of First Amended and Restated Limited Liability Company Agreement of New Fortress Energy LLC
5.1*	—	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered
10.1*	—	Form of Amended and Restated Limited Liability Company Agreement of New Fortress Intermediate LLC
10.2***	—	Form of Contribution Agreement
10.3***	—	Form of New Fortress Energy LLC 2019 Omnibus Incentive Plan
10.4***	—	Form of Director Restricted Share Unit Award Agreement
10.5***	—	Offer Letter, dated March 14, 2017, by and between NFE Management, LLC and Christopher Guinta
10.6***	—	Offer Letter, dated as of August 30, 2018, by and between NFE Management, LLC and Michael J. Utsler
10.7***	—	Form of Shareholders’ Agreement
10.8***	—	Form of Administrative Services Agreement, by and between New Fortress Energy Intermediate LLC and FIG LLC
10.9***	—	Senior Secured Delayed Draw Term Loan Credit Agreement, dated November 24, 2014, by and among LNG Holdings LLC, FEP GP LNG Holdings LLC, LNG Holdings (Florida) LLC, as the borrower, Morgan Stanley Senior Funding, Inc., as administrative agent and the lenders party thereto
10.10***	—	Syndicated Loan Agreement, dated June 3, 2016, by and among NFE North Holdings Limited, as the borrower, National Commercial Bank Jamaica Limited, as arranger, JCSD Trustee Services Limited, as agent and the lenders party thereto
10.11***	—	Credit Agreement, dated August 15, 2018, by and between New Fortress Energy Holdings LLC, NFE Atlantic Holdings LLC, as borrower, Morgan Stanley Senior Funding, Inc., as administrative agent and the subsidiary guarantors and lenders parties thereto
‡10.12***	—	Gas Sales Agreement, dated August 5, 2015, by and between New Fortress Energy LLC and Jamaica Public Service Company Limited
‡10.13***	—	First Amendment to Gas Sales Agreement, dated May 23, 2016, by and between NFE North Holdings Limited and Jamaica Public Service Company Limited
10.14***	—	Form of Indemnification Agreement
10.15***	—	Amendment Agreement to Credit Agreement, dated December 31, 2018, by and among New Fortress Energy Holdings LLC, NFE Atlantic Holdings LLC, as the borrower, Morgan Stanley Senior Funding, Inc., as administrative agent and the subsidiary guarantors and lenders parties thereto
10.16***	—	Master LNG Sale and Purchase Agreement, dated December 20, 2016, by and between Centrica LNG Company Limited and NFE North Trading Limited
10.17*	—	Engineering, Procurement and Construction Agreement for the Marcellus LNG Production Facility I, dated January 8, 2019, by and between Bradford County Real Estate Partners LLC and Black & Veatch Construction, Inc.

Exhibit Number		Description
21.1***	—	List of Subsidiaries of New Fortress Energy LLC
23.1*	—	Consent of Ernst & Young L.L.P.
23.2***	—	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 5.1)
24.1***	—	Powers of Attorney (contained on signature page)
99.1***	—	Consent of C. William Griffin, as Director Nominee
99.2***	—	Consent of John J. Mack, as Director Nominee
99.3***	—	Consent of Matthew Wilkinson, as Director Nominee
99.4***	—	Consent of David J. Grain, as Director Nominee
99.5***	—	Consent of Desmond Iain Catterall, as Director Nominee
99.6***	—	Consent of Katherine E. Wanner, as Director Nominee

* Provided herewith.

** To be provided by amendment.

*** Previously filed.

‡ Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes that, for the purpose of determining liability under the Securities Act to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2019.

New Fortress Energy LLC

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Chief Financial Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and the dates indicated.

Name	Title	Date
/s/ Wesley R. Edens	Wesley R. Edens, Chief Executive Officer and Chairman (Principal Executive Officer)	January 25, 2019
/s/ Christopher S. Guinta	Christopher S. Guinta, Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 25, 2019
*	Randal A. Nardone Director	January 25, 2019

*By: /s/ Christopher S. Guinta
Attorney-in-fact

Exhibit 1.1

NEW FORTRESS ENERGY LLC

(a Delaware limited liability company)

Class A Shares

UNDERWRITING AGREEMENT

Dated: , 2019

NEW FORTRESS ENERGY LLC

(a Delaware limited liability company)

Class A Shares

UNDERWRITING AGREEMENT

, 2019

Morgan Stanley & Co. LLC
Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
As Representatives of the
several Underwriters listed
in Schedule A hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

Ladies and Gentlemen:

New Fortress Energy LLC, a Delaware limited liability company (the "Company"), confirms its agreement with Morgan Stanley & Co. LLC ("Morgan Stanley"), Barclays Capital Inc., Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom you are acting as representatives (in such capacity, the "Representatives"), with respect to (i) the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of Class A shares representing limited liability company interests in the Company ("Class A Shares") set forth in Schedule A hereto and (ii) the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of additional Class A Shares. The aforesaid Class A Shares (the "Initial Securities") to be purchased by the Underwriters and all or any part of the Class A Shares subject to the option described in Section 2(b) hereof (the "Option Securities") are herein called, collectively, the "Securities."

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

On the date hereof, the Company's business is conducted through New Fortress Intermediate LLC, a Delaware limited liability Company ("NFI"), and its subsidiaries. Immediately prior to or on the Closing Date (as hereinafter defined), the following transactions will occur:

(a) New Fortress Energy Holdings LLC, a Delaware limited liability company ("New Fortress Energy Holdings") will contribute all of its interests in NFE Atlantic Holdings LLC, a Delaware limited liability company, and its limited assets and liabilities, if any, to NFI in exchange for common units of NFI ("NFI LLC Units"), which will be the only class of units of NFI;

(b) The Company will contribute the net proceeds from the offering of the Securities to NFI in exchange for NFI LLC Units;

(c) New Fortress Energy Holdings will receive a number of Class B shares equal to the number of NFI LLC Units held by it immediately following the completion of the public offering of the Securities;

(d) the limited liability company agreement of the Company will be amended and restated (as so amended and restated, the "Company Operating Agreement") to, among other things, authorize two classes of common shares, Class A Shares and Class B Shares representing limited liability company interests in the Company ("Class B Shares");

(e) the limited liability company agreement of NFI will be amended and restated (as so amended and restated, the "NFI LLC Agreement") to, among other things, appoint the Company as the sole managing member of NFI; and

(f) the Company will enter into (i) a contribution agreement with NFI and certain other parties to be named therein (the "Contribution Agreement") to give effect to the transactions described in clauses (a) through (d) above, and (ii) a shareholders' agreement with New Fortress Energy Holdings (the "Shareholders' Agreement") to provide certain rights related to, among other things, the designation and election of directors of the Company and the registration of the resale of Class A Shares held by certain shareholders of the Company, consistent with the descriptions thereof set forth in the Registration Statement (as defined below), the General Disclosure Package (as defined below) and the Prospectus (as defined below) under the captions "Certain Relationships and Related Party Transactions—Agreements with Affiliates in Connection with the Transactions—Contribution Agreement" and "Certain Relationships and Related Party Transactions—Agreements with Affiliates in Connection with the Transactions—Shareholders' Agreement," respectively.

The transactions contemplated in clauses (a) through (f) above are collectively referred to herein as the "Transactions." As the sole managing member of NFI, the Company will operate and control all of the business and affairs of NFI and, through NFI and its subsidiaries, conduct the Company's business. The Company and NFI are collectively referred to herein as the "New Fortress Energy Parties" and each individually as a "New Fortress Energy Party."

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-1 (No. 333-228339), including the related preliminary prospectus or prospectuses, covering the registration of the sale of the Securities under the Securities Act of 1933, as amended (the "1933 Act"). Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with Rule 424(b) ("Rule 424(b)") of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations"). Such registration statement, including the amendments thereto, the exhibits thereto and any schedules thereto, at the time it became effective, is herein called the "Registration Statement." Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein called the "Rule 462(b) Registration Statement" and, after such filing, the term "Registration Statement" shall include the Rule 462(b) Registration Statement. Each prospectus used prior to the effectiveness of the Registration Statement is herein called a "preliminary prospectus." The final prospectus, in the form first furnished to the Underwriters for use in connection with the offering of the Securities, is herein called the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system or any successor system ("EDGAR").

As used in this Agreement:

"Applicable Time" means , New York City time, on , 2019 or such other time as agreed by the Company and the Representatives.

"General Disclosure Package" means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, the most recent preliminary prospectus that is distributed to investors prior to the Applicable Time and the information included on Schedule B-1 hereto, all considered together.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), including without limitation any "free writing prospectus" (as defined in Rule 405 of the 1933 Act Regulations ("Rule 405")) relating to the Securities that is (i) required to be filed with the Commission by the Company, or (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "bona fide electronic road show," as defined in Rule 433 (the "Bona Fide Electronic Road Show")), as evidenced by its being specified in Schedule B-2 hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the New Fortress Energy Parties. Each New Fortress Energy Party represents and warrants to each Underwriter as of the date hereof, the Applicable Time, the Closing Time and any Date of Delivery (as defined below), and agrees with each Underwriter, as follows:

(i) Registration Statement and Prospectuses. Each of the Registration Statement and any post-effective amendment thereto has become effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the knowledge of the New Fortress Energy Parties, threatened by the Commission. The Company has complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, complied in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus delivered by the Company to the Underwriters for use in connection with this offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, at the Closing Time or at any Date of Delivery, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the Applicable Time, none of (A) the General Disclosure Package, (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, (C) any individual Written Testing-the-Waters Communication (as defined below), when considered together with the General Disclosure Package, and (D) the Bona Fide Electronic Road Show, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto (including any prospectus wrapper), as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Time or at any Date of Delivery, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the information in the third, eleventh and thirteenth paragraphs under the heading "Underwriting" in each case contained in the Prospectus (collectively, the "Underwriter Information").

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. The Company has made available a Bona Fide Electronic Road Show in compliance with Rule 433(d)(8)(ii) such that no filing of any "road show" (as defined in Rule 433(h)) is required in connection with the offering of the Securities.

(iv) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(v) Due Organization, Valid Existence and Good Standing. Each of the New Fortress Energy Parties and their subsidiaries has been duly organized, is validly existing and in good standing as a limited liability company, limited partnership, corporation or other business entity under the laws of its jurisdiction of organization and is duly qualified to do business and in good standing as a foreign limited liability company, limited partnership, corporation or other business entity in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified or in good standing could not, in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, members' or stockholders' equity, properties or business of the New Fortress Energy Parties and their subsidiaries taken as a whole (a "Material Adverse Effect"). Each New Fortress Energy Party and its subsidiaries has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(vi) Capitalization. The Company has an authorized capitalization as set forth in each of the Registration Statement, the General Disclosure Package and the Prospectus, and all of the authorized, issued and outstanding limited liability company interests of the Company have been duly authorized and validly issued and are fully paid and non-assessable. All of the issued and outstanding shares of capital stock or other equity interests of each subsidiary of the New Fortress Energy Parties have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the New Fortress Energy Parties, free and clear of all liens, encumbrances, equities or claims, except for such liens, encumbrances, equities or claims as could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(vii) Authorization and Description of Securities. The Securities to be purchased by the Underwriters from the Company have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable; and the issuance of the Securities is not subject to the preemptive or other similar rights of any securityholder of the New Fortress Energy Parties. The Class A Shares and the Class B Shares conform in all material respects to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and such description conforms in all material respects to the rights set forth in the instruments defining the same.

(viii) Power and Authority. Each New Fortress Energy Party has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by each New Fortress Energy Party.

(ix) Authorization of Transaction Documents. Each of (i) the Company Operating Agreement, (ii) the NFI LLC Agreement, (iii) the Contribution Agreement, and (iv) the Shareholders' Agreement (collectively, the "Transaction Documents" and each individually, a "Transaction Document") has been duly authorized, executed and delivered by the New Fortress Energy Parties.

(x) Description of Transaction Documents. Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(xi) Absence of Violations, Defaults and Conflicts with this Agreement. The execution, delivery and performance of this Agreement and the Transaction Documents and the consummation of the transactions contemplated herein and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described therein under the caption “Use of Proceeds”) will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the New Fortress Energy Parties or their respective subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which any New Fortress Energy Party or its subsidiaries is a party or by which any New Fortress Energy Party or its subsidiaries is bound or to which any of the property or assets of any New Fortress Energy Party or its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or bylaws (or similar organizational documents) of any New Fortress Energy Party or its subsidiaries, or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over any New Fortress Energy Party or its subsidiaries or any of their properties or assets, except, with respect to clauses (i) and (iii), conflicts or violations that would not reasonably be expected to have a Material Adverse Effect.

(xii) Absence of Further Requirements. No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental agency or body having jurisdiction over the New Fortress Energy Parties or their subsidiaries or any of their properties or assets is required for the execution, delivery and performance by the New Fortress Energy Parties of this Agreement or the Transaction Documents, the application of the proceeds from the sale of the Securities as described under “Use of Proceeds” in each of the Registration Statement, the General Disclosure Package and the Prospectus and the consummation by the New Fortress Energy Parties of the transactions contemplated hereby and thereby, except (A) such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the Nasdaq Global Select Market, state securities or Blue Sky laws or the rules of the Financial Industry Regulatory Authority (“FINRA”), and (B) such consents, approvals, authorizations or orders that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xiii) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xiv) Related-Party Transactions. There are no business relationships or related-party transactions involving any New Fortress Energy Party or any of its subsidiaries or any related person as defined under Item 404 of Regulation S-K required to be described in the Registration Statement, the General Disclosure Package or the Prospectus that have not been described as required.

(xv) Financial Statements; Non-GAAP Financial Measures. The historical financial statements (including the related notes and supporting schedules) included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby, at the dates and for the periods indicated, and have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”) applied on a consistent basis throughout the periods involved except for any annual year-end adjustment, the adoption of new accounting principles, and except as otherwise noted therein. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. All disclosures contained in the Registration Statement, the General Disclosure Package or the Prospectus, regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Securities Exchange Act of 1934, as amended (the “1934 Act”) and Item 10 of Regulation S-K of the 1933 Act, to the extent applicable.

(xvi) Emerging Growth Company. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the 1933 Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the 1933 Act.

(xvii) Testing-the-Waters Communications. The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the 1933 Act or institutions that are accredited investors within the meaning of Rule 501 under the 1933 Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that Morgan Stanley has been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule C hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the 1933 Act.

(xviii) Distributions. At the Closing Date, and after giving effect to the Transactions, no subsidiary of any New Fortress Energy Party is prohibited or restricted, directly or indirectly, from paying distributions or dividends to any New Fortress Energy Party, or from making any other distribution with respect to such subsidiary's equity securities or from repaying to any New Fortress Energy Party or any other subsidiary of the New Fortress Energy Parties any amounts that may from time to time become due under any loans or advances to such subsidiary from any New Fortress Energy Party or from transferring any property or assets to any New Fortress Energy Party or to any other subsidiary, except (i) as described in or contemplated by the Registration Statement, the General Disclosure Package and the Prospectus (including any amendment or supplement thereto), (ii) such prohibitions mandated by the laws of each such subsidiary's jurisdiction of formation and the NFI LLC Agreement and the organizational documents of such subsidiaries, as applicable, (iii) for such prohibitions arising under the debt agreements of such subsidiaries and (iv) where such prohibition would not, individually or in the aggregate, have a Material Adverse Effect.

(xix) Independent Auditors. Ernst & Young LLP, which have audited certain financial statements of the Company, the reports of which appear in the Registration Statement, the General Disclosure Package and the Prospectus and which have delivered the initial letter referred to in Section 5(f) hereof, are independent auditors with respect to the Company under Rule 101 of the American Institute of Certified Public Accounts' Code of Professional Conduct, and its related interpretation and ruling.

(xx) Accounting Controls. Each New Fortress Energy Party and its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in any New Fortress Energy Party's internal control over financial reporting (whether or not remediated) and (2) no change in the any New Fortress Energy Party's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, such New Fortress Energy Party's internal control over financial reporting.

(xxi) No Material Changes. Except as described in each of the Registration Statement, the General Disclosure Package and the Prospectus, since the date of the latest audited financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, no New Fortress Energy Party or its subsidiaries has (A) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or court or governmental action, order or decree, (B) issued or granted any equity securities, (C) incurred any material liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (D) entered into any material transaction not in the ordinary course of business, (E) declared or paid any dividend on its limited liability company interests, capital stock or other equity interests, and (F) since such date, there has not been any change in the capital stock, limited partnership or membership interests, as applicable, or short- or long-term debt of any New Fortress Energy Party or its subsidiaries or any adverse change in or affecting the condition (financial or otherwise), results of operations, members' or stockholders' equity, properties, management or business of the New Fortress Energy Parties or their subsidiaries, taken as a whole, in each case except as could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxii) Title to Property. Each New Fortress Energy Party and its subsidiaries have (i) good and marketable title in fee simple to all real property and (ii) good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances, equities and claims, except such liens, encumbrances, equities and claims as are described in the Registration Statement, the General Disclosure Package and the Prospectus or which would not reasonably be expected to have a Material Adverse Effect, and do not interfere with the use made and proposed to be made of any property by such New Fortress Energy Party or its subsidiaries; and any real property and buildings held under lease by any New Fortress Energy Party or any of its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by such New Fortress Energy Party or such subsidiary, in each case except as described in the Registration Statement, the General Disclosure Package and the Prospectus.

(xxiii) Rights-of-way. Each New Fortress Energy Party and its subsidiaries have such consents, easements, rights-of-way or licenses from any person (“rights-of-way”) as are necessary to conduct their businesses in the manner described in the Registration Statement, the General Disclosure Package and the Prospectus, subject to such qualifications as may be set forth in the Registration Statement, the General Disclosure Package and the Prospectus and except for such rights-of-way the failure of which to have obtained would not have, individually or in the aggregate, a Material Adverse Effect; each of the New Fortress Energy Parties and their respective subsidiaries have fulfilled and performed all their material obligations with respect to such rights-of-way and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such revocations, termination and impairments that will not have a Material Adverse Effect, subject in each case to such qualification as may be set forth in the Registration Statement, the General Disclosure Package and the Prospectus; and, except as described in the Registration Statement, the General Disclosure Package and the Prospectus, none of such rights-of-way contains any restriction that is materially burdensome to the New Fortress Energy Parties and their subsidiaries, taken as a whole.

(xxv) Possession of Licenses and Permits. Each of the New Fortress Energy Parties and each of their respective subsidiaries has such permits, licenses, patents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities (“Permits”) as are necessary under applicable law to own their properties and conduct their businesses in the manner described in the Registration Statement, the General Disclosure Package and the Prospectus, except for any of the foregoing that could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the New Fortress Energy Parties and each of their respective subsidiaries has fulfilled and performed all of their obligations with respect to the Permits, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Permits, except for any of the foregoing that could not reasonably be expected to have a Material Adverse Effect or except as described in the Registration Statement, the General Disclosure Package and the Prospectus. Neither the New Fortress Energy Parties nor their respective subsidiaries has received notice of any revocation or modification of any such Permits or has reason to believe that any such Permits will not be renewed in the ordinary course, except for any of the foregoing that could not reasonably be expected to have a Material Adverse Effect.

(xxvi) Possession of Intellectual Property. Each New Fortress Energy Party and its subsidiaries own or possess, or can acquire on reasonable terms, all patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and none of the New Fortress Energy Parties or any of their respective subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(xxvii) Absence of Proceedings. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the New Fortress Energy Parties or any of their subsidiaries are a party or of which any property or assets of the New Fortress Energy Parties or their respective subsidiaries are the subject that could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect or could, singly or in the aggregate, reasonably be expected to have a material adverse effect on the performance by the New Fortress Energy Parties of their obligations under this Agreement or the consummation of any of the transactions contemplated hereby. To the knowledge of the New Fortress Energy Parties, no such proceedings are threatened by governmental authorities or others.

(xxviii) Authorization of Descriptions of Proceedings. The statements made in the Registration Statement, the General Disclosure Package and the Prospectus under the captions "Risk Factors—Risks Related to Our Business," "Risk Factors—Risks Inherent in an Investment in Us," "Certain Relationships and Related Transactions," "Business—Government Regulation," "Business—Legal Proceedings" and "Description of Shares" insofar as they purport to constitute summaries of the terms of statutes, rules or regulations, legal or governmental proceedings or contracts and other documents, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts and other documents in all material respects.

(xxix) Insurance. Each New Fortress Energy Party and its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; none of the New Fortress Energy Parties or any of their subsidiaries have been refused any insurance coverage sought or applied for; and none of the New Fortress Energy Parties or any of their subsidiaries have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, except as described in the Registration Statement, the General Disclosure Package and the Prospectus.

(xxx) Absence of Labor Dispute. No labor dispute with the employees of any New Fortress Energy Party or any of its subsidiaries exists, or, to the knowledge of the New Fortress Energy Parties, is imminent that could have a Material Adverse Effect; and the New Fortress Energy Parties are not aware of any existing, threatened or imminent labor disturbance by the employees of any of their principal suppliers, manufacturers or contractors that could have a Material Adverse Effect.

(xxxi) Absence of Violations, Defaults and Conflicts by the New Fortress Energy Parties and their Subsidiaries Generally. None of the New Fortress Energy Parties nor any of their respective subsidiaries (A) is in violation of its charter, certificate of formation, bylaws, limited partnership agreement or limited liability company agreement (or similar organizational documents), (B) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, or (C) is in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (B) and (C), to the extent any such conflict, breach, violation or default could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxxii) Environmental Laws.

Except as described in the Registration Statement, the General Disclosure Package and the Prospectus:

(A) the New Fortress Energy Parties and their subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws, rules, regulations, requirements, decisions, judgments, decrees, orders and the common law relating to the protection of the environment, natural resources, wildlife or human health or safety, including, without limitation, those relating to the Release (as defined below) or threat of Release of Hazardous Materials (as defined below) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (ii) have applied for or received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, (iii) have not received written notice of any actual or potential liability under or relating to, or actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any Release or threat of Release of Hazardous Materials, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, (iv) are not subject to any written or, to the knowledge of the New Fortress Energy Parties, threatened adverse claim by any governmental agency or government body or other person relating to Environmental Laws or Hazardous Materials and (v) to the knowledge of the New Fortress Energy Parties, does not have any liability in connection with the Release into the environment of any Hazardous Material, except where such failure to comply with Environmental Laws in clause (i) above, such failure to receive required permits in clause (ii) above, such failure to comply with the terms and conditions of such permits in clause (iii) above, and such claims in clause (iv) above would not have a Material Adverse Effect on the New Fortress Energy Parties and their subsidiaries, taken as a whole. "Hazardous Materials" means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture, or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, asbestos and asbestos containing materials, naturally occurring radioactive materials, brine, and drilling mud, regulated or which can give rise to liability under any Environmental Law. "Release" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, or migrating in, into or through the environment, or in, into, from or through any building or structure.

(B) there are no proceedings that are pending, or that are known to be contemplated, against any of the New Fortress Energy Parties or any of their subsidiaries under any Environmental Laws and the New Fortress Energy Parties and their subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws, including the Release or threat of Release of Hazardous Materials, that could, singly or in the aggregate, have a Material Adverse Effect on the New Fortress Energy Parties and their subsidiaries, taken as a whole.

(C) to the knowledge of the New Fortress Energy Parties, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect on the New Fortress Energy Parties and their subsidiaries, taken as a whole.

(xxxiii) Payment of Taxes. Each New Fortress Energy Party and each of their respective subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, have a Material Adverse Effect) and have paid all taxes required to be paid by them (except for cases in which the failure to file or pay would not have a Material Adverse Effect, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the New Fortress Energy Parties), and no tax deficiency has been determined adversely to the New Fortress Energy Parties or any of their subsidiaries which has had (nor do the New Fortress Energy Parties or any of their respective subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the New Fortress Energy Parties or their respective subsidiaries and which could reasonably be expected to have) a Material Adverse Effect.

(xxxiv) Employee Benefits. Except as would not reasonably be expected to result in a Material Adverse Effect on the New Fortress Energy Parties and their subsidiaries, taken as a whole, (i) each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended ("ERISA")) for which the Company or any of its Subsidiaries would have, directly or indirectly (including as a result of being in a "controlled group" for purposes of Section 414 of the Internal Revenue Code of 1986, as amended (the "Code") , any liability (each a "Plan") has been maintained, and all required contributions to each Plan have been made, in compliance with its terms and with the requirements of applicable statutes, rules and regulations including ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, or violation of fiduciary obligations, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) with respect to each Plan subject to Title IV of ERISA (A) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur, (B) no failure to satisfy the minimum funding standard (within the meaning of Section 302 of ERISA or Sections 412 and 430 of the Code), whether or not waived, has occurred or is reasonably expected to occur, (C) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan), and (D) neither the Company nor any of its Subsidiaries has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan," within the meaning of Section 4001(c)(3) of ERISA); and (iv) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, that could reasonably be expected to cause the loss of such qualification.

(xxxv) Statistical and Market-Related Data. The statistical and market-related data included in the Registration Statement, the General Disclosure Package and the Prospectus and the consolidated financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus are based on or derived from sources that the New Fortress Energy Parties believe to be reliable in all material respects and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xxxvi) Investment Company Act. The Company is not, and immediately after giving effect to the offer and sale of the Securities as herein contemplated and the application of the proceeds therefrom as described under "Use of Proceeds" in each of the Registration Statement, the General Disclosure Package and the Prospectus, will not be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(xxxvii) Authorization of Description of Laws and Documents. The statements set forth in each of the Registration Statement, the General Disclosure Package and the Prospectus under the captions "Material U.S. Federal Income Tax Considerations for Non-U.S. Holders," insofar as they purport to summarize provisions of the laws and documents referred to therein, are accurate summaries in all material respects.

(xxxviii) Registration Rights. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the New Fortress Energy Parties and any person granting such person the right to require any New Fortress Energy Party to file a registration statement under the 1933 Act with respect to any securities of the New Fortress Energy Parties owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement.

(xxxix) No Broker. None of the New Fortress Energy Parties or any of their respective subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that could give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(xl) Absence of Manipulation. The New Fortress Energy Parties and their respective affiliates have not taken, directly or indirectly, any action designed to or that has constituted or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Securities.

(xli) Stabilization Safe Harbor. None of the New Fortress Energy Parties has taken any action or omitted to take any action (such as issuing any press release relating to any Securities without an appropriate legend) which may result in the loss by the Underwriters of the ability to rely on any stabilization safe harbor provided by the Financial Services Authority under the Financial Services Markets Act of 2000.

(xlii) Foreign Corrupt Practices Act. (A) None of the New Fortress Energy Parties nor any of their respective subsidiaries, nor, to the knowledge of the New Fortress Energy Parties after reasonable inquiry, any director, officer, or employee, agent, or representative of the New Fortress Energy Parties or of any of their respective subsidiaries, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("Government Official") in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (B) the New Fortress Energy Parties and their respective subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (C) none of the New Fortress Energy Parties or any of their respective subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(xliii) Money Laundering Laws. The operations of each New Fortress Energy Party and each of their subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the New Fortress Energy Parties and their subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the New Fortress Energy Parties or any of their subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the New Fortress Energy Parties, threatened.

(xliv) OFAC. (A) None of the New Fortress Energy Parties nor any of their respective subsidiaries, nor, to the knowledge of the New Fortress Energy Parties after reasonable inquiry, any director, officer, employee or agent of the New Fortress Energy Parties or any of their respective subsidiaries, is an individual or entity (“Person”) that is, or is owned or controlled by one or more Persons that are: (1) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”), the United Nations Security Council (“UNSC”), the European Union (“EU”), Her Majesty’s Treasury (“HMT”), or other relevant sanctions authority (collectively, “Sanctions”), or (2) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria); (B) None of the New Fortress Energy Parties will, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (1) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or (2) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise); and (C) For the past five years, the New Fortress Energy Parties and their respective subsidiaries have not knowingly engaged in, and are not now knowingly engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(b) *Officer’s Certificates*. Any certificate signed by any officer of any New Fortress Energy Party or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the New Fortress Energy Parties to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule A, the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(b) *Option Securities*. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional Class A Shares, at the price per share set forth in Schedule A, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted may be exercised for 30 days after the date hereof and may be exercised in whole or in part at any time from time to time upon notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a “Date of Delivery”) shall be determined by the Representatives, but shall not be earlier than two or later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase the number of Option Securities set forth in Schedule A opposite the name of such Underwriter, subject, in each case, to such adjustments as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment*. Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, or at such other place as shall be agreed upon by the Representatives and the Company, at 10:00 A.M. (New York City time) on the second (third, if the pricing occurs after 4:30 P.M. (New York City time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called “Closing Time”).

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of such Option Securities shall be made at the above mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company, on each Date of Delivery as specified in the notice from the Representatives to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to the bank account designated by the Company against delivery to the Representatives for the respective accounts of the Underwriters of the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. Each of the Representatives, individually (as agreed among the Representatives) and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

SECTION 3. Covenants of the New Fortress Energy Parties. The New Fortress Energy Parties, jointly and severally, covenant with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests*. The Company, subject to Section 3(b), will notify the Representatives as soon as practicable (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect all filings required under Rule 424(b) in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)). The Company will make every commercially reasonable effort to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof as soon as practicable.

(b) *Continued Compliance with Securities Laws*. The Company will comply with the 1933 Act and the 1933 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations ("Rule 172"), would be) required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly (A) give the Representatives notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representatives with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall reasonably object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(c) *Delivery of Registration Statements.* The Company has furnished or will deliver upon request to the Representatives and counsel for the Underwriters, without charge, conformed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, upon request, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications*. The Company will cooperate with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent or otherwise subject itself to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Rule 158*. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(g) *Use of Proceeds*. The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under "Use of Proceeds."

(h) *Restriction on Sale of Securities*. During a period of 180 days from the date of the Prospectus (the "Lock-Up Period"), the Company will not, without the prior written consent of Morgan Stanley, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Class A Shares or Class B Shares or any securities convertible into or exercisable or exchangeable for Class A Shares or Class B Shares (including, without limitation, NFI LLC Units) or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Class A Shares or the Class B Shares or any securities convertible into or exercisable or exchangeable for Class A Shares or Class B Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Class A Shares, Class B Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) any Class A Shares issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof or at the Closing Time after giving effect to the Transactions and referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (C) any grants of Class A Shares, share options, restricted shares, notional units or other equity or equity-based securities to employees, directors, contractors, or other individuals eligible to receive awards pursuant to the terms of any plan in effect as of the Closing Time and described in the Registration Statement, General Disclosure Package and Prospectus, or the issuance of Class A Shares pursuant to the exercise, vesting, or settlement of any award granted pursuant to the Company's equity incentive plans that are described in the Registration Statement, General Disclosure Package and Prospectus, (D) any Class A Shares issued pursuant to any non-employee director share plan or dividend reinvestment plan referred to in the Registration Statement, the General Disclosure Package and the Prospectus, and (E) any registration statement on Form S-8 under the 1933 Act with respect to the foregoing clauses (B), (C) and (D); provided that, the holders of Class A Shares issued pursuant to (B), (C) or (D) above agree to execute a lock-up letter described in Section 5(i) hereof (to the extent such holder has not previously signed a lock-up letter covering such Class A Shares) or such Class A Shares do not vest until after the expiry of the Lock-Up Period.

(i) If Morgan Stanley in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up agreement described in Section 5(k) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(j) *Reporting Requirements*. The Company, during the period when the Prospectus is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and 1934 Act Regulations. Additionally, the Company shall report the use of proceeds from the issuance of the Securities as may be required under Rule 463 under the 1933 Act.

(k) *Issuer Free Writing Prospectuses*. The Company agrees that, unless it obtains the prior written consent of the Representatives, it will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representatives will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B-2 hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representatives as an "issuer free writing prospectus," as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. Each Underwriter represents that it has not made, and agrees that, without the prior consent of the Company, it will not make any offer relating to the Securities that would constitute a "free writing prospectus" required to be filed by the Company with the Commission or retained by the Company under Rule 433.

SECTION 4. Payment of Expenses.

(a) *Expenses*. The New Fortress Energy Parties will, jointly and severally, pay or cause to be paid all expenses incident to the performance of their obligations under this Agreement other than to the extent described in Section 4(b) below, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, if any, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the counsel, accountants and other advisors of the New Fortress Energy Parties, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto; provided, however, that all such fees and disbursements of counsel shall not exceed $10,000 (vi) the fees and expenses of any transfer agent or registrar for the Securities, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, reasonable and documented fees and expenses of any consultants engaged with the consent of the Company in connection with the road show presentations, travel and lodging expenses of the representatives of the Company (which, for the avoidance of doubt, does not include the Underwriters for purposes of this Section 4(a)(vii)) and officers of the Company and any such consultants, as well as one half (50%) of the cost of aircraft and other transportation chartered in connection with the road show, (viii) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Securities (such counsel fees not to exceed $35,000) and (ix) the fees and expenses incurred in connection with the listing of the Securities on the Nasdaq Global Select Market. It is understood that, except as provided in clause (a) of this Section 4, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

(b) *Termination of Agreement*. If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5, Section 9(a)(i) or (iii), or Section 11 hereof, the Company shall reimburse the Underwriters for all of their reasonable and documented out of pocket expenses that were actually incurred, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the New Fortress Energy Parties contained herein or in certificates of any officer of the New Fortress Energy Parties delivered pursuant to the provisions hereof, to the performance by the New Fortress Energy Parties of their respective covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and, at the Closing Time, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the knowledge of the New Fortress Energy Parties, threatened by the Commission; the Commission has not issued or indicated to the Company that it will issue, additional comments related to the Registration Statement or Prospectus or a request to amend the Registration Statement;
and the Company has complied with each request (if any) from the Commission for additional information.

(b) *Opinion of Counsel for Company*. At the Closing Time, the Representatives shall have received the opinion, dated the Closing Time, of Vinson & Elkins L.L.P., counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibit A hereto. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the General Corporation Law of the State of Delaware and the federal securities laws of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(c) Opinion of Counsel for Underwriters. At the Closing Time, the Representatives shall have received the opinion, dated the Closing Time, of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters in form and substance satisfactory to the Underwriters. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the General Corporation Law of the State of Delaware and the federal securities laws of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(d) Officers' Certificate. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs or business prospects of the New Fortress Energy Parties and their subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the Chief Executive Officer of the Company, in his capacity as such officer only, and of the chief financial or chief accounting officer of the Company, in their respective capacities as such officers only, dated the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the New Fortress Energy Parties in this Agreement are true and correct, in the case of representations and warranties which are qualified as to materiality, and true and correct in all material respects, in the case of representations and warranties that are not so qualified, with the same force and effect as though expressly made at and as of the Closing Time, (iii) the New Fortress Energy Parties have complied with all agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, threatened by the Commission.

(e) Accountant's Comfort Letter. At the time of the execution of this Agreement, the Representatives shall have received from Ernst & Young LLP a letter, dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) Bring-down Comfort Letter. At the Closing Time, the Representatives shall have received from Ernst & Young LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (g) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) *Chief Financial Officer's Certificate.* At each of the date hereof and the Closing Time, the Representatives shall have received a certificate of the Chief Financial Officer of the Company, in his capacity as such officer only, dated the date hereof or the Closing Time, respectively, to the effect set forth in Exhibit E.

(h) *Approval of Listing*. At the Closing Time, the Securities shall have been approved for listing on the Nasdaq Global Select Market, subject only to official notice of issuance.

(i) *No Objection*. FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Securities.

(j) *Lock-up Agreements*. At the date of this Agreement, the Representatives shall have received an agreement substantially in the form of Exhibit B hereto signed by the persons listed on Schedule D hereto.

(k) *FinCEN Certificate.* On or prior to the date of this Agreement, the Representatives shall have received a certificate satisfying the beneficial ownership due diligence requirements of the Financial Crimes Enforcement Network ("FinCEN") from the Company, in form and substance satisfactory to the Representatives, along with such additional supporting documentation as the Representatives have requested in connection with the verification of the foregoing certificate.

(l) *Conditions to Purchase of Option Securities*. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the New Fortress Energy Parties contained herein and the statements in any certificates furnished by the New Fortress Energy Parties and any of their subsidiaries hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the Chief Executive Officer of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(d) hereof remains true and correct as of such Date of Delivery.

(ii) Opinion of Counsel for Company. If requested by the Representatives, the favorable opinion of Vinson & Elkins L.L.P., counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(iii) Opinion of Counsel for Underwriters. If requested by the Representatives, the favorable opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(iv) Bring-down Comfort Letter. If requested by the Representatives, a letter from Ernst & Young LLP, in form and substance satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 5(f) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(v) Chief Financial Officer's Certificate. If requested by the Representatives, a certificate of the Chief Financial Officer of the Company, in his capacity as such officer only, dated such Date of Delivery, to the effect set forth in Exhibit E.

(m) *Additional Documents*. At the Closing Time and at each Date of Delivery (if any) counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(n) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 15, 16 and 17 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. Each New Fortress Energy Party, jointly and severally, agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 405 under the 1933 Act (each, an "Affiliate")), its selling agents, officers, directors, employees and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the New Fortress Energy Parties, which consent shall not be unreasonably withheld, conditioned or delayed;

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity provision shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), any Issuer Free Writing Prospectus, any preliminary prospectus, the General Disclosure Package, roadshow or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of New Fortress Energy Parties and Directors and Officers of the Company*. Each Underwriter severally agrees to indemnify and hold harmless the New Fortress Energy Parties, each director of the Company and each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), any preliminary prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or any Issuer Free Writing Prospectus or roadshow in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification*. Each indemnified party shall give notice in writing as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 6 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (other than local counsel), reasonably approved by the indemnifying party (or by the Representatives in the case of Section 6(c)), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the New Fortress Energy Parties, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the New Fortress Energy Parties, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions, or in connection with any violation of the nature referred to in Section 6(e) hereof, which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the New Fortress Energy Parties, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the New Fortress Energy Parties, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the New Fortress Energy Parties, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or any violation of the nature referred to in Section 6(e) hereof.

The New Fortress Energy Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates, officers, directors, employees and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the New Fortress Energy Parties. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors, any person controlling the Company and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination*. The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the New Fortress Energy Parties and their subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the Nasdaq Global Select Market, or (iv) if trading generally on the NYSE Amex Equities or the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 15, 16 and 17 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the “Defaulted Securities”), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24 hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase, and of the Company to sell, the Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Securities, as the case may be, either the (i) Representatives or (ii) the Company shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term “Underwriter” includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Default by the Company. If the Company shall fail at the Closing Time or a Date of Delivery, as the case may be, to sell the number of Securities that it is obligated to sell hereunder, then this Agreement shall terminate without any liability on the part of any non-defaulting party; provided, however, that the provisions of Sections 1, 4, 6, 7, 8, 15, 16 and 17 shall remain in full force and effect. No action taken pursuant to this Section shall relieve the Company from liability, if any, in respect of such default.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication.

Notices to the Underwriters shall be directed to:

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Equity Syndicate Desk, with a copy to the Legal Department

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attention: Syndicate Registration

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: General Counsel
Facsimile number: 1-646-291-1469

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629
Attenion: LCD-IBD

Notices to the Company shall be directed to:

New Fortress Energy LLC
111 W. 19th Street, 8th Floor
New York, New York 10011
Attention: Cameron D. MacDougall, Esq.

with a copy to:

Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, Texas 77002
Attention: David P. Oelman; E. Ramey Layne

SECTION 13. No Advisory or Fiduciary Relationship. The New Fortress Energy Parties, severally and jointly, acknowledge and agree that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the initial public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the New Fortress Energy Parties, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the New Fortress Energy Parties, any of their subsidiaries, or their respective shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the New Fortress Energy Parties with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising either of the New Fortress Energy Parties or any of their subsidiaries on other matters) and no Underwriter has any obligation to the New Fortress Energy Parties with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the New Fortress Energy Parties, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Securities and the New Fortress Energy Parties have consulted their own respective legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The New Fortress Energy Parties hereby waive any claims that the New Fortress Energy Parties may have against the Underwriters with respect to any breach of fiduciary duty in connection with the Securities.

SECTION 14. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the New Fortress Energy Parties and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the New Fortress Energy Parties and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the New Fortress Energy Parties and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. TRIAL BY JURY. THE COMPANY (ON ITS BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS SHAREHOLDERS AND AFFILIATES), NFI AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 16. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 17. Consent to Jurisdiction; Waiver of Immunity. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (“Related Proceedings”) shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the “Specified Courts”), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a “Related Judgment”), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 18. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 20. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 21. Recognition of the U.S. Special Resolutions Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (each, a "U.S. Special Resolution Regime"), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the applicable U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 21:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the New Fortress Energy Parties in accordance with its terms.

Very truly yours,

NEW FORTRESS ENERGY LLC

By __________________________
Name:
Title:

NEW FORTRESS INTERMEDIATE, LLC

By: New Fortress Energy LLC, its sole member

By __________________________
Name:
Title:

Signature Page to Underwriting Agreement

CONFIRMED AND ACCEPTED,
as of the date first above written:

MORGAN STANLEY & CO. LLC

By ______________________________
Name:
Title:

BARCLAYS CAPITAL INC.

By ______________________________
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By ______________________________
Name:
Title:

CREDIT SUISSE SECURITIES (USA) LLC

By ______________________________
Name:
Title:

For themselves and as Representatives of
the several other Underwriters named
in Schedule A hereto.

SCHEDULE A

The initial public offering price per share for the Securities shall be $.

The purchase price per share for the Securities to be paid by the several Underwriters shall be $, being an amount equal to the initial public offering price set forth above less $ per share, subject to adjustment in accordance with Section 2(b) for dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.

Name of Underwriter	Number of Initial Securities	Maximum Number of Option Securities
Morgan Stanley & Co. LLC		
Barclays Capital Inc.		
Citigroup Global Markets Inc.		
Credit Suisse Securities (USA) LLC		
Evercore Group L.L.C.		
Allen & Company LLC		
JMP Securities LLC		
Stifel, Nicolaus & Company, Incorporated		
Total		

SCHEDULE B-1

Pricing Terms

1. The Company is selling Class A Shares.

2. The Company has granted an option to the Underwriters to purchase up to an additional Class A Shares.

3. The initial public offering price per share for the Securities shall be $.

SCHEDULE B-2

Free Writing Prospectuses

1. None.

SCHEDULE C

List of Distributed Written Testing-The-Water Communications

1. Testing the Water Presentation delivered November 8, 9 and 12, 2018.

SCHEDULE D

List of Persons and Entities Subject to Lock-up

Wesley R. Edens
Randal A. Nardone
Michael J. Utsler
Christopher S. Guinta
C. William Griffin
John J. Mack
Matthew Wilkinson
David J. Grain
Desmond Iain Catterall
Katherine Wanner
New Fortress Energy Holdings LLC
Fortress Equity Partners (A) LP

Exhibit A

1. Each of the New Fortress Energy Parties has been duly formed and is validly existing as a limited liability company and is in good standing under the laws of the State of Delaware with full limited liability company, power and authority necessary to own or lease its properties and to conduct its business, in each case, in all material respects as described in the Registration Statement, the General Disclosure Package and the Prospectus. Each of the New Fortress Energy Parties is duly registered or qualified to transact business as a foreign limited liability company under the laws of each jurisdiction set forth opposite its name on Annex I.

2. Each Material Subsidiary listed on Annex I is validly existing as a limited liability company and is in good standing under the laws of its respective jurisdiction of formation with full limited liability company power and authority necessary to own or lease its properties and to conduct its business, in each case, as described in the Registration Statement, the General Disclosure Package and the Prospectus. Each Material Subsidiary is duly registered or qualified to transact business as a foreign limited liability company under the laws of each jurisdiction set forth opposite its name on Annex I.

3. After giving effect to the Transactions, the Company owns such equity interests in NFI as are described in the Registration Statement, the General Disclosure Package and the Prospectus; such equity interests (a) have been duly authorized and validly issued in accordance with the NFI LLC Agreement and are fully paid and non-assessable (except as such non-assessability may be limited by Sections 18-607 and 18-804 of the DLLCA)) and (b) are owned by the Company free and clear of all Liens (other than Liens arising under or in connection with the Credit Agreement) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Company as debtor is on file in the office of the Secretary of State of the State of Delaware as of   , 2019.

4. The Securities to be issued and sold by the Company to the Underwriters under the Agreement have been duly authorized in accordance with the Company Organizational Documents and, when issued and delivered by the Company to the Underwriters upon payment therefor in accordance with the Agreement, will be validly issued in accordance with the Company Organizational Documents, fully paid and non-assessable and will not be subject to any preemptive or similar rights arising under the DLLCA, the Company's Organizational Documents or any agreement filed as an exhibit to the Registration Statement.

5. The Class B Shares have been duly authorized and validly issued in accordance with the Company Organizational Documents and will be fully paid and nonassessable.

6. Except as set forth in the Registration Statement, the General Disclosure Package and the Prospectus, there are no persons with registration rights or other similar rights created pursuant to the Company Organizational Documents or any agreement filed as an exhibit to the Registration Statement to have any securities registered pursuant to the Registration Statement or registered by the Company under the Securities Act or otherwise; and, except as set forth in the Registration Statement, the General Disclosure Package and the Prospectus, there are no outstanding options, warrants or other rights to purchase or agreements or other obligations to issue, or convert any obligations into or exchange any securities for, shares of or ownership interests in the Company created pursuant to the Company Organizational Documents or any agreement filed as an exhibit to the Registration Statement.

7. The execution and delivery of the Agreement and the Transaction Documents (as defined below) by the New Fortress Energy Parties does not, and the performance by the New Fortress Energy Parties of their obligations under the Agreement and the Transaction Documents, the offering, issuance and sale of the Securities by the Company pursuant to the terms of the Agreement, the issuance of the Class B Shares to New Fortress Energy Holdings LLC and the application of the proceeds from the sale of the Securities as described under the heading "Use of Proceeds" in the Registration Statement, the General Disclosure Package and the Prospectus will not, (i) result in a breach or default (or an event that, with notice or lapse of time or both, would constitute such a default) under any agreement that is filed as an exhibit to the Registration Statement; (ii) violate the provisions of the Company Organizational Documents, the NFI LLC Agreement or the organizational documents of the Material Subsidiaries listed on Annex I; (iii) violate any federal or New York statute, rule or regulation applicable to the New Fortress Energy Parties or the DLLCA or result in a breach of, or constitute a default under, any judgment, decree or order of any state or federal court or other governmental state or federal court or other governmental authority known by us to be binding on the New Fortress Energy Parties or the Material Subsidiaries as of the date hereof, or (iv) result in the creation of any additional Lien upon any property or assets of the New Fortress Energy Parties or their subsidiaries under the Credit Agreement except, with respect to clauses (i), (iii) and (iv), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; it being understood that we express no opinion in clause (iii) of this paragraph (7) with respect to any federal or state securities laws and other anti-fraud laws, rules or regulations.

8. The Agreement has been duly authorized, executed and delivered by the New Fortress Energy Parties.

9. The Transactions have been duly authorized by the New Fortress Energy Parties.

10. Each of the Company Organizational Documents, the NFI LLC Agreement, the Contribution Agreement and the Shareholders' Agreement (each a "Transaction Document" and, collectively, the "Transaction Documents") has been duly authorized, executed and delivered by the New Fortress Energy Parties and, assuming the due authorization, execution and delivery by other parties thereto, constitutes a valid and legally binding agreement of each New Fortress Energy Party, enforceable against each such New Fortress Energy Party in accordance with its terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles (whether considered in a proceeding at law or in equity) relating to enforceability and (ii) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

11. No consent, approval, authorization or order of, registration or qualification with any federal or New York court or governmental agency or any Delaware court or governmental agency acting pursuant to the DLLCA is required to be obtained or made by the New Fortress Energy Parties for the execution, delivery and performance by the New Fortress Energy Parties of the Agreement and the Transaction Documents, the compliance by the New Fortress Energy Parties with the terms thereof, the consummation of the transactions contemplated by the Agreement and the Transaction Documents, the issuance and sale of Securities by the Company being delivered on the date hereof pursuant to the Agreement and the issuance of the Class B Shares to New Fortress Energy Holdings LLC, except (i) as have been obtained or made, (ii) for the registration of the offering and sale of the Securities under the Securities Act, (iii) for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under applicable federal or state securities laws and the approval by FINRA of the underwriting terms and arrangements in connection with the purchase and distribution of the Securities by the Underwriters or (iv) for such consents that, if not obtained, have not or would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

12. The Registration Statement has become effective under the Securities Act pursuant to Section 8(a) thereunder; to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and any required filing of the Prospectus pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time period required by such rule.

13. The statements set forth in the Registration Statement, the General Disclosure Package and the Prospectus under the headings "Business—Government Regulation," "Description of Shares," "Certain Relationships and Related Party Transactions" and "Material U.S. Federal Income Tax Considerations For Non-U.S. Holders," and in the Registration Statement in Item 14, to the extent that they constitute descriptions or summaries of the terms of the Class A Shares or the documents referred to therein, or refer to statements of federal law, the laws of the State of Delaware or legal conclusions or summarize the material U.S. Federal Income Tax consequences to non-U.S. holders (as defined therein), are accurate in all material respects.

14. The Company is not, and, after giving effect to the offering and sale of the Securities pursuant to the terms of the Agreement and application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus under the caption "Use of Proceeds," will not be, required to register as an "investment company," as such term is defined in the Investment Company Act and the rules and regulations of the Commission thereunder.

15. Each of the Registration Statement, as of the Effective Date and the Prospectus, when filed with the Commission pursuant to Rule 424(b) and at the Closing Date (in each case other than (i) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, (ii) the other financial data derived therefrom and (iii) other financial data, in each case included in or omitted from the Registration Statement and the Prospectus, as to which we express no opinion), appeared on its face to comply as to form in all material respects with the requirements of the Securities Act.

[Form of lock-up from directors, officers or other shareholders pursuant to Section 5(k)]

, 2019

Morgan Stanley & Co. LLC
Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC

As Representatives of the
several Underwriters listed
in Schedule A hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629

Re: Proposed Public Offering by New Fortress Energy LLC

Dear Sirs or Madames:

The undersigned, a shareholder and/or an officer and/or director of New Fortress Energy LLC, a Delaware limited liability company (the “Company”), understands that Morgan Stanley & Co. LLC (“Morgan Stanley”), Barclays Capital Inc., Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC (collectively, the “Representatives”) propose to enter into an Underwriting Agreement (the “Underwriting Agreement”) with the Company and New Fortress Intermediate LLC, a Delaware limited liability company (“NFI” and together with the Company, the “New Fortress Energy Parties”) providing for the public offering of Class A shares (the “Securities”) representing limited liability company interests of the Company (the “Class A Shares”). In recognition of the benefit that such an offering will confer upon the undersigned as a shareholder and/or an officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 180 days from the date of the Underwriting Agreement (subject to extensions as discussed below), the undersigned will not, without the prior written consent of Morgan Stanley, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Class A Shares, Class B shares representing limited liability company interests of the Company (“Class B Shares”) or any securities convertible into or exchangeable or exercisable for Class A Shares or Class B Shares (including without limitation, shares or limited liability company interests in New Fortress Intermediate LLC), whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the “Lock-Up Securities”), or exercise any right with respect to the registration of any of the Lock-up Securities, or file or cause to be filed any registration statement in connection therewith, under the Securities Act of 1933, as amended, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Class A Shares, Class B Shares or other Lock-Up Securities, in cash or otherwise. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Class A Shares the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (1) Morgan Stanley agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, Morgan Stanley will notify the Company of the impending release or waiver, and (2) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Morgan Stanley hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of Morgan Stanley, provided that, (1) with respect to (i), (ii), (iii) and (iv) (irrespective of whether such transfer involves a disposition of value, to the extent permitted by this Agreement), Morgan Stanley receives a signed lock-up agreement for the balance of the lockup period from each donee, trustee, distributee, or transferee, as the case may be, (2) any transfer described under (i), (ii) or (iii) below shall not involve a disposition for value, (3) the transfers described in (i), (ii), (iii) and (iv) (irrespective of whether such transfer involves a disposition of value, to the extent permitted by this Agreement) are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (4) in the case of (i), (ii), (iii) and (iv), the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers (other than a filing on Form 5 made after the expiration of the 180-day period referred to above) and (5) in the case of a transfer described in (v), (a) any securities received upon such exercise shall be subject to this agreement, (b) no filing under Section 16 of the Exchange Act, or other public announcement, shall be voluntarily made during the Lock-Up Period and (c) any filing required to be made pursuant to Section 16 of the Exchange Act shall clearly indicate that the filing relates to the circumstances described in clause (v), irrespective of whether such transfer involves a disposition of value, to the extent permitted by this Agreement:

(i) as a bona fide gift or gifts;

(ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);

(iii) as a distribution to limited partners, members or stockholders of the undersigned;

(iv) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned; or

(v) to the Company in connection with the net exercise or net settlement of an award granted under a compensatory plan of the Company adopted prior to the Public Offering.

In addition, the undersigned may establish a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Class A Shares during the Lock-Up Period, provided that (i) such plan does not provide for the transfer of Class A Shares during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Class A Shares may be made under such plan during the Lock-Up Period.

Furthermore, the undersigned may sell Class A Shares of the Company purchased by the undersigned on the open market following the Public Offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities and Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

This agreement shall lapse and become null and void if (i) prior to entering the Underwriting Agreement, the Company notifies Morgan Stanley in writing that the Company does not intend to proceed with the offering of the Class A Shares through Morgan Stanley and files an application to withdraw the registration statement related to the offering, (ii) the Company and the Representatives have not entered into the Underwriting Agreement on or before , 2019, or (iii) for any reason the Underwriting Agreement is terminated prior to the Closing Time (as defined therein).

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

Very truly yours,

Signature: ______________________

Print Name: ______________________

FORM OF PRESS RELEASE

TO BE ISSUED PURSUANT TO SECTION 3(i)

New Fortress Energy LLC

[Date]

New Fortress Energy LLC (the "Company") announced today that Morgan Stanley, the lead book-running manager in the Company's recent public sale of Class A shares, is [waiving] [releasing] a lock-up restriction with respect to Class A shares of the Company held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit 5.1

Vinson&Elkins

January 25, 2019

New Fortress Energy LLC
111 W. 19th Street, 8th Floor
New York, New York 10011

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel for New Fortress Energy LLC, a Delaware limited liability company (the "Company"), in connection with the proposed offer and sale (the "Offering") by the Company, pursuant to a prospectus forming a part of a Registration Statement on Form S-1, Registration No. 333-228339, originally filed with the Securities and Exchange Commission on November 9, 2018 (such Registration Statement, as amended at the effective date thereof, being referred to herein as the "Registration Statement"), of up to 23,000,000 Class A Shares representing limited liability company interests of the Company (the "Class A Shares").

In connection with this opinion, we have assumed that (i) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective, (ii) the Class A Shares will be issued and sold in the manner described in the Registration Statement and the prospectus relating thereto, and (iii) a definitive underwriting agreement, in the form filed as an exhibit to the Registration Statement, with respect to the sale of the Class A Shares will have been duly authorized and validly executed and delivered by the Company and the other parties thereto.

In connection with the opinion expressed herein, we have examined, among other things, (i) the Certificate of Formation of the Company, as amended, and the First Amended and Restated Limited Liability Company Agreement of the Company, (ii) the records of corporate proceedings that have occurred prior to the date hereof with respect to the Offering, (iii) the Registration Statement, and (iv) the form of underwriting agreement filed as an exhibit to the Registration Statement. We have also reviewed such questions of law as we have deemed necessary or appropriate. As to matters of fact relevant to the opinion expressed herein, and as to factual matters arising in connection with our examination of corporate documents, records and other documents and writings, we relied upon certificates and other communications of corporate officers of the Company, without further investigation as to the facts set forth therein.

Based upon the foregoing, we are of the opinion that when the Class A Shares have been delivered in accordance with a definitive underwriting agreement approved by the Board of Directors of the Company and upon payment of the consideration provided for therein, such Class A Shares will be duly authorized, validly issued and fully paid and, under the Delaware Limited Liability Company Act, the holders of the Class A Shares will have no obligation to make further payments for the purchase of such Class A Shares or contributions to the Company solely by reason of their ownership of such Class A Shares except for their obligation to repay any funds wrongfully distributed to them.

The foregoing opinions are limited in all respects to the Delaware Limited Liability Company Act (including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting these laws) and the federal laws of the United States of America, and we do not express any opinions as to the laws of any other jurisdiction.

We hereby consent to the statements with respect to us under the heading “Legal Matters” in the prospectus forming a part of the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Exhibit 10.1

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

NEW FORTRESS INTERMEDIATE LLC

DATED AS OF , 2019

THE LIMITED LIABILITY COMPANY INTERESTS IN NEW FORTRESS INTERMEDIATE LLC HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY STATE, OR ANY OTHER APPLICABLE SECURITIES LAWS, AND HAVE BEEN OR ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THE LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BY THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH LIMITED LIABILITY COMPANY INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

NEW FORTRESS INTERMEDIATE LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended, supplemented or restated from time to time, this "**Agreement**") is entered into as of , 2019, by and among New Fortress Intermediate LLC, a Delaware limited liability company (the "**Company**"), New Fortress Energy LLC, a Delaware limited liability company ("**PubCo**"), NFE Sub LLC, a Delaware limited liability company ("**NFE Sub**"), and each other Person who is or at any time becomes a Member in accordance with the terms of this Agreement and the Act. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in Section 1.1.

RECITALS

WHEREAS, the Company was formed pursuant to a Certificate of Formation filed in the office of the Secretary of State of the State of Delaware on January 18, 2019 and was originally governed by a Limited Liability Company Agreement effective as of January 18, 2019 (the "**Existing LLC Agreement**");

WHEREAS, as of the date hereof, the Members of the Company consist of New Fortress Energy Holdings and NFE Sub;

WHEREAS, NFE Sub is a wholly owned subsidiary of PubCo;

WHEREAS, pursuant to Article III of this Agreement, the Company shall be recapitalized;

WHEREAS, it is contemplated that PubCo will, subject to the approval of its board of directors, issue Class A Shares to the public for cash in the initial underwritten public offering of its limited liability company interests (the "IPO");

WHEREAS, if the IPO is consummated, (i) PubCo will contribute all of the net proceeds received by it from the IPO and Class B Shares to NFE Sub and (ii) NFE Sub will in turn contribute to the Company all of such net proceeds of the IPO and Class B Shares in exchange for a number of Units equal to the number of Class A Shares issued in the IPO and the Company will then distribute such Class B Shares to New Fortress Energy Holdings;

WHEREAS, each Unit (other than any Unit held by the PubCo Holdings Group) may be redeemed, at the election of the holder of such Unit (together with the surrender and delivery by such holder of one Class B Share), for one Class A Share in accordance with the terms and conditions of this Agreement;

WHEREAS, the Members of the Company desire that NFE Sub become the sole managing Member of the Company (in its capacity as managing Member as well as in any other capacity, the "**Managing Member**");

WHEREAS, the Members of the Company desire to amend and restate the Existing LLC Agreement and adopt this Agreement; and

WHEREAS, this Agreement shall supersede the Existing LLC Agreement in its entirety as of the date hereof.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Existing LLC Agreement is hereby amended and restated and the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 **Definitions**. As used in this Agreement and the Schedules and Exhibits attached to this Agreement, the following definitions shall apply:

"**5% Holder**" means any Member that is a 5% Owner.

"**5% Owner**" means any Person that (i) together with its Affiliates, directly or indirectly, has a pecuniary interest in at least five percent (5%) of the Units outstanding at the time of the IPO (other than through PubCo), except for any member of the PubCo Holdings Group, or (ii) is an Additional Permitted Transferee.

"**10b5-1 Plan**" is defined in Section 4.6(b)(i)(E).

"**10b5-1 Plan Redemption**" means a Redemption pursuant to Section 4.6(b)(i)(E).

"**10b5-1 Plan Redemption Date**" means the first Business Day of each calendar month in the twelve (12) month period with respect to which any Eligible Member exercises a Redemption right under Section 4.6(b)(i)(E).

"**10b5-1 Plan Redemption Right Exercise**" is defined in Section 4.6(b)(i)(E).

"**Act**" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended from time to time (or any corresponding provisions of succeeding Law).

"**Action**" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Entity.

"**Additional Permitted Transferee**" means a trust or family limited partnership (i) established by or for the benefit of any Person described in clause (i) of the definition of "5% Owner" and (ii) of which only such Person and his or her immediate family members are beneficiaries or partners.

“**Adjusted Basis**” has the meaning given such term in Section 1011 of the Code.

“**Additional Tax Distribution Amount**” means, for a Member with respect to a Tax Distribution Date, an amount equal to the excess (not to be less than zero) of (A) such Member’s Assumed Tax Liability for the last Fiscal Year ending prior to such Tax Distribution Date (in the case of any Tax Distribution Date described in clause (b) of the definition thereof) or an estimate of such Member’s Assumed Tax Liability as of the end of the quarterly portion of a Fiscal Year ending immediately prior to such Tax Distribution Date (in the case of any Tax Distribution Date described in clause (a) of the definition thereof), *minus* (B) the sum of (x) all distributions previously made to such Member pursuant to Section 6.1(a) during such Fiscal Year, (y) all distributions previously made to such Member pursuant to Section 6.2 with respect to such Fiscal Year, and (z) any distribution reasonably expected to be made to such Member pursuant to Section 6.2(a) at least five (5) Business Days prior to the due date for the payment of taxes with respect to such Tax Distribution Date that is taken into account in the determination of available cash for purposes of Section 6.2(b). For purposes of this definition, each distribution under Section 6.1(a) shall first be considered to have been made in the prior Fiscal Year to the extent (i) such distribution is made before the Tax Distribution Date described in clause (b) of the definition thereof with respect to such prior Fiscal Year and (ii) the amount distributable on such Tax Distribution Date is otherwise positive for any Member.

“**Adjusted Capital Account Deficit**” means the deficit balance, if any, in such Member’s Capital Account at the end of any Fiscal Year or other taxable period, with the following adjustments:

(a) credit to such Capital Account any amount that such Member is obligated to restore under Treasury Regulations Section 1.704-1(b)(2)(ii)(*c*), as well as any addition thereto pursuant to the next to last sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) after taking into account thereunder any changes during such year in Company Minimum Gain and Member Minimum Gain; and

(b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(*d*)(4), (5) and (6).

This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. For these purposes, “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; *provided* that, for purposes of this Agreement, (a) no Member shall be deemed an Affiliate of the Company or any of its Subsidiaries and (b) none of the Company or any of its Subsidiaries shall be deemed an Affiliate of any Member.

“**Agreement**” is defined in the preamble to this Agreement.

“**Annual Block Redemption**” means a Redemption pursuant to Section 4.6(b)(i)(D).

"**Assumed Tax Liability**" means, with respect to any Member for any Fiscal Year or other taxable period shorter than a Fiscal Year, the product of (a) the U.S. federal taxable income (other than taxable income incurred in connection with the receipt of a guaranteed payment for services by such Member or the Redemption or Transfer of any Units held by such Member) allocated by the Company to such Member in such Fiscal Year or other taxable period, *less* the U.S. federal taxable loss allocated by the Company to such Member in such Fiscal Year or other taxable period (taking into account for purposes of clause (a), (x) adjustments and allocations under Sections 704(c), 734 and 743 of the Code, (y) items determined at the Member level with respect to Depletable Properties owned by the Company, as if such items were allocated at the Company level and (z) any applicable limitations on the deductibility of capital losses); *multiplied by* (b) the highest applicable U.S. federal, state and local income tax rate (including any tax rate imposed on "net investment income" by Section 1411 of the Code and taking into account any applicable deduction under Section 199A of the Code) applicable to an individual or, if higher, a corporation, resident in New York, New York, with respect to the character of U.S. federal taxable income or loss allocated by the Company to such Member (e.g., capital gains or losses, dividends, ordinary income, etc.) during such Fiscal Year or other taxable period. NFI Holdings, in consultation with the Company Representative, shall reasonably determine the Assumed Tax Liability for each Member based on such assumptions and adjustments as NFI Holdings, in consultation with the Company Representative, deems necessary or appropriate, including adjustments on account of the resolution of tax audits.

"**beneficially own**" and "**beneficial owner**" shall be as defined in Rule 13d-3 of the rules promulgated under the Exchange Act.

"**Block Redemption**" means a Redemption pursuant to Section 4.6(b)(i)(B).

"**Board**" means the board of directors of PubCo.

"**Business Day**" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

"**Business Opportunities Exempt Party**" is defined in Section 8.4.

"**Call Election Notice**" is defined in Section 4.6(f)(ii).

"**Call Right**" is defined in Section 4.6(f)(i)

"**Capital Account**" means, with respect to any Member, the Capital Account maintained for such Member in accordance with Section 4.4.

"**Capital Contribution**" means, with respect to any Member, the amount of cash and the initial Gross Asset Value of any property (other than cash) contributed to the Company by such Member. Any reference to the Capital Contribution of a Member will include any Capital Contributions made by a predecessor holder of such Member's Units to the extent that such Capital Contribution was made in respect of Units Transferred to such Member.

"**Cash Election**" is defined in Section 4.6(d) and shall also include any election by a member of the PubCo Holdings Group to purchase Units for cash pursuant to an exercise of the Call Right set forth in Section 4.6(k).

"**Cash Election Amount**" means, with respect to a particular Redemption for which a Cash Election has been made, an amount of cash equal to the product of (a) the number of Class A Shares that would have been received in such Redemption if a Cash Election had not been made and (b) the Unit Redemption Price.

"**Chief Executive Officer**" means the person appointed as the Chief Executive Officer of the Company by the Managing Member pursuant to Section 7.2(a).

"**Class A Shares**" means, as applicable, (a) the Class A Shares representing limited liability company interests of PubCo or (b) following any consolidation, merger, reclassification or other similar event involving PubCo, any shares or other securities of PubCo or any other Person or cash or other property that become payable in consideration for the Class A Shares or into which the Class A Shares are exchanged or converted as a result of such consolidation, merger, reclassification or other similar event.

"**Class B Shares**" means, as applicable, (a) the Class B Shares representing limited liability company interests of PubCo or (b) following any consolidation, merger, reclassification or other similar event involving PubCo, any shares or other securities of PubCo or any other Person or cash or other property that become payable in consideration for the Class B Shares or into which the Class B Shares are exchanged or converted as a result of such consolidation, merger, reclassification or other similar event.

"**Closing Date Capital Account Balance**" means, with respect to any Member, the positive Capital Account balance of such Member as of the date hereof after giving effect to the IPO and related transactions, the amount or deemed value of which will be set forth by the Company on Exhibit A within 180 calendar days following the execution of this Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding Law).

"**Commission**" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"**Company**" is defined in the preamble to this Agreement.

"**Company Level Taxes**" means any federal, state, or local taxes, additions to tax, penalties, and interest payable by the Company or any of its Subsidiaries as a result of any examination of the Company's or any of its Subsidiaries' affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings under the Partnership Tax Audit Rules.

"**Company Minimum Gain**" has the meaning of "partnership minimum gain" set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d). It is further understood that Company Minimum Gain shall be determined in a manner consistent with the rules of Treasury Regulations Section 1.704-2(b)(2), including the requirement that if the adjusted Gross Asset Value of property subject to one or more Nonrecourse Liabilities differs from its adjusted tax basis, Company Minimum Gain shall be determined with reference to such Gross Asset Value.

"**Company Representative**" has the meaning assigned to the term "partnership representative" in Section 6223 of the Code and any Treasury Regulations or other administrative or judicial pronouncements promulgated thereunder, as appointed pursuant to Section 10.4.

"**Contribution Agreement**" means that certain Contribution Agreement, dated , 2019, by and among the New Fortress Energy Holdings, NFE Atlantic, PubCo, NFE Sub and the Company.

"**Contract**" means any written agreement, contract, lease, sublease, license, sublicense, obligation, promise or undertaking.

"**control**" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

"**Covered Audit Adjustment**" means an adjustment to any partnership-related item (within the meaning of Section 6241(2)(B) of the Code) to the extent such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code or any analogous provision of state or local Law.

"**Covered Person**" is defined in Section 7.4.

"**Debt Securities**" means, with respect to PubCo, any and all debt instruments or debt securities that are not convertible or exchangeable into Equity Securities of PubCo.

"**Depletable Property**" means each separate oil and gas property as defined in Code Section 614.

"**Depreciation**" means, for each Fiscal Year or other taxable period, an amount equal to the depreciation, amortization, or other cost recovery deduction (excluding depletion) allowable with respect to an asset for such Fiscal Year or other taxable period, except that (a) with respect to any such property the Gross Asset Value of which differs from its Adjusted Basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Treasury Regulations Section 1.704-3(d), Depreciation for such Fiscal Year or other taxable period shall be the amount of book basis recovered for such Fiscal Year or other taxable period under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2), and (b) with respect to any other such property the Gross Asset Value of which differs from its Adjusted Basis for U.S. federal income tax purposes at the beginning of such Fiscal Year or other taxable period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other taxable period bears to such beginning Adjusted Basis; provided, *however*, that if the Adjusted Basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year or other taxable period is zero, Depreciation with respect to such asset shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Company Representative.

"**DGCL**" means the General Corporation Law of the State of Delaware, as amended from time to time (or any corresponding provisions of succeeding Law).

"**Discount**" means any underwriters' discounts or commissions and brokers' fees or commissions, including, for the avoidance of doubt, any deferred discounts or commissions and brokers' fees or commissions payable in connection with or as a result of any Public Offering.

"**Effective Time**" means 12:01 a.m. Central Daylight Time on the date of the initial closing of the IPO.

"**Eligible Member**" means (a) in the case of a Quarterly Redemption, any 5% Holder, any Permitted Transferee thereof that is a 5% Owner, and any other Member permitted by an independent committee of the Board that does not include such other Member; (b) in the case of a Block Redemption, a Piggyback Redemption, or a 10b5-1 Plan Redemption, any 5% Holder, any Permitted Transferee thereof that is a 5% Owner; and (c) in the case of an Annual Block Redemption, any direct or indirect owner of NFI Holdings (or Affiliate thereof) that is a 5% Holder.

"**Equity Securities**" means (a) with respect to a partnership, limited liability company or similar Person, any and all units, interests, rights to purchase, warrants, options or other equivalents of, or other ownership interests in, any such Person as well as debt or equity instruments convertible, exchangeable or exercisable into any such units, interests, rights or other ownership interests and (b) with respect to a corporation, any and all shares, interests, participation or other equivalents (however designated) of corporate stock, including all common stock and preferred stock, or warrants, options or other rights to acquire any of the foregoing, including any debt instrument convertible or exchangeable into any of the foregoing.

"**ERISA**" means the Employee Retirement Security Act of 1974, as amended.

"**Excess Tax Amount**" is defined in Section 10.5(c).

"**Exchange Act**" means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, as the same may be amended from time to time (or any corresponding provisions of succeeding Law).

"**Existing LLC Agreement**" is defined in the recitals to this Agreement.

"**Fair Market Value**" means the fair market value of any property as determined in Good Faith by the Managing Member after taking into account such factors as the Managing Member shall deem appropriate.

"**Federal Bankruptcy Code**" means Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

“**Fiscal Year**” means the fiscal year of the Company, which shall end on December 31 of each calendar year unless, for U.S. federal income tax purposes, another fiscal year is required. The Company shall have the same fiscal year for U.S. federal income tax purposes and for accounting purposes.

“**GAAP**” means U.S. generally accepted accounting principles at the time.

“**Good Faith**” means a Person having acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to a criminal proceeding, having had no reasonable cause to believe such Person’s conduct was unlawful.

“**Governmental Entity**” means any federal, national, supranational, state, provincial, local, foreign or other government, governmental, stock exchange, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“**Gross Asset Value**” means, with respect to any asset, the asset’s Adjusted Basis for U.S. federal income tax purposes (which, in the case of any Depletable Property, shall be determined pursuant to Treasury Regulations Section 1.613A-3(e)(3)(iii)(*c*)), except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross Fair Market Value of such asset as of the date of such contribution;

(b) the Gross Asset Values of all Company assets shall be adjusted to equal their respective gross Fair Market Values as of the following times: (i) the acquisition of an interest (or additional interest) in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution to the Company or in exchange for the performance of more than a *de minimis* amount of services to or for the benefit of the Company; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of Company assets as consideration for an interest in the Company; (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(*g*)(1), (iv) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a noncompensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*); or (v) any other event to the extent determined by the Company Representative to be permitted and necessary or appropriate to properly reflect Gross Asset Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(*q*); *provided*, *however*, that adjustments pursuant to clauses (i), (ii) and (iv) above shall be made only if the Company Representative reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company. If any noncompensatory options are outstanding upon the occurrence of an event described in clauses (b)(i) through (b)(v) above, the Company shall adjust the Gross Asset Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(*f*)(1) and 1.704-1(b)(2)(iv)(*h*)(2);

(c) the Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross Fair Market Value of such asset on the date of such distribution;

(d) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the Adjusted Basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subsection (g) in the definition of "Profits" or "Losses" below or Section 5.2(h); *provided*, *however*, that the Gross Asset Value of a Company asset shall not be adjusted pursuant to this subsection to the extent the Company Representative determines that an adjustment pursuant to subsection (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d); and

(e) if the Gross Asset Value of a Company asset has been determined or adjusted pursuant to subsections (a), (b) or (d) of this definition of Gross Asset Value, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits, Losses, Simulated Depletion and other items allocated pursuant to Article V.

"**Indebtedness**" means (a) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) notes payable and (d) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"**Investment Company Act**" is defined in Section 8.1(b).

"**Interest**" means the entire interest of a Member in the Company, including the Units and all of such Member's rights, powers and privileges under this Agreement and the Act.

"**IPO**" is defined in the recitals to this Agreement.

"**Law**" means any federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

"**Legal Action**" is defined in Section 12.8.

"**Liability**" means any liability or obligation, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated and whether due or to become due, regardless of when asserted.

"**Liquidating Event**" is defined in Section 11.1.

"**Managing Member**" is defined in the recitals to this Agreement.

“**Member**” means any Person that executes this Agreement as a Member, and any other Person admitted to the Company as an additional or substituted Member, that has not made a disposition of such Person’s entire Interest.

“**Member Minimum Gain**” has the meaning ascribed to “partner nonrecourse debt minimum gain” set forth in Treasury Regulations Section 1.704-2(i). It is further understood that the determination of Member Minimum Gain and the net increase or decrease in Member Minimum Gain shall be made in the same manner as required for such determination of Company Minimum Gain under Treasury Regulations Sections 1.704-2(d) and 1.704-2(g)(3).

“**Member Nonrecourse Debt**” has the meaning of “partner nonrecourse debt” set forth in Treasury Regulations Section 1.704-2(b)(4).

“**Member Nonrecourse Deductions**” has the meaning of “partner nonrecourse deductions” set forth in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

“**National Securities Exchange**” means an exchange registered with the Commission under the Exchange Act.

“**New Fortress Energy Holdings**” means New Fortress Energy Holdings LLC, a Delaware limited liability company.

“**NFE Atlantic**” means NFE Atlantic Holdings LLC, a Delaware limited liability company.

“**NFE Sub**” is defined in the recitals to this Agreement.

“**NFI Holdings**” means NFI E&N Holdings LLC, a Delaware limited liability company.

“**Nonrecourse Deductions**” has the meaning assigned that term in Treasury Regulations Section 1.704-2(b).

“**Nonrecourse Liability**” is defined in Treasury Regulations Section 1.704-2(b)(3).

“**Officer**” means each Person appointed as an officer of the Company pursuant to and in accordance with the provisions of Section 7.2.

“Option” means the option to purchase an additional Class A Shares granted by PubCo to the underwriters for the IPO as described in PubCo’s registration statement on Form S-1 (Registration No. 333-228339), initially filed with the Commission on November 9, 2018.

“**Partnership Tax Audit Rules**” means Sections 6221 through 6241 of the Code, as amended, together with any final or temporary Treasury Regulations, Revenue Rulings, and case law interpreting Sections 6221 through 6241 of the Code, as amended (and any analogous provision of state or local tax Law).

"**Person**" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"**Permitted Transferee**" means, with respect to any Member, (i) any Affiliate of such Member, (ii) any partner, shareholder or member of such Member or any successor of such Persons, (iii) any successor entity of such Member, and (iv) any Person established for the benefit of, and beneficially owned solely by, such Member.

"**Piggyback Redemption**" means a Redemption pursuant to Section 4.6(b)(i)(C).

"**Plan Asset Regulations**" means the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, or any successor regulations as the same may be amended from time to time.

"**Primary B Shares**" is defined in Section 3.1(b).

"**Prime Rate**" means, on any date of determination, a rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"**Proceeding**" is defined in Section 7.4.

"**Profits**" or "**Losses**" means, for each Fiscal Year or other taxable period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income or gain of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*i*), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to subsections (b) or (c) of the definition of Gross Asset Value above, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the Company asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the Company asset) from the disposition of such asset and shall, except to the extent allocated pursuant to Section 5.2, be taken into account for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of Company assets (other than Depletable Property) with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed with reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(e) gain resulting from any disposition of Depletable Property with respect to which gain is recognized for U.S. federal income tax purposes shall be treated as being equal to the corresponding Simulated Gain;

(f) in lieu of the depreciation, amortization and other cost recovery deductions (excluding depletion) taken into account in computing such taxable income or loss, there shall be taken into account Depreciation;

(g) to the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(h) any items of income, gain, loss or deduction which are specifically allocated pursuant to the provisions of Section 5.2 shall not be taken into account in computing Profits or Losses for any taxable year, but such items available to be specially allocated pursuant to Section 5.2 will be determined by applying rules analogous to those set forth in subparagraphs (a) through (f) above.

"**Property**" means all real and personal property owned by the Company from time to time, including both tangible and intangible property.

"**PubCo**" is defined in the recitals to this Agreement.

"**PubCo Holdings Group**" means PubCo, NFE Sub, and each other Subsidiary of PubCo (other than the Company and its Subsidiaries).

"**PubCo Shares**" means all classes and series of limited liability company interests of PubCo, including the Class A Shares and the Class B Shares.

"**Public Offering**" means an underwritten offering and sale of Equity Securities to the public pursuant to a registration statement, including a "bought" deal or "overnight" public offering.

"**Quarterly Redemption**" means a Redemption pursuant to Section 4.6(b)(i).

"**Quarterly Redemption Date**" means the first Business Day of the third calendar month in each calendar quarter, unless otherwise determined by the Board or a committee thereof from time to time, *provided* that (a) the Managing Member shall provide written notice to the Members upon the changing of any such date at least twenty (20) calendar days prior to the earlier of the scheduled Quarterly Redemption Date and the new Quarterly Redemption Date, and (b) if any announced date falls on a date that is not a Business Day, the Quarterly Redemption Date shall be the next Business Day.

“**Reclassification Event**” means any of the following: (a) any reclassification or recapitalization of PubCo Shares (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination or any transaction subject to Section 4.1(g)), (b) any merger, consolidation or other combination involving PubCo, or (c) any sale, conveyance, lease, or other disposal of all or substantially all the properties and assets of PubCo to any other Person, in each of clauses (a), (b) or (c), as a result of which holders of PubCo Shares shall be entitled to receive cash, securities or other property for their PubCo Shares.

“**Redeeming Member**” means any Eligible Member and any Tag-Along Member, in each case, participating in a particular Redemption.

“**Redemption**” is defined in Section 4.6(b).

“**Redemption Contingency**” is defined in Section 4.6(b)(ii)(A)(III).

“**Redemption Date**” means (a) in the case of a Quarterly Redemption, the Quarterly Redemption Date, (b) in the case of a Block Redemption or an Annual Block Redemption, the date stated in the Redemption Notice or the date on which a Redemption Contingency that is specified in the Redemption Notice is satisfied, (c) in the case of a Piggyback Redemption, the date on which a Redemption Contingency that is specified in the Redemption Notice is satisfied and (d) in the case of a 10b5-1 Plan Redemption, the 10b5-1 Plan Redemption Date.

“**Redemption Notice**” is defined in Section 4.6(b)(ii)(A).

“**Redemption Notice Date**” is defined in Section 4.6(b)(ii)(A).

“**Regulatory Allocations**” is defined in Section 5.2(i).

“**Securities Act**” means the Securities Act of 1933, and the rules and regulations promulgated thereunder, as the same may be amended from time to time (or any corresponding provisions of succeeding Law).

“**Shareholders’ Agreement**” means that certain Shareholders Agreement, dated , 2019, by and among PubCo and New Fortress Energy Holdings.

“**Simulated Basis**” means the Gross Asset Value of any Depletable Property. The Simulated Basis of each Depletable Property shall be allocated to each Member pro rata, in accordance with the number of Units owned by such Member as of the time such Depletable Property is acquired by the Company (and any additions to such Simulated Basis resulting from expenditures required to be capitalized in such Simulated Basis shall be allocated among the Members in a manner designed to cause the Members’ proportionate shares of such Simulated Basis to be in accordance with their proportionate ownership of Units as determined at the time of any such additions), and shall be reallocated among the Members pro rata, in accordance with the number of Units owned by such Member as determined immediately following the occurrence of an event giving rise to an adjustment to the Gross Asset Values of the Company’s Depletable Properties pursuant to clause (b) of the definition of Gross Asset Value.

“**Simulated Depletion**” means, with respect to each Depletable Property, a depletion allowance computed in accordance with federal income tax principles (as if the Simulated Basis of the property were its Adjusted Basis) and in the manner specified in the Treasury Regulations Section 1.704-1(b)(2)(iv)(k)(2). For purposes of computing Simulated Depletion with respect to any Depletable Property, the Simulated Basis of such property shall be deemed to be the Gross Asset Value of such property, and in no event shall such allowance, in the aggregate, exceed such Simulated Basis.

“**Simulated Gain**” means the amount of gain realized from the sale or other disposition of Depletable Property as calculated in Treasury Regulations Section 1.704-1(b)(2)(iv)(k)(2).

“**Simulated Loss**” means the amount of loss realized from the sale or other disposition of Depletable Property as calculated in Treasury Regulations Section 1.704-1(b)(2)(iv)(k)(2).

“**Subsidiary**” means, with respect to any specified Person, any other Person with respect to which such specified Person (a) has, directly or indirectly, the power, through the ownership of securities or otherwise, to elect a majority of directors or similar managing body or (b) beneficially owns, directly or indirectly, a majority of such Person’s Equity Securities.

“**Tag-Along Member**” means, with respect to any Redemption, (a) any Member that is not an Eligible Member and (b) any Eligible Member that does not meet the thresholds set forth in Section 4.6(b) to participate in such Redemption.

“**Tag-Along Opportunity Notice**” is defined in Section 4.6(c).

“**Tax Contribution Obligation**” is defined in Section 10.5(c).

“**Tax Distribution Date**” means any date that is five (5) Business Days prior to (a) each date on which quarterly estimated U.S. federal income tax payments are required to be made by calendar year individual taxpayers and (b) each due date for the U.S. federal income tax return of an individual calendar year taxpayer (without regard to extensions).

“**Tax Offset**” is defined in Section 10.5(c).

“**Trading Day**” means a day on which the New York Stock Exchange or such other principal United States securities exchange on which the Class A Shares are listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

“**Transfer**” means, when used as a noun, any voluntary or involuntary, direct or indirect (whether through a change of control of the Transferor or any Person that controls the Transferor, the issuance or transfer of Equity Securities of the Transferor, by operation of Law or otherwise), transfer, sale, pledge or hypothecation or other disposition and, when used as a verb, voluntarily or involuntarily, directly or indirectly (whether through a change of control of the Transferor or any Person that controls the Transferor, the issuance or transfer of Equity Securities of the Transferor or any Person that controls the Transferor, by operation of Law or otherwise), to transfer, sell, pledge or hypothecate or otherwise dispose of. The terms “Transferee,” “Transferor,” “Transferred,” and other forms of the word “Transfer” shall have the correlative meanings.

"**Transfer Agent**" is defined in Section 4.6(e)(iii).

"**Treasury Regulations**" means pronouncements, as amended from time to time, or their successor pronouncements, which clarify, interpret and apply the provisions of the Code, and which are designated as "Treasury Regulations" by the United States Department of the Treasury.

"**Uniform Commercial Code**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of Delaware.

"**Units**" means the Units issued hereunder and shall also include any Equity Security of the Company issued in respect of or in exchange for Units, whether by way of dividend or other distribution, split, recapitalization, merger, rollup transaction, consolidation, conversion or reorganization.

"**Unit Redemption Price**" means, with respect to a particular Redemption for which a Cash Election has been made, (a) if the Class A Shares trade on a securities exchange or automated or electronic quotation system, an amount equal to the closing price for a Class A Share on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Shares trade, as reported by Bloomberg, L.P., or its successor, on the last full Trading Day immediately prior to the Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Shares and (b) if the Class A Shares no longer trade on a securities exchange or automated or electronic quotation system, an amount equal to the fair market value of one Class A Share, as determined by the Managing Member in good faith, that would be obtained in an arms' length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, and without regard to the particular circumstances of the buyer or seller; *provided*, *however*, that if PubCo conducts a Public Offering to fund any Cash Election Amount as permitted by this Agreement, then the Unit Redemption Price shall be net of each Redeeming Member's pro rata share of any Discount in connection with such Public Offering.

"**Unit Reinvestment Price**" means, for a particular contribution on a Tax Distribution Date, an amount equal to (a) the Unit Redemption Price, as determined by substituting "Tax Distribution Date" for "Redemption Date," *minus* (b) the quotient of (i) the total distributions made on such Tax Distribution Date *divided by* (ii) the total number of Units outstanding as of such Tax Distribution Date (without taking into account any Units issued on such Tax Distribution Date pursuant to Section 6.2(c)), *provided* that, for the avoidance of doubt, as used in this definition, the term Unit Redemption Price shall be applied as if the Discount is zero.

"**Winding-Up Member**" is defined in Section 11.3(a).

Section 1.2 **Interpretive Provisions**. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in Section 1.1 are applicable to the singular as well as the plural forms of such terms;

(b) all accounting terms not otherwise defined herein have the meanings assigned under GAAP;

(c) all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars;

(d) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;

(e) whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”;

(f) “or” is not exclusive;

(g) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms; and

(h) the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

ARTICLE II

ORGANIZATION OF THE LIMITED LIABILITY COMPANY

Section 2.1 Formation. The Company has been formed as a limited liability company subject to the provisions of the Act upon the terms, provisions and conditions set forth in this Agreement.

Section 2.2 **Filing**. The Company’s Certificate of Formation has been filed with the Secretary of State of the State of Delaware in accordance with the Act. The Members shall execute such further documents (including amendments to such Certificate of Formation) and take such further action as is appropriate to comply with the requirements of Law for the formation or operation of a limited liability company in Delaware and in all states and counties where the Company may conduct its business.

Section 2.3 **Name**. The name of the Company is “NEW FORTRESS INTERMEDIATE LLC” and all business of the Company shall be conducted in such name or, in the discretion of the Managing Member, under any other name.

Section 2.4 **Registered Office; Registered Agent**. The location of the registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, or at such other place as the Managing Member from time to time may select. The name and address for service of process on the Company in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, or such other qualified Person as the Managing Member may designate from time to time and its business address.

Section 2.5 **Principal Place of Business**. The principal place of business of the Company shall be located in such place as is determined by the Managing Member from time to time.

Section 2.6 Purpose; Powers. The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act. The Company shall have the power and authority to take any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to the accomplishment of the foregoing purpose.

Section 2.7 **Term**. The term of the Company commenced on the date of filing of the Certificate of Formation of the Company with the office of the Secretary of State of the State of Delaware in accordance with the Act and shall continue indefinitely. The Company may be dissolved and its affairs wound up only in accordance with Article XI.

Section 2.8 **Intent**. It is the intent of the Members that the Company be operated in a manner consistent with its treatment as a "partnership" for U.S. federal and state income tax purposes. It is also the intent of the Members that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the Federal Bankruptcy Code. Neither the Company nor any Member shall take any action inconsistent with the express intent of the parties hereto as set forth in this Section 2.8.

ARTICLE III

CLOSING TRANSACTIONS

Section 3.1 **Reorganization Transactions**.

(a) Pursuant to the Contribution Agreement, the Members, among others, agreed that, on the date of, but at a time prior to, the initial close of the IPO, (i) the Existing LLC Agreement shall be amended and restated and this Agreement shall be adopted and (ii) New Fortress Energy Holdings will contribute its membership interests in NFE Atlantic to the Company in exchange for the issuance of Units.

(b) Immediately following the initial closing of the IPO, (i) PubCo shall contribute to NFE Sub the net proceeds received by PubCo in connection with such initial closing and Class B Shares (the "**Primary B Shares**") and (ii) NFE Sub will in turn contribute to the Company such net proceeds of the initial closing and such Primary B Shares in exchange for the issuance of Units.

(c) Immediately following the contributions described in Section 3.1(b) of this Agreement, the Company shall distribute to each of the Members (other than PubCo), *pro rata*, in accordance with the number of Units owned by each Member, the Primary B Shares.

(d) Immediately following any closing of the issuance and sale of Class A Shares pursuant to the Option, PubCo shall contribute all of the net proceeds received by it pursuant to such Option exercise to NFE Sub, and NFE Sub shall in turn contribute such net proceeds to the Company in exchange for a number of Units equal to the number of Class A Shares issued and sold by PubCo pursuant to such Option exercise.

ARTICLE IV

OWNERSHIP AND CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 4.1 **Authorized Units; General Provisions With Respect to Units**.

(a) Subject to the provisions of this Agreement, the Company shall be authorized to issue from time to time such number of Units and such other Equity Securities as the Managing Member shall determine in accordance with Section 4.3. Each authorized Unit may be issued pursuant to such agreements as the Managing Member shall approve, including pursuant to options and warrants. The Company may reissue any Units that have been repurchased or acquired by the Company.

(b) Except to the extent explicitly provided otherwise herein (including Section 4.3), each outstanding Unit shall be identical.

(c) Initially, none of the Units will be represented by certificates. If the Managing Member determines that it is in the interest of the Company to issue certificates representing the Units, certificates will be issued and the Units will be represented by those certificates, and this Agreement shall be amended as necessary or desirable to reflect the issuance of certificated Units for purposes of the Uniform Commercial Code. Nothing contained in this Section 4.1(c) shall be deemed to authorize or permit any Member to Transfer its Units except as otherwise permitted under this Agreement.

(d) The total number of Units issued and outstanding and held by the Members is set forth on Exhibit A (as amended from time to time in accordance with the terms of this Agreement) as of the date set forth therein.

(e) If, at any time after the Effective Time, PubCo issues a Class A Share or any other Equity Security of PubCo (other than Class B Shares), (i) the Company shall concurrently issue to PubCo one Unit (if PubCo issues a Class A Share), or such other Equity Security of the Company (if PubCo issues Equity Securities other than Class A Shares) corresponding to the Equity Securities issued by PubCo, and with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences as a result of any tax or other liabilities borne by PubCo) and other economic rights as those of such Equity Securities of PubCo to be issued and (ii) PubCo shall concurrently contribute to the Company the net proceeds (in cash or other property, as the case may be), if any, received by PubCo for such Class A Share or other Equity Security; *provided*, *however*, that if PubCo issues any Class A Shares in order to acquire or fund the acquisition from a Member (other than PubCo) of a number of Units (and Class B Shares) equal to the number of Class A Shares so issued, then the Company shall not issue any new Units in connection therewith and, where such Class A Shares have been issued for cash to fund such an acquisition by PubCo pursuant to a Cash Election, PubCo shall not be required to transfer such net proceeds to the Company, and such net proceeds shall instead be transferred to such Member as consideration for such acquisition as required pursuant to Section 4.6(d). For the avoidance of doubt, if PubCo issues any Class A Shares or other Equity Security for cash to be used to fund the acquisition by any member of the PubCo Holdings Group of any Person or the assets of any Person, then PubCo shall not be required to transfer such cash proceeds to the Company but instead such member of the PubCo Holdings Group shall be required to contribute such Person or the assets and liabilities of such Person to the Company or any of its Subsidiaries. Notwithstanding the foregoing, this Section 4.1(e) shall not apply to the issuance and distribution to holders of PubCo Shares of rights to purchase Equity Securities of PubCo under a “poison pill” or similar shareholders rights plan (and upon any redemption of Units for Class A Shares, such Class A Shares will be issued together with a corresponding right under such plan), or to the issuance under PubCo’s employee benefit plans of any warrants, options, other rights to acquire Equity Securities of PubCo or rights or property that may be converted into or settled in Equity Securities of PubCo, but shall in each of the foregoing cases apply to the issuance of Equity Securities of PubCo in connection with the exercise or settlement of such rights, warrants, options or other rights or property. Except pursuant to Section 4.6, (x) the Company may not issue any additional Units to the PubCo Holdings Group unless substantially simultaneously therewith the PubCo Holdings Group issues or sells an equal number of newly-issued Class A Shares of PubCo to another Person, and (y) the Company may not issue any other Equity Securities of the Company to the PubCo Holdings Group unless substantially simultaneously the PubCo Holdings Group issues or sells, to another Person, an equal number of newly-issued shares of a new class or series of Equity Securities of the PubCo Holdings Group with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences as a result of any tax or other liabilities borne by the PubCo Holdings Group) and other economic rights as those of such Equity Securities of the Company. If at any time any member of the PubCo Holdings Group issues Debt Securities, such member of the PubCo Holdings Group shall transfer to the Company (in a manner to be determined by the Managing Member in its reasonable discretion) the proceeds received by such member of the PubCo Holdings Group in exchange for such Debt Securities in a manner that directly or indirectly burdens the Company with the repayment of the Debt Securities. In the event any Equity Security outstanding at PubCo is exercised or otherwise converted and, as a result, any Class A Shares or other Equity Securities of PubCo are issued, (1) the corresponding Equity Security outstanding at the Company shall be similarly exercised or otherwise converted, as applicable, and an equivalent number of Units or other Equity Securities of the Company shall be issued to PubCo as contemplated by the first sentence of this Section 4.1(e), and (2) PubCo shall concurrently contribute to the Company the net proceeds received by PubCo from any such exercise.

(f) No member of the PubCo Holdings Group may redeem, repurchase or otherwise acquire (i) except pursuant to Section 4.6, any Class A Shares (including upon forfeiture of any unvested Class A Shares) unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from the PubCo Holdings Group an equal number of Units for the same price per security or (ii) any other Equity Securities of PubCo, unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from the PubCo Holdings Group an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences as a result of any tax or other liabilities borne by the PubCo Holdings Group) and other economic rights as those of such Equity Securities of PubCo for the same price per security. The Company may not redeem, repurchase or otherwise acquire (x) except pursuant to Section 4.6, any Units from the PubCo Holdings Group unless substantially simultaneously the PubCo Holdings Group redeems, repurchases or otherwise acquires an equal number of Class A Shares for the same price per security from holders thereof, or (y) any other Equity Securities of the Company from the PubCo Holdings Group unless substantially simultaneously the PubCo Holdings Group redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of PubCo of a corresponding class or series with substantially the same rights to dividends and distributions (including distribution upon liquidation, but taking into account differences as a result of any tax or other liabilities borne by the PubCo Holdings Group) and other economic rights as those of such Equity Securities of PubCo. Notwithstanding the foregoing, to the extent that any consideration payable by PubCo in connection with the redemption or repurchase of any Class A Shares or other Equity Securities of the PubCo Holdings Group consists (in whole or in part) of Class A Shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then the redemption or repurchase of the corresponding Units or other Equity Securities of the Company shall be effectuated in an equivalent manner.

(g) Except pursuant to Section 4.1(i) or as provided in or Section 6.2(c), the Company shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding Units unless accompanied by an identical subdivision or combination, as applicable, of the outstanding PubCo Shares, with corresponding changes made with respect to any other exchangeable or convertible securities. Unless in connection with any action taken pursuant to Section 4.1(i), PubCo shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding PubCo Shares unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(h) Notwithstanding any other provision of this Agreement, the Company may redeem Units from the PubCo Holdings Group for cash to fund any acquisition by the PubCo Holdings Group of another Person or the assets and liabilities of such Person, *provided* that promptly after such redemption and acquisition the PubCo Holdings Group contributes or causes to be contributed, directly or indirectly, such Person or the assets and liabilities of such Person to the Company or any of its Subsidiaries in exchange for a number of Units equal to the number of Units so redeemed.

(i) Notwithstanding any other provision of this Agreement (including Section 4.1(e)), if the PubCo Holdings Group acquires or holds any material amount of cash in excess of any monetary obligations PubCo reasonably anticipates, PubCo may, in its sole discretion, use or cause to be used such excess cash amount in such manner, and make such adjustments to or take such other actions with respect to the capitalization of PubCo and the Company, as PubCo (including in its capacity as the Managing Member) in Good Faith determines to be fair and reasonable to the holders of PubCo Shares and to the Members and to preserve the intended economic effect of this Section 4.1, Section 4.6, and the other provisions hereof; *provided* that, if the PubCo Holdings Group contributes any such excess cash to the Company in exchange for Units, the number of Units issued to the PubCo Holdings Group shall be determined consistent with the provisions of Section 6.2(c).

Section 4.2 **Voting Rights**. No Member has any voting right except with respect to those matters specifically reserved for a Member vote under the Act and for matters expressly requiring the approval of Members under this Agreement. Except as otherwise required by the Act, each Unit will entitle the holder thereof to one vote on all matters to be voted on by the Members. Except as otherwise expressly provided in this Agreement, the holders of Units having voting rights will vote together as a single class on all matters to be approved by the Members.

Section 4.3 **Capital Contributions; Unit Ownership**.

(a) *Capital Contributions*. Except as otherwise set forth in Section 4.1(e) with respect to the obligations of PubCo, no Member shall be required to make additional Capital Contributions.

(b) *Issuance of Additional Units or Interests*. Except as otherwise expressly provided in this Agreement, the Managing Member shall have the right to authorize and cause the Company to issue on such terms (including price) as may be determined by the Managing Member (i) subject to the limitations of Section 4.1, additional Units or other Equity Securities in the Company (including creating preferred interests or other classes or series of interests having such rights, preferences and privileges as determined by the Managing Member, which rights, preferences and privileges may be senior to the Units), and (ii) obligations, evidences of Indebtedness or other securities or interests convertible or exchangeable for Units or other Equity Securities in the Company; *provided* that, at any time following the date hereof, in each case the Company shall not issue Equity Securities in the Company to any Person unless such Person shall have executed a counterpart to this Agreement and all other documents, agreements or instruments deemed necessary or desirable in the discretion of the Managing Member. Upon such issuance and execution, such Person shall be admitted as a Member of the Company. In that event, the Managing Member shall amend Exhibit A to reflect such additional issuances. Subject to Section 12.1, the Managing Member is hereby authorized to amend this Agreement to set forth the designations, preferences, rights, powers and duties of such additional Units or other Equity Securities in the Company, or such other amendments that the Managing Member determines to be otherwise necessary or appropriate in connection with the creation, authorization or issuance of, any class or series of Units or other Equity Securities in the Company pursuant to this Section 4.3(b); *provided* that, notwithstanding the foregoing, the Managing Member shall have the right to amend this Agreement as set forth in this sentence without the approval of any other Person (including any Member) and notwithstanding any other provision of this Agreement (including Section 12.1) if such amendment is necessary, and then only to the extent necessary, in order to consummate any offering of PubCo Shares or other Equity Securities of PubCo provided that the designations, preferences, rights, powers and duties of any such additional Units or other Equity Securities of the Company as set forth in such amendment are substantially similar to those applicable to such PubCo Shares or other Equity Securities of PubCo.

Section 4.4 **Capital Accounts**. A Capital Account shall be maintained for each Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such regulations, the other provisions of this Agreement. Each Member's Capital Account shall be (a) increased by (i) allocations to such Member of Profits pursuant to Section 5.1 and any other items of income or gain allocated to such Member pursuant to Section 5.2, (ii) the amount of cash or the initial Gross Asset Value of any asset (net of any Liabilities assumed by the Company and any Liabilities to which the asset is subject) contributed to the Company by such Member, and (iii) any other increases allowed or required by Treasury Regulations Section 1.704-1(b)(2)(iv), and (b) decreased by (i) allocations to such Member of Losses pursuant to Section 5.1 and any other items of deduction or loss allocated to such Member pursuant to the provisions of Section 5.2, (ii) the amount of any cash or the Gross Asset Value of any asset (net of any Liabilities assumed by the Member and any Liabilities to which the asset is subject) distributed to such Member, and (iii) any other decreases allowed or required by Treasury Regulations Section 1.704-1(b)(2)(iv). In the event of a Transfer of Units made in accordance with this Agreement (including a deemed Transfer for U.S. federal income tax purposes as described in Section 4.6(g)), the Capital Account of the Transferor that is attributable to the Transferred Units shall carry over to the Transferee Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(*l*).

Section 4.5 **Other Matters**.

(a) No Member shall demand or receive a return on or of its Capital Contributions or withdraw from the Company without the consent of the Managing Member. Under circumstances requiring a return of any Capital Contributions, no Member has the right to receive property other than cash.

(b) No Member shall receive any interest, salary, compensation, draw or reimbursement with respect to its Capital Contributions or its Capital Account, or for services rendered or expenses incurred on behalf of the Company or otherwise in its capacity as a Member, except as otherwise provided in Section 6.2, Section 7.9 or as otherwise contemplated by this Agreement.

(c) The Liability of each Member shall be limited as set forth in the Act and other applicable Law and, except as expressly set forth in this Agreement or required by Law, no Member (or any of its Affiliates) shall be personally liable, whether to the Company, any of the other Members, the creditors of the Company, or any other third party, for any debt or Liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member of the Company.

(d) Except as otherwise required by the Act, a Member shall not be required to restore a deficit balance in such Member's Capital Account, to lend any funds to the Company or, except as otherwise set forth herein, to make any additional contributions or payments to the Company.

(e) The Company shall not be obligated to repay any Capital Contributions of any Member.

Section 4.6 **Redemption of Units**.

(a) Redemptions Generally. Upon the terms and subject to the conditions set forth in this Section 4.6, including without limitation Section 4.6(m), each Member as indicated herein shall be entitled to cause the Company to redeem all or a portion of such Member's Units (together with the surrender and delivery of the same number of Class B Shares) for an equivalent number of Class A Shares (a "**Redemption**") or, at the Company's election made in accordance with Section 4.6(d), cash equal to the Cash Election Amount calculated with respect to such Redemption.

(b) Redemptions by Eligible Members.

(i) *Permitted Redemptions by Eligible Members.*

(A) *Quarterly Redemptions*. Each Eligible Member may effect Redemptions on a quarterly basis pursuant to this Section 4.6(b)(i) (such Redemption, a "**Quarterly Redemption**") so long as, absent the prior written consent of the Managing Member to the contrary, any such Eligible Members redeem at least a number of Units equal to (x) in the aggregate, the lesser of Units or Units with a value of at least $10.0 million at the time of such Redemption, or (y) in the case of a 5% Holder, all of the Units held at such time by such 5% Holder, if lower than the amount in clause (x). Quarterly Redemptions shall occur no more frequently than once per calendar quarter on the Quarterly Redemption Date for such calendar quarter.

(B) *Regular Block Redemptions*. Each Eligible Member may effect a Redemption at any time pursuant to this Section 4.6(b)(i)(B) (such Redemption, a "**Block Redemption**") so long as, absent the prior written consent of the Managing Member to the contrary, such Eligible Member redeems at least a number of Units equal to the lesser of Units or Units with a value of at least $50.0 million at the time of such Redemption.

(C) *Piggyback Redemptions*. Each Eligible Member may effect a Redemption pursuant to this Section 4.6(b)(i)(C) (such Redemption, a "**Piggyback Redemption**") so long as (x) absent the prior written consent of the Managing Member to the contrary, any such Eligible Members redeem at least a number of Units equal to, in the aggregate, the lesser of Units or Units with a value of at least $10.0 million at the time of such Redemption, and (y) such Piggyback Redemption right is exercised in connection with a valid exercise of such Eligible Member's rights to have the Class A Shares issuable in connection with such Redemption to participate in either the registration or an offering of securities by PubCo.

(D) *Annual Block Redemptions*. Each Eligible Member may effect a Redemption pursuant this Section 4.6(b)(i)(D) (such Redemption, an "**Annual Block Redemption**") not more than once per calendar year with a Redemption Date one (1) Business Day after the Redemption Notice Date, (x) so long as, absent the prior written consent of the Managing Member, any such Eligible Members redeem at least Units, in the aggregate, and (y) solely to the extent that PubCo and/or the Company have sufficient capacity to reasonably pay the Cash Election Amount with respect to such Annual Block Redemption within eight (8) calendar days of the applicable Redemption Notice Date, taking into account available cash of PubCo and the Company (as calculated consistent with Section 6.2(b)) and the reasonably estimated net cash proceeds of any potential equity offerings that could reasonably be completed within such eight-day period.

(E) *10b5-1 Plan Redemptions*. Each Eligible Member may establish a written plan for selling Class A Shares in compliance with Rule 10b5-1(c) of the Exchange Act (a "**10b5-1 Plan**") and may effect a Redemption as described in this Section 4.6(b)(i)(E) (such Redemption, a "**10b5-1 Plan Redemption**"). Each such Eligible Member may, no more than once with respect to any twelve (12) month period, exercise the 10b5-1 Plan Redemption right in connection with any such 10b5-1 Plan (each such exercise, a "**10b5-1 Plan Redemption Right Exercise**") with respect to at least Units, *provided* that: (A) the Units subject to such 10b5-1 Plan Redemption Right Exercise shall be in a number reasonably expected by such Eligible Member to provide Class A Shares to be sold under such 10b5-1 Plan(s); (B) the Units subject to such 10b5-1 Plan Redemption Right Exercise shall either, at the election of such Eligible Member (x) be redeemed in an equal amount on each 10b5-1 Plan Redemption Date during such twelve (12) month period or (y) all be redeemed at one time on the first 10b5-1 Plan Redemption Date following such 10b5-1 Plan Redemption Right Exercise; and (C) for the avoidance of doubt, such Eligible Member shall not be entitled to any other 10b5-1 Plan Redemption Right Exercise with respect to any overlapping twelve (12) month period. The Unit threshold described above shall be determined with respect to a new 10b5-1 Plan Redemption Right Exercise by taking into account any Units to be redeemed (x) pursuant to any 10b5-1 Plan Redemption Right Exercise by any other Eligible Member that is then in effect (or contemporaneously entered into) and (y) during the twelve (12) month period with respect to which such new 10b5-1 Plan Redemption Right Exercise applies.

(ii) *Notice Requirements for Eligible Members.*

(A) In order to exercise any Redemption right under Section 4.6(b), the Eligible Member shall provide written notice (the "**Redemption Notice**") to the Company, with a copy to PubCo (the date of delivery of such Redemption Notice, the "**Redemption Notice Date**"), stating:

(I) the number of Units (together with the surrender and delivery of an equal number of Class B Shares) the Eligible Member elects to have the Company redeem;

(II) if the Class A Shares to be received are to be issued other than in the name of the Eligible Member, the name(s) of the Person(s) in whose name or on whose order the Class A Shares are to be issued;

(III) whether the Redemption is to be contingent (including as to timing) upon the closing of a Public Offering of the Class A Shares for which the Units will be redeemed or the closing of an announced merger, consolidation or other transaction or event to which PubCo is a party in which the Class A Shares would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property (such contingency, a "**Redemption Contingency**");

(IV) pursuant to which section of this Agreement the Redemption right is being exercised;

(V) if it is a 10b5-1 Plan Redemption, (x) the first 10b5-1 Plan Redemption Date and (y) whether such Eligible Member elects for such Redemptions to occur in an equal amount on each 10b5-1 Plan Redemption Date during the relevant twelve (12) month period or at one time on the first 10b5-1 Plan Redemption Date following such 10b5-1 Plan Redemption Right Exercise; and

(VI) if it is a Block Redemption or Annual Block Redemption, the intended Redemption Date.

(B) With respect to a Quarterly Redemption, such Redemption Notice shall be delivered to the Company, PubCo and New Fortress Energy Holdings (if New Fortress Energy Holdings is not a Redeeming Member), at least ten (10) calendar days prior to the Quarterly Redemption Date. With respect to a Block Redemption, such Redemption Notice shall be delivered to the Company at least five (5) Business Days prior to the Redemption Date stated in such Redemption Notice; *provided, however*, such Redemption Notice may be delivered to the Company up to three (3) Business Days prior to the Redemption Date stated in such Redemption Notice if the Eligible Member waives any rights to revoke the Redemption Notice under Section 4.6(e)(i). With respect to a Piggyback Redemption, such Redemption Notice shall be delivered to the Company reasonably promptly after the Eligible Member's receipt of notice of any applicable offering. With respect to a 10b5-1 Plan Redemption, such Redemption Notice shall be delivered to the Company at least five (5) Business Days prior to the first 10b5-1 Plan Redemption Date as stated in such Redemption Notice.

(c) Redemptions by Tag-Along Members.

(i) *Permitted Redemptions by Tag-Along Members.* If any Eligible Member exercises (A) the Quarterly Redemption right or the Block Redemption right, then any Tag-Along Member shall be entitled to participate in such Quarterly Redemption or Block Redemption, as applicable or (B) the 10b5-1 Plan Redemption right, then any Tag-Along Member shall be entitled to participate in the first such 10b5-1 Plan Redemption during a calendar quarter, *provided* that, in each case, any Tag-Along Member may participate only by redeeming all Units held by such Tag-Along Member.

(ii) *Tag-Along Notice Requirements for the Company.* If an Eligible Member elects to effect a Quarterly Redemption or a 10b5-1 Plan Redemption in which Tag-Along Members are entitled to participate, then the Company shall promptly notify all Tag-Along Members of such Redemption as soon as reasonably practicable in advance of the anticipated Redemption Date (the "**Tag-Along Opportunity Notice**"), but in any case, at least one (1) Business Day before the associated request for inclusion from such other Members would be due pursuant to this Section 4.6(c); *provided* that, in the case of a 10b5-1 Plan Redemption, the Company shall only be required to give a Tag-Along Opportunity Notice once per twelve (12) month period, as soon as reasonably practicable after receipt of the Redemption Notice for a 10b5-1 Plan Redemption Right Exercise with respect to such twelve (12) month period. If an Eligible Member elects to effect a Block Redemption in which Tag-Along Members are entitled to participate, then the Company shall notify any Tag-Along Member that has timely provided a valid request under Section 4.6(c)(iii) for inclusion in any such Block Redemption reasonably in advance of the relevant Redemption Date and shall specify what documents and/or items are needed from such Tag-Along Member in connection with such Redemption.

(iii) *Notice Requirements for Tag-Along Member.* The Company shall use commercially reasonable efforts to redeem on the Redemption Date for any Redemption in which Tag-Along Members are entitled to participate, such Units for which the Company has received a written request for inclusion (and any other documents or other items that the Managing Member reasonably requests): (A) with respect to a Quarterly Redemption, at least seven (7) calendar days prior to such Redemption Date and (B) with respect to a 10b5-1 Plan Redemption, at least three (3) Business Days prior to the applicable Redemption Date. With respect to a Block Redemption, a Tag-Along Member may deliver at any time an irrevocable written request for inclusion in any Block Redemption, and the Company shall use commercially reasonable efforts to redeem such Tag-Along Member's Units on the next Redemption Date, if any, for a Block Redemption, *provided* such Member has delivered to the Company any other documents or other items that the Managing Member reasonably requests. The Company shall not be required to include in such Redemption any Tag-Along Member's Units in the event such Tag-Along Member does not request for inclusion all of the Units held by such Tag-Along Member or if the Redemption of any such Units is not practical to effect on the same Redemption Date.

(d) Cash Election Right. Upon receipt of a Redemption Notice or request for inclusion by a Tag-Along Member in connection with any Redemption, the Company shall be entitled to elect (a "**Cash Election**") to settle the Redemption by delivering to the Redeeming Member, in lieu of all, but not less than all, of the applicable number of Class A Shares that would be received in such Redemption, an amount of cash equal to the Cash Election Amount for such Redemption. In order to make a Cash Election with respect to a Quarterly Redemption or a Block Redemption, the Company must provide written notice of such election to the Redeeming Member (with a copy to PubCo) prior to 1:00 p.m., New York time, on the date that is two (2) Business Days prior to the Redemption Date. Notwithstanding the foregoing, (x) with respect to a Piggyback Redemption, the Company shall be entitled make the Cash Election by providing written notice reasonably promptly after receiving the Redemption Notice, and (y) with respect to an Annual Block Redemption, the Company shall be entitled make the Cash Election without providing written notice to NFI Holdings. In addition to the foregoing, a Cash Election with respect to a 10b5-1 Plan Redemption shall be made on a quarterly basis, on the date that is two (2) Business Days prior to the first 10b5-1 Plan Redemption Date in such calendar quarter, and shall apply to all 10b5-1 Plan Redemptions in connection with such 10b5-1 Plan that occur in such calendar quarter. If the Company fails to provide written notice of a Cash Election prior to the time specified in this Section 4.6(d), it shall not be entitled to make a Cash Election with respect to such Redemption.

(e) Procedure for Redemptions; Revocations.

(i) Subject to the satisfaction of any Redemption Contingency that is specified in the relevant Redemption Notice, the Redemption shall be completed on the Redemption Date and such Class A Shares issuable upon the Redemption, or, if a Cash Election has been made, the Cash Election Amount shall be delivered to the Redeeming Member, as applicable, as soon as reasonably practicable on or following the Redemption Date. Unless a valid Cash Election has been made, a Redemption Notice in connection with a Quarterly Redemption or Block Redemption may be revoked at any time prior to the date that is three (3) Business Days prior to the Redemption Date (except, for the avoidance of doubt, if the Redeeming Member has waived such revocation right in respect of a Block Redemption pursuant to Section 4.6(b)(ii)(B)). If a valid revocation pursuant to this Section 4.6(e)(i) causes the total number of Units to be redeemed in connection with a Quarterly Redemption or Block Redemption to be less than the minimum number of Units required to be redeemed under Section 4.6(b)(i)(A) or Section 4.6(b)(i)(B), as applicable, then such Redemption shall be cancelled with respect to all Units. With respect to a 10b5-1 Plan Redemption, each Redeeming Member may revoke such Redemption once per calendar quarter by written election at least three (3) Business Days prior to the 10b5-1 Plan Redemption Date for the first month of such quarter, *provided* that, such revocation will apply to all Units that would be otherwise by redeemed in connection with such 10b5-1 Plan during such calendar quarter, and such 10b5-1 Plan has been established for at least one calendar quarter.

(ii) Unless a member of the PubCo Holdings Group has elected the Call Right pursuant to Section 4.6(f), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (A) the Redeeming Member shall transfer and surrender the Units to be redeemed (and a corresponding number of Class B Shares) to the Company, in each case free and clear of all liens and encumbrances, (B) PubCo, directly or indirectly through any other member(s) of the PubCo Holdings Group, shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 4.6(b) and, as described in Section 4.1(e), the Company shall issue to PubCo or such other member(s) of the PubCo Holdings Group, as applicable, a number of Units or other Equity Securities of the Company as consideration for such contribution, (C) the Company shall (x) cancel the redeemed Units, (y) transfer to the Redeeming Member the consideration the Redeeming Member is entitled to receive under Section 4.6(b), and (z) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Units equal to the difference (if any) between the number of Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (ii)(A) of this Section 4.6(e) and the number of redeemed Units, and (D) PubCo shall cancel the surrendered Class B Shares. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Company makes a valid Cash Election, PubCo shall only be obligated to contribute to the Company an amount in cash equal to the net proceeds (after deduction of the Discount) from the sale by PubCo of a number of Class A Shares equal to the number of Units and Class B Shares to be redeemed with such cash or from the sale of other PubCo Equity Securities used to fund the Cash Election Amount; *provided* that PubCo's Capital Account (or the Capital Account(s) of the other member(s) of the PubCo Holdings Group, as applicable) shall be increased by the amount of such Discount in accordance with Section 7.9; *provided further*, that the contribution of such net proceeds shall in no event affect the Redeeming Member's right to receive the Cash Election Amount.

(iii) If the Units to be redeemed (or the Class B Shares to be transferred and surrendered) by the Redeeming Member are represented by a certificate or certificates, prior to the Redemption Date, the Redeeming Member shall also present and surrender such certificate or certificates representing such Units (or Class B Shares) during normal business hours at the principal executive offices of the Company, or if any agent for the registration or transfer of Class A Shares is then duly appointed and acting (the "**Transfer Agent**"), at the office of the Transfer Agent. If required by the Managing Member, any certificate for Units and any certificate for Class B Shares (in each case, if certificated) surrendered to the Company hereunder shall be accompanied by instruments of transfer, in forms reasonably satisfactory to the Managing Member and the Transfer Agent, duly executed by the Redeeming Member or the Redeeming Member's duly authorized representative.

(f) Call Right.

(i) Notwithstanding anything to the contrary in this Section 4.6, a Redeeming Member shall be deemed to have offered to sell its Units as described in the Redemption Notice to each member of the PubCo Holdings Group, and any member of the PubCo Holdings Group may, in its sole discretion, by means of delivery of a Call Election Notice in accordance with, and subject to the terms of, this Section 4.6(f), elect to purchase directly and acquire such Units (together with the surrender and delivery of the same number of Class B Shares) on the Redemption Date by paying to the Redeeming Member (or, on the Redeeming Member's written order, its designee) that number of Class A Shares the Redeeming Member (or its designees) would otherwise receive pursuant to Section 4.6(b) or Section 4.6(c)(i) or, at the election of such member of the PubCo Holdings Group, an amount of cash equal to the Cash Election Amount of such Class A Shares (the "**Call Right**"), whereupon such member of the PubCo Holdings Group shall acquire the Units offered for redemption by the Redeeming Member (together with the surrender and delivery of the same number of Class B Shares to PubCo for cancellation). Such member of the PubCo Holdings Group shall be treated for all purposes of this Agreement as the owner of such Units; *provided* that if the Cash Election Amount is funded other than through the issuance of Class A Shares, such Units will be reclassified into another Equity Security of the Company if the Managing Member determines such reclassification is necessary.

(ii) Each member of the PubCo Holdings Group may, at any time prior to the Redemption Date, in its sole discretion deliver written notice (a "**Call Election Notice**") to the Company and the Redeeming Member setting forth its election to exercise the Call Right. A Call Election Notice may be revoked by the applicable member of the PubCo Holdings Group at any time; *provided* that any such revocation does not prejudice the ability of the parties to consummate a Redemption on the Redemption Date. Except as otherwise provided by this Section 4.6(f), an exercise of the Call Right shall be consummated pursuant to the same timeframe and in the same manner as the relevant Redemption would have been consummated if PubCo had not delivered a Call Election Notice.

(g) For U.S. federal income (and applicable state and local) tax purposes, each of the Redeeming Member, the Company and PubCo (and any other member of the PubCo Holdings Group, as applicable) agree to treat each Redemption or, in the event any member of the PubCo Holdings Group exercises the Call Right, each transaction between the Redeeming Member and such member of the PubCo Holdings Group, as a sale of the Redeeming Member's Units (together with the same number of Class B Shares) to PubCo or any other participating member of the PubCo Holdings Group in exchange for Class A Shares or cash, as applicable.

(h) If (i) there is any reclassification, reorganization, recapitalization or other similar transaction pursuant to which the Class A Shares are converted or changed into another security, securities or other property (other than as a result of a subdivision or combination or any transaction subject to Section 4.1(g)), or (ii) except in connection with actions taken with respect to the capitalization of PubCo or the Company pursuant to Section 4.1(i), PubCo, by dividend or otherwise, distributes to all holders of the Class A Shares evidences of its Indebtedness or assets, including securities (including Class A Shares and any rights, options or warrants to all holders of the Class A Shares to subscribe for or to purchase or to otherwise acquire Class A Shares, or other securities or rights convertible into, exchangeable for or exercisable for Class A Shares) but excluding (A) any cash dividend or distribution, or (B) any such distribution of Indebtedness or assets, in either case (A) or (B) received by PubCo from the Company in respect of the Units, then upon any subsequent Redemption, in addition to the Class A Shares or the Cash Election Amount, as applicable, each Member shall be entitled to receive the amount of such security, securities or other property that such Member would have received if such Redemption had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization, other similar transaction, dividend or other distribution, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Shares are converted or changed into another security, securities or other property, or any dividend or distribution (other than an excluded dividend or distribution, as described above), this Section 4.6 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to the Units held by the Members as of the date hereof, as well as any Units hereafter acquired by a Member.

(i) PubCo covenants that all Class A Shares that shall be issued upon a Redemption shall, upon issuance thereof, be validly issued, fully paid and non-assessable. In addition, for so long as the Class A Shares are listed on a National Securities Exchange, PubCo shall use its reasonable best efforts to cause all Class A Shares issued upon a Redemption to be listed on such National Securities Exchange at the time of such issuance.

(j) The issuance of Class A Shares upon a Redemption shall be made without charge to the Redeeming Member for any stamp or other similar tax in respect of such issuance; *provided*, *however*, that if any such Class A Shares are to be issued in a name other than that of the Redeeming Member, then the Person or Persons in whose name the shares are to be issued shall pay to PubCo the amount of any tax that may be payable in respect of any transfer involved in such issuance or shall establish to the reasonable satisfaction of PubCo that such tax has been paid or is not payable. The Company and each member of the PubCo Holdings Group shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable upon a Redemption such amounts as may be required to be deducted or withheld therefrom under the Code or any provision of applicable Law, and to the extent deduction and withholding is required, such deduction and withholding may be taken in Class A Shares. To the extent such amounts are so deducted or withheld and paid over to the relevant governmental authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Redeeming Member and, if withholding is taken in Class A Shares, the relevant withholding party shall be treated as having sold such Class A Shares on behalf of such Redeeming Member for an amount of cash equal to the fair market value thereof at the time of such deemed sale and paid such cash proceeds to the appropriate governmental authority. Notwithstanding the foregoing, in the event any deduction or withholding is required upon the issuance of Class A Shares, the relevant withholding party may require the Redeeming Member to pay to the relevant withholding party promptly, and in any no event later than ten (10) Business Days after the Redemption Date, cash equal to the amount of any such required deduction or withholding.

(k) No Redemption shall impair the right of the Redeeming Member to receive any distributions payable on the Units redeemed pursuant to such Redemption in respect of a record date that occurs prior to the Redemption Date for such Redemption. For the avoidance of doubt, no Redeeming Member or a Person designated by a Redeeming Member to receive Class A Shares, shall be entitled to receive, with respect to such record date, distributions or dividends both on Units redeemed by the Company from such Redeeming Member and on Class A Shares received by such Redeeming Member, or other Person so designated, if applicable, in such Redemption.

(l) Any Units acquired by the Company under this Section 4.6 and transferred by the Company to any member of the PubCo Holdings Group shall remain outstanding and shall not be cancelled as a result of their acquisition by the Company. Notwithstanding any other provision of this Agreement, the applicable member(s) of the PubCo Holdings Group shall be automatically admitted as a Member of the Company with respect to any Units or other Equity Securities in the Company it receives under this Agreement (including under this Section 4.6 in connection with any Redemption).

(m) The Managing Member may impose additional limitations and restrictions on Redemptions (including limiting Redemptions or creating priority procedures for Redemptions), to the extent it determines, in its sole discretion, such limitations and restrictions to be necessary or appropriate to avoid undue risk that the Company may be classified as a "publicly traded partnership" within the meaning of Section 7704 of the Code. Furthermore, the Managing Member may require any Member or group of Members to redeem all of their Units to the extent it determines, in its sole discretion, that such Redemption is necessary or appropriate to avoid undue risk that the Company may be classified as a "publicly traded partnership" within the meaning of Section 7704 of the Code. Upon delivery of any notice by the Managing Member to such Member or group of Members requiring such Redemption, such Member or group of Members shall exchange, subject to exercise by any member of the PubCo Holdings Group of the Call Right pursuant to Section 4.6(f)(i), all of their Units effective as of the date specified in such notice (and such date shall be deemed to be a Redemption Date for purposes of this Agreement) in accordance with this Section 4.6 and otherwise in accordance with the requirements set forth in such notice.

ARTICLE V

ALLOCATIONS OF PROFITS AND LOSSES

Section 5.1 **Profits and Losses**. After giving effect to the allocations under Section 5.2 and subject to Section 5.4, Profits and Losses (and, to the extent determined by the Company Representative to be necessary and appropriate to achieve the resulting Capital Account balances described below, any allocable items of income, gain, loss, deduction or credit includable in the computation of Profits and Losses) for each Fiscal Year or other taxable period shall be allocated among the Members during such Fiscal Year or other taxable period in a manner such that, after giving effect to the special allocations set forth in Section 5.2 and all distributions through the end of such Fiscal Year or other taxable period, the Capital Account balance of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the amount such Member would receive pursuant to Section 11.3(b) if all assets of the Company on hand at the end of such Fiscal Year or other taxable period were sold for cash equal to their Gross Asset Values, all liabilities of the Company were satisfied in cash in accordance with their terms (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and all remaining or resulting cash was distributed, in accordance with Section 11.3(b), to the Members immediately after making such allocation, *minus* (ii) such Member's share of Company Minimum Gain and Member Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Member is treated as obligated to contribute to the Company, computed immediately after the hypothetical sale of assets.

Section 5.2 **Special Allocations**.

(a) Nonrecourse Deductions for any Fiscal Year or other taxable period shall be specially allocated to the Members on a pro rata basis, in accordance with the number of Units owned by each Member as of the last day of such Fiscal Year or other taxable period. The amount of Nonrecourse Deductions for a Fiscal Year or other taxable period shall equal the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year or other taxable period over the aggregate amount of any distributions during that Fiscal Year or other taxable period of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain, determined in accordance with the provisions of Treasury Regulations Section 1.704-2(d).

(b) Any Member Nonrecourse Deductions for any Fiscal Year or other taxable period shall be specially allocated to the Member who bears economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i). If more than one Member bears the economic risk of loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt shall be allocated among the Members according to the ratio in which they bear the economic risk of loss. This Section 5.2(b) is intended to comply with the provisions of Treasury Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(c) Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Company Minimum Gain during any Fiscal Year or other taxable period (or if there was a net decrease in Company Minimum Gain for a prior Fiscal Year or other taxable period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 5.2(c)), each Member shall be specially allocated items of Company income and gain for such Fiscal Year or other taxable period in an amount equal to such Member's share of the net decrease in Company Minimum Gain during such year (as determined pursuant to Treasury Regulations Section 1.704-2(g)(2)). This section is intended to constitute a minimum gain chargeback under Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(d) Notwithstanding any other provision of this Agreement except Section 5.2(c), if there is a net decrease in Member Minimum Gain during any Fiscal Year or other taxable period (or if there was a net decrease in Member Minimum Gain for a prior Fiscal Year or other taxable period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 5.2(d)), each Member shall be specially allocated items of Company income and gain for such year in an amount equal to such Member's share of the net decrease in Member Minimum Gain (as determined pursuant to Treasury Regulations Section 1.704-2(i)(4)). This section is intended to constitute a partner nonrecourse debt minimum gain chargeback under Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(e) Notwithstanding any provision hereof to the contrary except Section 5.2(a) and Section 5.2(b), no Losses or other items of loss or expense shall be allocated to any Member to the extent that such allocation would cause such Member to have an Adjusted Capital Account Deficit (or increase any existing Adjusted Capital Account Deficit) at the end of such Fiscal Year or other taxable period. All Losses and other items of loss and expense in excess of the limitation set forth in this Section 5.2(e) shall be allocated to the Members who do not have an Adjusted Capital Account Deficit in proportion to their relative positive Capital Accounts but only to the extent that such Losses and other items of loss and expense do not cause any such Member to have an Adjusted Capital Account Deficit.

(f) Notwithstanding any provision hereof to the contrary except Section 5.2(c) and Section 5.2(d), in the event any Member unexpectedly receives any adjustment, allocation or distribution described in paragraph (4), (5) or (6) of Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*), items of income and gain (consisting of a *pro rata* portion of each item of income, including gross income, and gain for the Fiscal Year or other taxable period) shall be specially allocated to such Member in an amount and manner sufficient to eliminate any Adjusted Capital Account Deficit of that Member as quickly as possible; provided that an allocation pursuant to this Section 5.2(f) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.2(f) were not in this Agreement. This Section 5.2(f) is intended to constitute a qualified income offset under Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

(g) If any Member has a deficit balance in its Capital Account at the end of any Fiscal Year or other taxable period that is in excess of the sum of (i) the amount that such Member is obligated to restore and (ii) the amount that the Member is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Sections 1.704-2(g)(1) and (i)(5), that Member shall be specially allocated items of Company income and gain and Simulated Gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.2(g) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account in excess of such sum after all other allocations provided for in this Article V have been made as if Section 5.2(f) and this Section 5.2(g) were not in this Agreement.

(h) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Sections 734(b) or 743(b) is required, pursuant to Treasury Regulations Sections 1.704-1(b)(2)(iv)(*m*)(2) or 1.704-1(b)(2)(iv)*(m)*(4), to be taken into account in determining Capital Accounts as a result of a distribution to any Member in complete liquidation of such Member's Interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such item of gain or loss shall be allocated to the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)*(m)*(2) if such section applies or to the Member to whom such distribution was made if Treasury Regulations Section 1.704-1(b)(2)(iv)*(m)*(4) applies.

(i) Simulated Depletion for each Depletable Property, and Simulated Loss for Depletable Property upon the disposition of such Depletable Property, shall be allocated among the Members in proportion to their shares of Simulated Basis in such Depletable Property.

(j) The allocations set forth in Sections 5.2(a) through Section 5.2(i) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Regulatory Allocations (and anticipated future Regulatory Allocations) shall be taken into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocation of other items and the Regulatory Allocations to each Member should be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred. This Section 5.2(j) is intended to minimize to the extent possible and to the extent necessary any economic distortions which may result from application of the Regulatory Allocations and shall be interpreted in a manner consistent therewith.

(k) Items of income, gain, loss, expense or credit resulting from a Covered Audit Adjustment shall be allocated to the Members in accordance with the applicable provisions of the Partnership Tax Audit Rules.

Section 5.3 **Allocations for Tax Purposes in General**.

(a) Except as otherwise provided in this Section 5.3 or Section 5.4, each item of income, gain, loss and deduction of the Company for U.S. federal income tax purposes shall be allocated among the Members in the same manner as such item is allocated under Sections 5.1 and 5.2.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder (including the Treasury Regulations applying the principles of Code Section 704(c) to changes in Gross Asset Values), items of income, gain, loss and deduction with respect to any Company property having a Gross Asset Value that differs from such property's adjusted U.S. federal income tax basis shall, solely for U.S. federal income tax purposes, be allocated among the Members to account for any such difference using such method or methods determined by the Company Representative to be appropriate and in accordance with the applicable Treasury Regulations; *provided*, that the Company Representative will use the "traditional method with curative allocations," with the curative allocations applied only to sale gain, under Treasury Regulations Section 1.704-3(c) with respect to the assets owned by the Company at the time of the IPO.

(c) Any (i) recapture of depreciation or any other item of deduction shall be allocated, in accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1254-5, to the Members who received the benefit of such deductions, and (ii) recapture of credits shall be allocated to the Members in accordance with applicable Law.

(d) Allocations pursuant to this Section 5.3 are solely for purposes of U.S. federal, state and local taxes and shall not affect or in any way be taken into account in computing any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

(e) If, as a result of an exercise of a noncompensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*)(3), the Company shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

Section 5.4 **Income Tax Allocations with Respect to Depletable Properties**.

(a) Cost and percentage depletion deductions with respect to any Depletable Property shall be computed separately by the Members rather than the Company. For purposes of such computations, the federal income tax basis of each Depletable Property shall be allocated to each Member pro rata, in accordance with the number of Units owned by such Member as of the time such Depletable Property is acquired by the Company (and any additions to such federal income tax basis resulting from expenditures required to be capitalized in such basis shall be allocated among the Members in a manner designed to cause the Members' proportionate shares of such adjusted federal income tax basis to be in accordance with their proportionate ownership of Units as determined at the time of any such additions), and shall be reallocated among the Members pro rata, in accordance with the number of Units owned by such Member as determined immediately following the occurrence of an event giving rise to an adjustment to the Gross Asset Values of the Company's Depletable Properties pursuant to clause (b) of the definition of Gross Asset Value. The Company shall inform each Member of such Member's allocable share of the federal income tax basis of each Depletable Property promptly following the acquisition of such Depletable Property by the Company, any adjustment resulting from expenditures required to be capitalized in such basis, and any reallocation of such basis as provided in the previous sentence.

(b) For purposes of the separate computation of gain or loss by each Member on the taxable disposition of Depletable Property, the amount realized from such disposition shall be allocated (i) first, to the Members in an amount equal to the Simulated Basis in such Depletable Property in proportion to their allocable shares thereof and (ii) second, any remaining amount realized shall be allocated consistent with the allocation of Simulated Gains.

(c) The allocations described in this Section 5.4 are intended to be applied in accordance with the Members' "interests in partnership capital" under Section 613A(c)(7)(D) of the Code; *provided* that the Members understand and agree that the Company Representative may authorize special allocations of federal income tax basis, income, gain, deduction or loss, as computed for federal income tax purposes, in order to eliminate differences between Simulated Basis and adjusted federal income tax basis with respect to Depletable Properties, in such manner as determined consistent with the principles outlined in Section 5.3(b). The provisions of this Section 5.4(c) and the other provisions of this Agreement relating to allocations under Code Section 613A(c)(7)(D) are intended to comply with Treasury Regulations Section 1.704-1(b)(4)(v) and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

(d) Each Member, with the assistance of the Company, shall separately keep records of its share of the adjusted tax basis in each Depletable Property, adjust such share of the adjusted tax basis for any cost or percentage depletion allowable with respect to such property and use such adjusted tax basis in the computation of its cost depletion or in the computation of its gain or loss on the disposition of such property by the Company. Upon the reasonable request of the Company, each Member shall advise the Company of its adjusted tax basis in each Depletable Property and any depletion computed with respect thereto, both as computed in accordance with the provisions of this subsection for purposes of allowing the Company to make adjustments to the tax basis of its assets as a result of certain transfers of interests in the Company or distributions by the Company. The Company may rely on such information and, if it is not provided by the Member, may make such reasonable assumptions as it shall determine with respect thereto.

Section 5.5 **Other Allocation Rules**.

(a) The Members are aware of the income tax consequences of the allocations made by this Article V and the economic impact of the allocations on the amounts receivable by them under this Agreement. The Members hereby agree to be bound by the provisions of this Article V in reporting their share of Company income and loss for income tax purposes.

(b) The provisions regarding the establishment and maintenance for each Member of a Capital Account and the allocations set forth herein are intended to comply with the Treasury Regulations and to reflect the intended economic entitlement of the Members. If the Company Representative determines, that the application of these provisions would result in non-compliance with the Treasury Regulations or would be inconsistent with the intended economic entitlement of the Members, the Company Representative is authorized to make any appropriate adjustments to such provisions.

(c) All items of income, gain, loss, deduction and credit allocable to an interest in the Company that may have been Transferred shall be allocated between the Transferor and the Transferee based on the portion of the Fiscal Year or other taxable period during which each was recognized as the owner of such interest, without regard to the results of Company operations during any particular portion of that year and without regard to whether cash distributions were made to the Transferor or the Transferee during that year; *provided, however,* that this allocation must be made in accordance with a method determined by the Company Representative and permissible under Code Section 706 and the Treasury Regulations thereunder.

(d) The Members' proportionate shares of the "excess nonrecourse liabilities" of the Company, within the meaning of Treasury Regulations Section 1.752-3(a)(3), shall be allocated to the Members on a *pro rata* basis, in accordance with the number of Units owned by each Member.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 **Distributions**.

(a) Distributions. To the extent permitted by applicable Law and hereunder, and except as otherwise provided in Section 11.3, distributions to Members may be declared by the Managing Member out of funds legally available therefor in such amounts and on such terms (including the payment dates of such distributions) as the Managing Member shall determine using such record date as the Managing Member may designate; any such distribution shall be made to the Members as of the close of business on such record date on a *pro rata* basis (except that, for the avoidance of doubt, repurchases or redemptions made in accordance with Section 4.1(f) or payments made in accordance with Sections 7.4 or 7.9 need not be on a *pro rata* basis), in accordance with the number of Units owned by each Member as of the close of business on such record date; *provided*, however, that the Managing Member shall have the obligation to make distributions as set forth in Sections 6.2 and 11.3(b)(iii); and *provided*, *further*, that, notwithstanding any other provision herein to the contrary, no distributions shall be made to any Member to the extent such distribution would render the Company insolvent or violate the Act. For purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due. Promptly following the designation of a record date and the declaration of a distribution pursuant to this Section 6.1, the Managing Member shall give notice to each Member of the record date, the amount and the terms of the distribution and the payment date thereof.

(b) Successors. For purposes of determining the amount of distributions, each Member shall be treated as having made the Capital Contributions and as having received the distributions made to or received by its predecessors in respect of any of such Member's Units.

(c) Distributions In-Kind. Except as otherwise provided in this Agreement, any distributions may be made in cash or in kind, or partly in cash and partly in kind, as determined by the Managing Member. To the extent that the Company distributes property in-kind to the Members, the Company shall be treated as making a distribution equal to the Fair Market Value of such property for purposes of Section 6.1(a) and such property shall be treated as if it were sold for an amount equal to its Fair Market Value. Any resulting gain or loss shall be allocated to the Member's Capital Accounts in accordance with Sections 5.1 and 5.2.

Section 6.2 **Tax-Related Distributions**.

(a) The Company shall, subject to any restrictions contained in any agreement to which the Company is bound, make distributions out of the Company's available cash for distribution to all Members on a *pro rata* basis in accordance with Section 6.1, at such times and in such amounts as the Managing Member reasonably determines is necessary to enable the PubCo Holdings Group, in the aggregate, to timely satisfy any and all U.S. federal, state and local and non-U.S. tax obligations (including any Company Level Taxes, but excluding any obligations to remit any withholdings withheld from payments to third parties) owed by the PubCo Holdings Group, in the aggregate; *provided* that, to the extent that the Managing Member determines in Good Faith that the Company does not have sufficient available cash for distribution, the amount of any distributions otherwise required to be made under this Section 6.2(a) shall be decreased as among the Members on a pro rata basis in accordance with the relative amount of the distribution that otherwise would be required to be made to each Member pursuant to such clause.

(b) The Company shall, subject to any restrictions contained in any agreement to which the Company is bound and the Managing Member's Good Faith determination as to the amount of the Company's available cash (for the avoidance of doubt, taking into account any distributions reasonably expected to be made pursuant to Section 6.2(a) reasonably contemporaneously with such Tax Distribution Date), make distributions out of available cash for distribution on such Tax Distribution Date, to all Members on a *pro rata* basis in accordance with Section 6.1 to the extent required to cause (x) any 5% Holder, (y) any Member in which a 5% Owner (or any Affiliate thereof) holds a direct or indirect interest, *provided* that such Member has notified the Company of such status (unless the Company is otherwise aware of such status), and (z) each other Member (other than any member of the PubCo Holdings Group) who on such Tax Distribution Date holds (together with its Affiliates) at least five percent (5%) of the then-outstanding Units to receive a distribution at least equal to such Member's Additional Tax Distribution Amount with respect to such Tax Distribution Date, *provided* that, to the extent that the Managing Member determines in Good Faith that the Company does not have sufficient available cash for distribution, the amount of any distributions otherwise required to be made on such Tax Distribution Date shall be decreased as among the Members on a pro rata basis in accordance with the relative amount of the distribution that otherwise would be required to be made to each Member pursuant to such clause.

(c)

(i) Each member of the PubCo Holdings Group and each 5% Holder, if such Member so elects in writing at least fifteen (15) Business Days in advance of a Tax Distribution Date, shall be entitled to make a cash contribution to the Company, in an amount not greater than the amount of cash received by such Member pursuant to Section 6.2(b) on such Tax Distribution Date, in exchange for the issuance by the Company to such Member of a number of Units equal to (i) the amount of cash contributed to the Company *divided by* (ii) the Unit Reinvestment Price as of such Tax Distribution Date; *provided* that to the extent any such contribution would give rise to the issuance of fractional Units pursuant to the foregoing formula, but taking into account any recapitalization of Units pursuant to Section 6.2(c)(ii), such cash shall be retained by the contributing Member and no fractional Units shall be issued. Any such contribution and issuance of Units shall be made on such Tax Distribution Date.

(ii) Effective at the end of such Tax Distribution Date, the Company shall recapitalize its Units (by reverse Unit split or otherwise) to the extent necessary to cause the aggregate number of Units held by the PubCo Holdings Group to equal the number of Class A Shares outstanding, and the Company, NFE Sub and PubCo, as applicable, shall make adjustments to the number of Class B Shares outstanding (including, for the avoidance of doubt, the issuance of new Class B Shares) as may be necessary or appropriate such that each Member (other than any member of the PubCo Holdings Group) holds one Class B Share per Unit held by such Member after taking into account such recapitalization.

(iii) To the extent that the Company makes a material distribution pursuant to Section 6.2(a), the Company shall provide notice to member of the PubCo Holdings Group and each 5% Holder reasonably in advance of such distribution, and the provisions of Sections 6.2(c)(i) and (ii) shall apply in respect of such distribution as if it were made on a Tax Distribution Date pursuant to Section 6.2(b).

(iv) For U.S. federal income (and applicable state and local) tax purposes, any contribution by a Member pursuant to this Section 6.2(c) shall not be treated as a contribution in exchange for the issuance of new Units, but instead the distribution to such Member pursuant to Section 6.2(a) or Section 6.2(b), as applicable, shall be treated as having been reduced by the amount of such contribution.

(d) For purposes determining whether a distribution may be made under Section 6.2(a) and Section 6.2(b), the amount of the Company's available cash for distribution shall be determined by taking into account the following: (A) all Indebtedness, obligations and anticipated borrowing needs of the Company and its Subsidiaries, including planned or reasonably contemplated capital expenditures, contractual obligations (including restrictions on distributions under, or required payments with respect to, any credit facilities and other Indebtedness), (B) the extent to which the Company and its Subsidiaries may commercially reasonably draw on any undrawn lines of credit or other Indebtedness (considering, for the avoidance of doubt, the cost and other terms of such Indebtedness, the desired leverage ratio and net cash flow of the Company, the Company's ability to repay any additional borrowing, and any other factors the Managing Member may deem appropriate in its Good Faith discretion), (C) any amounts reasonably expected to be contributed to the Company pursuant to Section 6.2(c)(i), and (D) such reserves and available undrawn lines of credit as the Managing Member determines in its Good Faith discretion to be necessary and appropriate.

Section 6.3 **Distribution Upon Withdrawal**. No withdrawing Member shall be entitled to receive any distribution or the value of such Member's Interest in the Company as a result of withdrawal from the Company prior to the liquidation of the Company, except as specifically provided in this Agreement.

Section 6.4 **Issuance of New Equity Securities**. This Article VI shall be subject to and, to the extent necessary, amended to reflect the issuance by the Company of any additional Equity Securities.

ARTICLE VII

MANAGEMENT

Section 7.1 **The Managing Member; Fiduciary Duties**.

(a) NFE Sub shall be the sole Managing Member of the Company. Except as otherwise required by Law, (i) the Managing Member shall have full and complete charge of all affairs of the Company, (ii) the management and control of the Company's business activities and operations shall rest exclusively with the Managing Member, and the Managing Member shall make all decisions regarding the business, activities and operations of the Company (including the incurrence of costs and expenses) in its sole discretion without the consent of any other Member and (iii) the Members other than the Managing Member (in their capacity as such) shall not participate in the control, management, direction or operation of the activities or affairs of the Company and shall have no power to act for or bind the Company.

(b) In connection with the performance of its duties as the Managing Member of the Company, except as otherwise set forth herein, the Managing Member acknowledges that it will owe to the Members the same fiduciary duties as it would owe to the stockholders of a Delaware corporation if it were a member of the board of directors of such a corporation and the Members were stockholders of such corporation. The Members acknowledge that the Managing Member will take action through its board of directors, and that the members of the Managing Member's board of directors will owe comparable fiduciary duties to the stockholders of the Managing Member.

Section 7.2 **Officers**.

(a) The Managing Member may appoint, employ or otherwise contract with any Person for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Managing Member may delegate to any such Persons such authority to act on behalf of the Company as the Managing Member may from time to time deem appropriate.

(b) Except as otherwise set forth herein, the Chief Executive Officer will be responsible for the general and active management of the business of the Company and its Subsidiaries and will see that all orders of the Managing Member are carried into effect. The Chief Executive Officer will report to the Managing Member and have the general powers and duties of management usually vested in the office of president and chief executive officer of a corporation organized under the DGCL, subject to the terms of this Agreement, and will have such other powers and duties as may be prescribed by the Managing Member or this Agreement. The Chief Executive Officer will have the power to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Company, except where required or permitted by Law to be otherwise signed and executed, and except where the signing and execution thereof will be expressly delegated by the Managing Member to some other Officer or agent of the Company.

(c) Except as set forth herein, the Managing Member may appoint Officers at any time, and the Officers may include a president, one or more vice presidents, a secretary, one or more assistant secretaries, a chief financial officer, a general counsel, a treasurer, one or more assistant treasurers, a chief operating officer, an executive chairman, and any other officers that the Managing Member deems appropriate. Except as set forth herein, the Officers will serve at the pleasure of the Managing Member, subject to all rights, if any, of such Officer under any contract of employment. Any individual may hold any number of offices, and an Officer may, but need not, be a Member of the Company. The Officers will exercise such powers and perform such duties as specified in this Agreement or as determined from time to time by the Managing Member.

(d) Subject to this Agreement and to the rights, if any, of an Officer under a contract of employment, any Officer may be removed, either with or without cause, by the Managing Member. Any Officer may resign at any time by giving written notice to the Managing Member. Any resignation will take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation will not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the Officer is a party. A vacancy in any office because of death, resignation, removal, disqualification or any other cause will be filled in the manner prescribed in this Agreement for regular appointments to that office.

Section 7.3 **Warranted Reliance by Officers on Others**. In exercising their authority and performing their duties under this Agreement, the Officers shall be entitled to rely on information, opinions, reports, or statements of the following Persons or groups unless they have actual knowledge concerning the matter in question that would cause such reliance to be unwarranted:

(a) one or more employees or other agents of the Company or subordinates whom the Officer reasonably believes to be reliable and competent in the matters presented; and

(b) any attorney, public accountant, or other Person as to matters which the Officer reasonably believes to be within such Person’s professional or expert competence.

Section 7.4 **Indemnification**. The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable Law as it presently exists or may hereafter be amended, any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a “**Proceeding**”) by reason of the fact that he, or a person for whom he is the legal representative, is or was a Manager entitled to indemnification under the Existing LLC Agreement, a Member, an Officer, or acting as the Managing Member or Company Representative of the Company or, while a Manager entitled to indemnification under the Existing LLC Agreement, a Member, an Officer, or acting as the, Managing Member or Company Representative of the Company, is or was serving at the request of the Company as a member, director, officer, trustee, employee or agent of another limited liability company or of a corporation, partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (a “**Covered Person**”), whether the basis of such Proceeding is alleged action in an official capacity as a member, director, officer, trustee, employee or agent, or in any other capacity while serving as a member, director, officer, trustee, employee or agent, against all expenses, liability and loss (including, without limitation, attorneys’ fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such Proceeding. The Company shall, to the fullest extent not prohibited by applicable Law as it presently exists or may hereafter be amended, pay the expenses (including attorneys’ fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; *provided*, *however*, that to the extent required by applicable Law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined by final judicial decision from which there is no further right to appeal that the Covered Person is not entitled to be indemnified under this Section 7.4 or otherwise. The rights to indemnification and advancement of expenses under this Section 7.4 shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a member, director, officer, trustee, employee or agent and shall inure to the benefit of his heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 7.4, except for Proceedings to enforce rights to indemnification and advancement of expenses, the Company shall indemnify and advance expenses to a Covered Person in connection with a Proceeding (or part thereof) initiated by such Covered Person only if such Proceeding (or part thereof) was authorized by the Managing Member.

Section 7.5 **Maintenance of Insurance or Other Financial Arrangements**. In compliance with applicable Law, the Company (with the approval of the Managing Member) may purchase and maintain insurance or make other financial arrangements on behalf of any Person who is or was a Member, employee or agent of the Company, or at the request of the Company is or was serving as a manager, director, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, for any Liability asserted against such Person and Liability and expenses incurred by such Person in such Person's capacity as such, or arising out of such Person's status as such, whether or not the Company has the authority to indemnify such Person against such Liability and expenses.

Section 7.6 **Resignation or Termination of Managing Member**. NFE Sub shall not, by any means, resign as, cease to be or be replaced as Managing Member except in compliance with this Section 7.6. No termination or replacement of NFE Sub as Managing Member shall be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of NFE Sub, its successor (if applicable) and any new Managing Member and the rights of all Members under this Agreement and applicable Law remain in full force and effect. No appointment of a Person other than NFE Sub (or its successor, as applicable) as Managing Member shall be effective unless NFE Sub (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against NFE Sub (or its successor, as applicable) and the new Managing Member (as applicable), to cause (a) NFE Sub to comply with all NFE Sub's obligations under this Agreement (including its obligations under Section 4.6) other than those that must necessarily be taken in its capacity as Managing Member and (b) the new Managing Member to comply with all the Managing Member's obligations under this Agreement.

Section 7.7 **No Inconsistent Obligations**. The Managing Member represents that it does not have any contracts, other agreements, duties or obligations that are inconsistent with its duties and obligations (whether or not in its capacity as Managing Member) under this Agreement and covenants that, except as permitted by Section 7.1, it will not enter into any contracts or other agreements or undertake or acquire any other duties or obligations that are inconsistent with such duties and obligations.

Section 7.8 **Reclassification Events of PubCo**. If a Reclassification Event occurs, the Managing Member or its successor, as the case may be, shall, as and to the extent necessary, amend this Agreement in compliance with Section 12.1, and enter into any necessary supplementary or additional agreements, to ensure that, following the effective date of the Reclassification Event: (i) the redemption rights of holders of Units set forth in Section 4.6 provide that each Unit (together with the surrender and delivery of one Class B Share) is redeemable for the same amount and same type of property, securities or cash (or combination thereof) that one Class A Share becomes exchangeable for or converted into as a result of the Reclassification Event and (ii) PubCo or the successor to PubCo, as applicable, is obligated to deliver such property, securities or cash upon such redemption. PubCo shall not consummate or agree to consummate any Reclassification Event unless the successor Person, if any, becomes obligated to comply with the obligations of PubCo (in whatever capacity) under this Agreement.

Section 7.9 **Certain Costs and Expenses**. The Company shall (i) pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Company and its Subsidiaries (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company and its Subsidiaries) incurred in pursuing and conducting, or otherwise related to, the activities of the Company and (ii) in the sole discretion of the Managing Member, reimburse the Managing Member for any costs, fees or expenses incurred by it in connection with serving as the Managing Member. To the extent that the Managing Member determines in its sole discretion that any costs, fees or expenses of any member of the PubCo Holdings Group are related to the business and affairs of such member that are conducted through the Company and/or its Subsidiaries (including expenses that relate to the business and affairs of the Company and/or its Subsidiaries and that also relate to other activities of such member), the Managing Member may cause the Company to pay or bear all expenses of such member, including, without limitation, costs of securities offerings not borne directly by Members, board of directors compensation and meeting costs, costs of periodic reports to its stockholders, litigation costs and damages arising from litigation, accounting and legal costs; *provided* that the Company shall not pay or bear any income tax obligations of any member of the PubCo Holdings Group. Notwithstanding the foregoing, the PubCo Holdings Group shall bear any reasonable, documented out-of-pocket cost or expense incurred by the Company that is related, as determined by the Managing Member, to the calculation of any adjustments under Section 743(b) of the Code with respect to the PubCo Holdings Group's interest in the Company, either by (at the Managing Member's option) (x) the PubCo Holdings Group's reimbursing the Company for any such costs and expenses out of excess cash on hand or (y) the Company's making a distribution to all Members pursuant to Section 6.1(a) such that the PubCo Holdings Group would (but for this clause (y)) receive a distribution equal to the amount of any such costs and expenses, but reducing such distribution to PubCo by the amount of any such costs and expenses. In the event that (i) Class A Shares or other Equity Securities of PubCo were sold to underwriters in any Public Offering after the Effective Time, in each case, at a price per share that is lower than the price per share for which such Class A Shares or other Equity Securities of PubCo are sold to the public in such Public Offering after taking into account any Discounts and (ii) the proceeds from such Public Offering are used to fund the Cash Election Amount for any redeemed Units or otherwise contributed to the Company, the Company shall reimburse the PubCo Holdings Group for such Discount by treating such Discount as an additional Capital Contribution made by the relevant member of the PubCo Holdings Group to the Company, issuing Units in respect of such deemed Capital Contribution in accordance with Section 4.6(e)(ii), and increasing such member's Capital Account by the amount of such Discount. For the avoidance of doubt, any payments made to or on behalf of the Managing Member or any other Member of the PubCo Holdings Group pursuant to this Section 7.9 shall not be treated as a distribution pursuant to Section 6.1(a) but shall instead be treated as an expense of the Company.

ARTICLE VIII

ROLE OF MEMBERS

Section 8.1 **Rights or Powers**.

(a) Other than the Managing Member, the Members, acting in their capacity as Members, shall not have any right or power to take part in the management or control of the Company or its business and affairs or to act for or bind the Company in any way. Notwithstanding the foregoing, the Members have all the rights and powers specifically set forth in this Agreement and, to the extent not inconsistent with this Agreement, in the Act. A Member, any Affiliate thereof or an employee, stockholder, agent, director or officer of a Member or any Affiliate thereof, may also be an employee or be retained as an agent of the Company. The existence of these relationships and acting in such capacities will not result in the Member (other than the Managing Member) being deemed to be participating in the control of the business of the Company or otherwise affect the limited liability of the Member. Except as specifically provided herein, a Member (other than the Managing Member) shall not, in its capacity as a Member, take part in the operation, management or control of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company.

(b) The Company shall promptly (but in any event within three (3) Business Days) notify the Members in writing if, to the Company's knowledge, for any reason, it would be an "investment company" within the meaning of the Investment Company Act of 1940 (the "**Investment Company Act**"), as amended, but for the exceptions provided in Sections 3(c)(1) or 3(c)(7) thereunder.

Section 8.2 **Voting**.

(a) Meetings of the Members may be called upon the written request of Members holding at least 50% of the outstanding Units. Such request shall state the location of the meeting and the nature of the business to be transacted at the meeting. Written notice of any such meeting shall be given to all Members not less than two (2) Business Days and not more than thirty (30) days prior to the date of such meeting. Members may vote in person, by proxy or by telephone at any meeting of the Members and may waive advance notice of such meeting. Whenever the vote or consent of Members is permitted or required under this Agreement, such vote or consent may be given at a meeting of the Members or may be given in accordance with the procedure prescribed in this Section 8.2. Except as otherwise expressly provided in this Agreement, the affirmative vote of the Members holding a majority of the outstanding Units shall constitute the act of the Members.

(b) Each Member may authorize any Person or Persons to act for it by proxy on all matters in which such Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by such Member or its attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it.

(c) Each meeting of Members shall be conducted by an Officer designated by the Managing Member or such other individual Person as the Managing Member deems appropriate.

(d) Any action required or permitted to be taken by the Members may be taken without a meeting if the requisite Members whose approval is necessary consent thereto in writing.

Section 8.3 **Various Capacities**. The Members acknowledge and agree that the Members or their Affiliates will from time to time act in various capacities, including as a Member and as the Company Representative.

Section 8.4 **Investment Opportunities**. To the fullest extent permitted by applicable Law, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Member (other than Members who are officers or employees of the Company, PubCo or any of their respective subsidiaries), any of their respective affiliates (other than the Company, the Managing Member or any of their respective subsidiaries), or any of their respective officers, directors, agents, shareholders, members, and partners (each, a "**Business Opportunities Exempt Party**"). The Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any Business Opportunities Exempt Party. No Business Opportunities Exempt Party who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company or any of its subsidiaries shall have any duty to communicate or offer such opportunity to the Company. No amendment or repeal of this Section 8.4 shall apply to or have any effect on the liability or alleged liability of any Business Opportunities Exempt Party for or with respect to any opportunities of which any such Business Opportunities Exempt Party becomes aware prior to such amendment or repeal. Any Person purchasing or otherwise acquiring any interest in any Units shall be deemed to have notice of and consented to the provisions of this Section 8.4. Neither the alteration, amendment or repeal of this Section 8.4, nor the adoption of any provision of this Agreement inconsistent with this Section 8.4, shall eliminate or reduce the effect of this Section 8.4 in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Section 8.4, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

ARTICLE IX

TRANSFERS OF INTERESTS

Section 9.1 **Restrictions on Transfer**.

(a) Except as provided in Section 4.6 or Section 9.1(b), no Member shall Transfer all or any portion of its Interest without the Managing Member's prior written consent, which consent shall be granted or withheld in the Managing Member's sole discretion; *provided*, however, that such consent shall not be unreasonably withheld, conditioned or delayed in the case of a Transfer to a 5% Owner or Subsidiary thereof (or any other entity through which a 5% Owner indirectly holds its interest in the Company solely for purposes of a substantially contemporaneous transfer to such 5% Owner or Subsidiary thereof). If, notwithstanding the provisions of this Section 9.1(a), all or any portion of a Member's Interests are Transferred in violation of this Section 9.1(a), involuntarily, by operation of Law or otherwise, then without limiting any other rights and remedies available to the other parties under this Agreement or otherwise, the Transferee of such Interest (or portion thereof) shall not be admitted to the Company as a Member or be entitled to any rights as a Member hereunder, and the Transferor will continue to be bound by all obligations hereunder, unless and until the Managing Member consents in writing to such admission, which consent shall be granted or withheld in the Managing Member's sole discretion. Any attempted or purported Transfer of all or a portion of a Member's Interests in violation of this Section 9.1(a) shall be null and void and of no force or effect whatsoever. For the avoidance of doubt, the restrictions on Transfer contained in this Article IX shall not apply to the Transfer of any limited liability company interests of the Managing Member; *provided* that no Class B Shares may be Transferred unless a corresponding number of Units are Transferred therewith in accordance with this Agreement.

(b) Without the Managing Member's consent, a Member may Transfer all or a portion of its Units (together with the same number of Class B Shares) to a Permitted Transferee; *provided* that to the extent such Permitted Transferee fails to deliver (and has not previously delivered) a Redemption Notice with respect to such Units to the Company within ten (10) Business Days after such Transfer, or such Redemption for any reason is not completed in accordance with Section 4.6, such Permitted Transferee shall Transfer such Units (and Class B Shares) back to the applicable Member, unless such Transfer is otherwise permitted pursuant to Section 9.1(a). In addition, a Member may Transfer all or a portion of its Units (together with the same number of Class B Shares) to a Permitted Transferee or to an Additional Permitted Transferee; provided that such Units (and Class B Shares) are ultimately Transferred to such Additional Permitted Transferee. In the case of multiple immediately successive Transfers, the provisions of this Section 9.1(b) shall apply *mutatis mutandis* to any Permitted Transferee as though such Permitted Transferee were admitted as a Member.

(c) In addition to any other restrictions on Transfer herein contained, including the provisions of this Article IX, in no event may any Transfer or assignment of Interests by any Member be made (1) to any Person who lacks the legal right, power or capacity to own Interests; (2) if such Transfer (A) would be considered to be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Treasury Regulations Section 1.7704-1, (B) would result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), or (C) would cause the Company to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code or a successor provision or to be classified as a corporation pursuant to the Code or successor of the Code; (3) if such Transfer would cause the Company to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in Section 3 (14) of ERISA) or a "disqualified person" (as defined in Section 4975(e)(2) of the Code); (4) if such Transfer would, in the opinion of counsel to the Company, cause any portion of the assets of the Company to constitute assets of any employee benefit plan pursuant to the Plan Asset Regulations or otherwise cause the Company to be subject to regulation under ERISA; (5) if such Transfer requires the registration of such Interests or any Equity Securities issued upon any exchange of such Interests, pursuant to any applicable U.S. federal or state securities Laws; or (6) if such Transfer subjects the Company to regulation under the Investment Company Act or the Investment Advisors Act of 1940, each as amended (or any succeeding Law). Any attempted or purported Transfer of all or a portion of a Member's Interests in violation of this Section 9.1(c) shall be null and void and of no force or effect whatsoever.

Section 9.2 **Notice of Transfer**.

(a) Other than in connection with Transfers made pursuant to Section 4.6, each Member shall, after complying with the provisions of this Agreement, but in any event no later than three (3) Business Days following any Transfer of Interests, give written notice to the Company of such Transfer. Each such notice shall describe the manner and circumstances of the Transfer.

(b) A Member making a Transfer permitted by this Agreement shall (i) no later than three (3) Business Days following such Transfer, deliver to the Company an affidavit of non-foreign status with respect to such Member that satisfies the requirements of Section 1446(f)(2) of the Code, or (ii) no more than fifteen (15) Business Days following such Transfer, provide to the Company proof that the transferee Member has properly withheld and remitted to the Internal Revenue Service the amount of tax required to be withheld upon the Transfer by Section 1446(f) of the Code.

Section 9.3 **Transferee Members**. A Transferee of Interests pursuant to this Article IX shall have the right to become a Member only if (i) the requirements of this Article IX are met, (ii) such Transferee executes an instrument reasonably satisfactory to the Managing Member agreeing to be bound by the terms and provisions of this Agreement and assuming all of the Transferor's then existing and future Liabilities arising under or relating to this Agreement, (iii) such Transferee represents that the Transfer was made in accordance with all applicable securities Laws, (iv) the Transferor or Transferee shall have reimbursed the Company for all reasonable expenses (including attorneys' fees and expenses) of any Transfer or proposed Transfer of a Member's Interest, whether or not consummated and (v) if such Transferee or his or her spouse is a resident of a community property jurisdiction, then such Transferee's spouse shall also execute an instrument reasonably satisfactory to the Managing Member agreeing to be bound by the terms and provisions of this Agreement to the extent of his or her community property or quasi-community property interest, if any, in such Member's Interest. Unless agreed to in writing by the Managing Member, the admission of a Member shall not result in the release of the Transferor from any Liability that the Transferor may have to each remaining Member or to the Company under this Agreement or any other Contract between the Managing Member, the Company or any of its Subsidiaries, on the one hand, and such Transferor or any of its Affiliates, on the other hand. Written notice of the admission of a Member shall be sent promptly by the Company to each remaining Member.

Section 9.4 **Legend**. Each certificate representing a Unit, if any, will be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SUCH ACT.

THE TRANSFER AND VOTING OF THESE SECURITIES IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF NEW FORTRESS INTERMEDIATE LLC DATED AS OF , 2019 AMONG THE MEMBERS LISTED THEREIN, AS IT MAY BE AMENDED, SUPPLEMENTED AND/OR RESTATED FROM TIME TO TIME, AND NO TRANSFER OF THESE SECURITIES WILL BE VALID OR EFFECTIVE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE ISSUER OF SUCH SECURITIES."

ARTICLE X

ACCOUNTING; CERTAIN TAX MATTERS

Section 10.1 **Books of Account**. The Company shall, and shall cause each Subsidiary to, maintain true books and records of account in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP, and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP.

Section 10.2 **Tax Elections**.

(a) The Company and any eligible Subsidiary may make an election (or continue a previously made election) pursuant to Section 754 of the Code for the taxable year of the Company that includes the date hereof and shall not thereafter revoke such election. In addition, the Company shall make the following elections on the appropriate forms or tax returns, if permitted under the Code or applicable Law:

i. to adopt the calendar year as the Company's Fiscal Year;

ii. to adopt the accrual method of accounting for U.S. federal income tax purposes;

iii. to elect to amortize the organizational expenses of the Company as permitted by Section 709(b) of the Code;

iv. except where the Company Representative elects to apply Section 10.5(e), to elect out of the application of the partnership-level audit and adjustment rules of the Partnership Tax Audit Rules by making an election under Section 6226(a) of the Code, commonly known as the "push out" election, or any analogous election under state or local tax Law, if applicable; and

v. except as otherwise provided herein, any other election the Company Representative may deem appropriate and in the best interests of the Company.

(b) Upon request of the Company Representative, each Member shall cooperate in Good Faith with the Company in connection with the Company's efforts to make any election pursuant to this Section 10.2.

Section 10.3 **Tax Returns; Information**. The Company Representative shall arrange for the preparation and timely filing of all income and other tax and informational returns of the Company at the sole cost and expense of the Company (except as set forth in Section 7.9). For any taxable period (or portion thereof) during which any 5% Owner, NFI Holdings or any of their respective Affiliates held any direct or indirect interest (other than through PubCo) in the Company, fourteen (14) days prior to filing the U.S. federal income tax return of the Company, the Company Representative shall provide a copy of the Company's draft of such tax return to NFI Holdings for its review and comment. The Company Representative shall consider any comments from NFI Holdings in Good Faith. The Company Representative shall furnish to each Member a copy of each approved return and statement, together with any schedules (including Schedules K-1) or other information which a Member may require in connection with such Member's own tax affairs as soon as practicable after the end of each Fiscal Year. Each Member acknowledges and agrees that such Member may be required to file tax returns on an extended basis. The Members agree to (a) take all actions reasonably requested by the Company or the Company Representative to comply with the Partnership Tax Audit Rules, including where applicable, filing amended returns as provided in Sections 6225 or 6226 of the Code and providing confirmation thereof to the Company Representative and (b) furnish to the Company (i) all reasonably requested certificates or statements relating to the tax matters of the Company (including without limitation an affidavit of non-foreign status pursuant to Section 1446(f)(2) of the Code), and (ii) all pertinent information in its possession relating to the Company's operations that is reasonably necessary to enable the Company's tax returns to be prepared and timely filed.

Section 10.4 **Company Representative**. The Managing Member is specially authorized and appointed to act as the Company Representative (and in any similar capacity under state or local Law) at the sole cost and expense of the Company (except as set forth in Section 7.9). In acting as the Company Representative, the Managing Member shall act, to the maximum extent possible, to cause income, gain, loss, deduction, credit of the Company and adjustments thereto, to be allocated or borne by the Members in the same manner as such items or adjustments would have been borne if the Company could have effectively made an election under Section 6221(b) of the Code (commonly known as the "election out") or similar state or local provision with respect to the taxable period at issue. The Company Representative may retain, at the Company's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as Company Representative. With respect to any taxable period (or portion thereof) during which any 5% Owner, NFI Holdings or any of their respective Affiliates held any direct or indirect interest (other than through PubCo) in the Company: (a) the Company Representative shall (i) consult with NFI Holdings and consider in Good Faith its recommendation prior to taking any material action in its capacity as the Company Representative under this Agreement, (ii) keep NFI Holdings informed of the status of any audit or other proceeding relating to the tax matters of the Company, and (iii) give prompt written notice to NFI Holdings of any material notices it receives from any taxing authority concerning Company tax matters, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a 30-day appeal letter and any notice of a deficiency in tax; and (b) neither the Company Representative nor the Company shall settle or compromise any such audit or other proceeding without NFI Holdings' prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

Section 10.5 **Withholding Tax Payments and Obligations**.

(a) Withholding Tax Payments. Each of the Company and its Subsidiaries may withhold from distributions, allocations or portions thereof if it is required to do so by any applicable rule, regulation or Law, and each Member hereby authorizes the Company and its Subsidiaries to withhold or pay on behalf of or with respect to such Member any amount of U.S. federal, state or local or non-U.S. taxes that the Company Representative determines, in Good Faith, that the Company or any of its Subsidiaries is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement.

(b) Tax Audits. To the extent that any income tax is paid by the Company or any of its Subsidiaries as a result of an audit or other proceeding with respect to such tax and the Company Representative determines, in Good Faith, that such tax specifically relates to one or more particular Members (including any Company Level Taxes), such tax shall be treated as an amount of taxes withheld or paid with respect to such Member pursuant to this Section 10.5. Notwithstanding any provision to the contrary in this Section 10.5, the payment by the Company of Company Level Taxes shall, consistent with the Partnership Tax Audit Rules, be treated as the payment of a Company obligation and shall be treated as paid with respect to a Member to the extent the deduction with respect to such payment is allocated to such Member pursuant to Section 5.2(k), and such payment shall not be treated as a withholding from distributions, allocations, or portions thereof with respect to a Member.

(c) Tax Contribution and Indemnity Obligation. Any amounts withheld or paid with respect to a Member pursuant to Sections 10.5(a) or (b) shall be offset against any distributions to which such Member is entitled concurrently with such withholding or payment (a "**Tax Offset**"); *provided* that the amount of any distribution subject to a Tax Offset shall be treated as having been distributed to such Member pursuant to Section 6.1, Section 6.2 or Section 11.3(b)(iii) at the time such Tax Offset is made. To the extent that (i) there is a payment of Company Level Taxes relating to a Member or (ii) the amount of such Tax Offset exceeds the distributions to which such Member is entitled during the same Fiscal Year as such withholding or payment ("**Excess Tax Amount**"), the amount of such (i) Company Level Taxes or (ii) Excess Tax Amount, as applicable, shall, upon notification to such Member by the Company Representative, give rise to an obligation of such Member to make a capital contribution to the Company (a "**Tax Contribution Obligation**"), which Tax Contribution Obligation shall be immediately due and payable. In the event a Member defaults with respect to its obligation under the prior sentence, the Company shall be entitled to offset the amount of a Member's Tax Contribution Obligation against distributions to which such Member would otherwise be subsequently entitled until the full amount of such Tax Contribution Obligation has been contributed to the Company or has been recovered through offset against distributions, and any such offset shall not reduce such Member's Capital Account. Any contribution by a Member with respect to a Tax Contribution Obligation shall increase such Member's Capital Account but shall not reduce the amount (if any) that a Member is otherwise obligated to contribute to the Company. Each Member hereby unconditionally and irrevocably grants to the Company a security interest in such Member's Units to secure such Member's obligation to pay the Company any amounts required to be paid pursuant to this Section 10.5. Each Member shall take such actions as the Company may reasonably request in order to perfect or enforce the security interest created hereunder. Each Member hereby agrees to indemnify and hold harmless the Company, the other Members and the Company Representative from and against any liability (including any liability for Company Level Taxes) with respect to income attributable to or distributions or other payments to such Member.

(d) Continued Obligations of Former Members. Any Person who ceases to be a Member shall be deemed to be a Member solely for purposes of this Section 10.5, and the obligations of a Member pursuant to this Section 10.5 shall survive until thirty (30) days after the closing of the applicable statute of limitations on assessment with respect to the taxes withheld or paid by the Company or a Subsidiary that relate to the period during which such Person was actually a Member.

(e) Company Representative Discretion Regarding Recovery of Taxes. Notwithstanding the foregoing, the Company Representative may choose not to recover an amount of Company Level Taxes or other taxes withheld or paid with respect to a Member under this Section 10.5 if the Company Representative determines, in its reasonable discretion, that such a decision would be in the best interests of the Members (e.g., where the cost of recovering the amount of taxes withheld or paid with respect to such Member is not justified in light of the amount that may be recovered from such Member).

ARTICLE XI

DISSOLUTION AND TERMINATION

Section 11.1 **Liquidating Events**. The Company shall dissolve and commence winding up and liquidating upon the first to occur of the following (each, a "Liquidating Event"):

(a) The sale of all or substantially all of the assets of the Company; and

(b) The determination of the Managing Member to dissolve, wind up, and liquidate the Company.

The Members hereby agree that the Company shall not dissolve prior to the occurrence of a Liquidating Event and that no Member shall seek a dissolution of the Company, under Section 18-802 of the Act or otherwise, other than based on the matters set forth in subsections (a) and (b) above. If it is determined by a court of competent jurisdiction that the Company has dissolved prior to the occurrence of a Liquidating Event, the Members hereby agree to continue the business of the Company without a winding up or liquidation. In the event of a dissolution pursuant to Section 11.1(b), the relative economic rights of each class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 11.3 in connection with such dissolution, taking into consideration tax and other legal constraints that may adversely affect one or more parties to such dissolution and subject to compliance with applicable Laws and regulations, unless, with respect to any class of Units, holders of a majority of the Units of such class consent in writing to a treatment other than as described above.

Section 11.2 **Bankruptcy**. For purposes of this Agreement, the "bankruptcy" of a Member shall mean the occurrence of any of the following: (a) any Governmental Entity shall take possession of any substantial part of the property of that Member or shall assume control over the affairs or operations thereof, or a receiver or trustee shall be appointed, or a writ, order, attachment or garnishment shall be issued with respect to any substantial part thereof, and such possession, assumption of control, appointment, writ or order shall continue for a period of ninety (90) consecutive days; or (b) a Member shall admit in writing of its inability to pay its debts when due, or make an assignment for the benefit of creditors; or apply for or consent to the appointment of any receiver, trustee or similar officer or for all or any substantial part of its property; or shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debts, dissolution, liquidation, or similar proceeding under the Laws of any jurisdiction; or (c) a receiver, trustee or similar officer shall be appointed for such Member or with respect to all or any substantial part of its property without the application or consent of that Member, and such appointment shall continue undischarged or unstayed for a period of ninety (90) consecutive days or any bankruptcy, insolvency, reorganization, arrangements, readjustment of debt, dissolution, liquidation or similar proceedings shall be instituted (by petition, application or otherwise) against that Member and shall remain undismissed for a period of ninety (90) consecutive days.

Section 11.3 **Procedure**.

(a) In the event of the dissolution of the Company for any reason, the Members shall commence to wind up the affairs of the Company and to liquidate the Company's investments; *provided* that if a Member is in bankruptcy or dissolved, another Member, who shall be the Managing Member ("**Winding-Up Member**") shall commence to wind up the affairs of the Company and, subject to Section 11.4(a), such Winding-Up Member shall have full right and unlimited discretion to determine in Good Faith the time, manner and terms of any sale or sales of the Property or other assets pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions. The Members shall continue to share profits, losses and distributions during the period of liquidation in the same manner and proportion as though the Company had not dissolved. The Company shall engage in no further business except as may be necessary, in the reasonable discretion of the Managing Member or the Winding-Up Member, as applicable, to preserve the value of the Company's assets during the period of dissolution and liquidation.

(b) Following the payment of all expenses of liquidation and the allocation of all Profits and Losses as provided in Article V, the proceeds of the liquidation and any other funds of the Company shall be distributed in the following order of priority:

(i) First, to the payment and discharge of all of the Company's debts and Liabilities to creditors (whether third parties or Members), in the order of priority as provided by Law, except any obligations to the Members in respect of their Capital Accounts;

(ii) Second, to set up such cash reserves which the Managing Member reasonably deems necessary for contingent or unforeseen Liabilities or future payments described in Section 11.3(b)(i) (which reserves when they become unnecessary shall be distributed in accordance with the provisions of subsection (iii), below); and

(iii) Third, the balance to the Members, *pro rata* in accordance with the number of Units owned by each Member.

(c) Except as provided in Section 11.4(a), no Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Company.

(d) Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Company shall terminate and the Managing Member or the Winding-Up Member, as the case may be, shall have the authority to execute and record a certificate of cancellation of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

Section 11.4 **Rights of Members**.

(a) Each Member irrevocably waives any right that it may have to maintain an action for partition with respect to the property of the Company.

(b) Except as otherwise provided in this Agreement, (i) each Member shall look solely to the assets of the Company for the return of its Capital Contributions, and (ii) no Member shall have priority over any other Member as to the return of its Capital Contributions, distributions or allocations.

Section 11.5 **Notices of Dissolution**. In the event a Liquidating Event occurs or an event occurs that would, but for the provisions of Section 11.1, result in a dissolution of the Company, the Company shall, within thirty (30) days thereafter, (a) provide written notice thereof to each of the Members and to all other parties with whom the Company regularly conducts business (as determined in the discretion of the Managing Member), and (b) comply, in a timely manner, with all filing and notice requirements under the Act or any other applicable Law.

Section 11.6 **Reasonable Time for Winding Up**. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets in order to minimize any losses that might otherwise result from such winding up.

Section 11.7 No Deficit Restoration. No Member shall be personally liable for a deficit Capital Account balance of that Member, it being expressly understood that the distribution of liquidation proceeds shall be made solely from existing Company assets.

ARTICLE XII

GENERAL

Section 12.1 **Amendments; Waivers**.

(a) The terms and provisions of this Agreement may be waived, modified or amended (including by means of merger, consolidation or other business combination to which the Company is a party) with the approval of the Managing Member and each Member who at such time holds (together with its Affiliates) at least five percent (5%) of the then-outstanding Units; provided, *however*, that no amendment to this Agreement may:

i. modify the limited liability of any Member, or increase the liabilities or obligations of any Member, in each case, without the consent of each such affected Member; or

ii. materially alter or change any rights, preferences or privileges of any Interests in a manner that is different or prejudicial relative to any other Interests, without the approval of a majority in interest of the Members holding the Interests affected in such a different or prejudicial manner.

(b) Notwithstanding the foregoing subsection (a), the Managing Member, acting alone, may amend this Agreement, including Exhibit A, (i) to reflect the admission of new Members, Transfers of Interests, the issuance of additional Units or Equity Securities, as provided by the terms of this Agreement, and, subject to Section 12.1(a), subdivisions or combinations of Units made in compliance with Section 4.1(g), (ii) to the minimum extent necessary to comply with or administer in an equitable manner the Partnership Tax Audit Rules in any manner determined by the Managing Member and (iii) as necessary to avoid the Company being classified as a "publicly traded partnership" within the meaning of Section 7704(b) of the Code.

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 12.2 **Further Assurances**. Each party agrees that it will from time to time, upon the reasonable request of another party, execute such documents and instruments and take such further action as may be required to accomplish the purposes of this Agreement.

Section 12.3 Successors and Assigns. All of the terms and provisions of this Agreement shall be binding upon the parties and their respective successors and assigns, but shall inure to the benefit of and be enforceable by the successors and assigns of any Member only to the extent that they are permitted successors and assigns pursuant to the terms hereof. No party may assign its rights hereunder except as herein expressly permitted.

Section 12.4 **Certain Representations by Members**. Each Member, by executing this Agreement and becoming a Member, whether by making a Capital Contribution, by admission in connection with a permitted Transfer, or otherwise, represents and warrants to the Company and the Managing Member, as of the date of its admission as a Member, that such Member (or, if such Member is disregarded for U.S. federal income tax purposes, such Member's regarded owner for such purpose) is either: (a) not a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes (e.g., an individual or a Subchapter C corporation), or (b) is a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, but (i) permitting the Company to satisfy the 100-partner limitation set forth in Treasury Regulations Section 1.7704-1(h)(1)(ii) is not a principal purpose of any beneficial owner of such Member in investing in the Company through such Member, (ii) such Member was formed for business purposes prior to or in connection with the investment by such Member in the Company or for estate planning purposes, and (iii) no beneficial owner of such Member has a redemption or similar right with respect to such Member that is intended to correlate to such Member's right to Redemption pursuant to Section 4.6.

Section 12.5 **Entire Agreement**. This Agreement, together with all Exhibits and Schedules hereto and all other agreements referenced therein and herein, including the Contribution Agreement, constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein and therein.

Section 12.6 **Rights of Members Independent**. The rights available to the Members under this Agreement and at Law shall be deemed to be several and not dependent on each other and each such right accordingly shall be construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of such rights may be exercised by a Member and/or the Company from time to time and no such exercise shall exhaust the rights or preclude another Member from exercising any one or more of such rights or combination thereof from time to time thereafter or simultaneously.

Section 12.7 **Governing Law**. This Agreement, the legal relations between the parties and any Action, whether contractual or non-contractual, instituted by any party with respect to matters arising under or growing out of or in connection with or in respect of this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts made and performed in such State and without regard to conflicts of Law doctrines, except to the extent that certain matters are preempted by federal Law or are governed as a matter of controlling Law by the Law of the jurisdiction of organization of the respective parties.

Section 12.8 **Jurisdiction and Venue**. The parties hereto hereby agree and consent to be subject to the jurisdiction of any federal court of the District of Delaware or the Delaware Court of Chancery over any action, suit or proceeding (a "**Legal Action**") arising out of or in connection with this Agreement. The parties hereto irrevocably waive the defense of an inconvenient forum to the maintenance of any such Legal Action. Each of the parties hereto further irrevocably consents to the service of process out of any of the aforementioned courts in any such Legal Action by the mailing of copies thereof by registered mail, postage prepaid, to such party at its address set forth in this Agreement, such service of process to be effective upon acknowledgment of receipt of such registered mail. Nothing in this Section 12.8 shall affect the right of any party hereto to serve legal process in any other manner permitted by Law.

Section 12.9 **Headings**. The descriptive headings of the Articles, Sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement.

Section 12.10 **Counterparts**. This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts. All of such counterparts shall constitute one and the same agreement (or other document) and shall become effective (unless otherwise provided therein) when one or more counterparts have been signed by each party and delivered to the other party.

Section 12.11 **Notices**. Any notice or other communication hereunder must be given in writing and (a) delivered in person, (b) transmitted by facsimile, by telecommunications mechanism or electronically or (c) mailed by certified or registered mail, postage prepaid, receipt requested as follows:

If to the Company or the Managing Member, addressed to it at:

New Fortress Intermediate LLC
111 W. 19th Street, 8th Floor
New York, NY 10011
Facsimile: (917) 639-9620
Electronic mail: cmacdougall@fortress.com
Attention: Cameron D. MacDougall, Esq.

With copies (which shall not constitute notice) to:

New Fortress Energy LLC
111 W. 19th Street, 8th Floor
New York, NY 10011
Facsimile: (917) 639-9620
Electronic mail: cmacdougall@fortress.com
Attention: Cameron D. MacDougall, Esq.

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2500
Houston, TX 77002
Facsimile: (713) 615-5861
Electronic mail: doelman@velaw.com
Attention: David P. Oelman

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2500
Houston, TX 77002
Facsimile: (713) 751-5396
Electronic mail: rlayne@velaw.com
Attention: E. Ramey Layne

or to such other address or to such other Person as either party shall have last designated by such notice to the other parties. Each such notice or other communication shall be effective (i) if given by telecommunication or electronically, when transmitted to the applicable number or electronic mail address so specified in (or pursuant to) this Section 12.11 and an appropriate answerback is received or, if transmitted after 4:00 p.m. local time on a Business Day in the jurisdiction to which such notice is sent or at any time on a day that is not a Business Day in the jurisdiction to which such notice is sent, then on the immediately following Business Day, (ii) if given by mail, on the first Business Day in the jurisdiction to which such notice is sent following the date three (3) days after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (iii) if given by any other means, on the Business Day when actually received at such address or, if not received on a Business Day, on the Business Day immediately following such actual receipt.

Section 12.12 **Representation By Counsel; Interpretation**. The parties acknowledge that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law, or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.

Section 12.13 **Severability**. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Agreement, to the extent permitted by Law shall remain in full force and effect, *provided* that the essential terms and conditions of this Agreement for all parties remain valid, binding and enforceable.

Section 12.14 **Expenses**. Except as otherwise provided in this Agreement, each party shall bear its own expenses in connection with the transactions contemplated by this Agreement.

Section 12.15 **Waiver of Jury Trial**. EACH OF THE COMPANY, THE MEMBERS, THE MANAGING MEMBER AND ANY INDEMNITEES SEEKING REMEDIES HEREUNDER, HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE.

Section 12.16 **No Third Party Beneficiaries**. Except as expressly provided in Section 7.4, with respect to Permitted Transferees as provided in Section 4.6(b)(i)(E) and Section 4.6(b)(ii) and with respect to NFI Holdings, nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under this Agreement or otherwise create any third party beneficiary hereto.

[Signatures on Next Page]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amended and Restated Limited Liability Company Agreement to be executed as of the day and year first above written.

COMPANY:

NEW FORTRESS INTERMEDIATE LLC

By: ____________________
Name: ____________________
Title: ____________________

<u>MEMBERS</u>:

NEW FORTRESS ENERGY HOLDINGS LLC

By: ________________________
Name: ________________________
Title: ________________________

PUBCO:

NEW FORTRESS ENERGY LLC

By: ____________________________
Name: __________________________
Title: ___________________________

<u>MANAGING MEMBER</u>:

NFE SUB LLC

By: ________________________
Name: ________________________
Title: ________________________

EXHIBIT A

Member	Number of Units Owned
NFE Sub LLC	
New Fortress Energy Holdings LLC	

Exhibit 10.17
Execution Version
Confidential

ENGINEERING, PROCUREMENT AND CONSTRUCTION AGREEMENT

for the

MARCELLUS LNG PRODUCTION FACILITY I

between

BRADFORD COUNTY REAL ESTATE PARTNERS LLC,
COMPANY

and

BLACK & VEATCH CONSTRUCTION, INC.
CONTRACTOR

DATED January 8, 2019

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ENGINEERING, PROCUREMENT AND CONSTRUCTION AGREEMENT

This Engineering, Procurement and Construction Agreement (this "**Agreement**") is made as of the 8th day of January 2019 (the "**Effective Date**"), by and between Bradford County Real Estate Partners LLC ("**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"). Company and Contractor are sometimes hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS

WHEREAS, Company desires to develop, build, own, and operate a natural gas processing facility and all associated infrastructure for the receipt and liquefaction of natural gas, and the handling, storage and dispatch of LNG by non-pipeline modes of transport such as truck and rail, to be located at Wyalusing, Pennsylvania;

WHEREAS, Contractor desires to perform or provide, and Company desires to obtain, on a lump sum price turn-key basis, the design, engineering, scheduling, procurement, fabrication, manufacture, construction, erection, installation, pre-commissioning, commissioning, start-up, demonstration, testing, and warranty of the Facility in accordance with the terms and conditions of this Agreement;

WHEREAS, Contractor desires and has the personnel, equipment, materials, experience and expertise to complete the Work (as hereinafter defined); and

WHEREAS, Contractor has agreed to (a) perform the Work for the Contract Price of six hundred and seventy-two million and no/100 dollars ($672,000,000.00), (b) achieve power block first fire by December 15, 2020, (c) pursue Substantial Completion by March 15, 2021, and (d) guarantee the performance of the Facility, based on a nameplate capacity of two million, two hundred and thirty thousand metric tonnes of LNG per annum (2.23 MTPA).

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
WORK

Section 1.1 Work.

(a) Contractor shall carry out and complete the design, planning, engineering, procurement, construction, commissioning, start-up, demonstration, and testing of the Facility and all other work and services necessary in connection therewith (the "**Work**"), including as described in the scope of work (including the plot plan, GA, PFDs, PIDs and data and technical information required to apply for, or obtain Permits described or referenced therein) attached hereto as Exhibit A (the "**Scope of Work**").

(b) As part of the Work, Contractor shall, at its sole cost and expense (i) complete the basic and detailed engineering and design of the Facility; (ii) procure and supply all goods and materials necessary to complete all of the Work; (iii) transport, handle, properly store, assemble, erect, construct, install, commission, and test all goods and materials necessary to complete all of the Work; (iv) arrange, perform and cooperate with all inspections, tests and audits of the Site, the Facility, all Materials, and the Work, as applicable, that are required by Applicable Law or this Agreement, or are reasonably requested by Company from time to time; (v) perform all necessary civil works related to the Project; (vi) obtain and maintain in force, and ensure that each member of Contractor Group obtains and maintains in force, all Contractor Permits; (vii) prepare a complete set of Inspection Documents; and (viii) prepare a complete set of As-Built Documents.

Section 1.2 Title and Risk of Loss.

(a) Contractor warrants good title to the Work, the Facility, and all Materials supplied under this Agreement. Title to all property created by the Work (including Documents) or incorporated into the Facility shall pass to Company on the earliest of (i) payment therefor by Company, (ii) delivery thereof to the Site, or (iii) termination of this Agreement; *provided*, *however*, that title to underlying Intellectual Property Rights shall be governed by Article 11 and the Black & Veatch License Agreement. Irrespective of any transfer in title to any portion of the Work or the Facility, from the period of time beginning with the commencement of the Work until Contractor receives the Handover Certificate from Company, Contractor shall bear all risk of loss (except as noted in Section 1.2(b)), and shall take full responsibility for the care of, the Work, all Materials, and the Facility. If any damage or loss shall occur to the Work, any Materials, or the Facility before the Handover Date, Contractor shall promptly repair and make good the same (at no cost or expense to Company, except as noted in Section 1.2(b)), so that, as of the Handover Date, the Work, the Materials, and the Facility comply in every respect with the requirements of this Agreement. Contractor represents that it has not filed, and Contractor shall not file or permit (and shall ensure its Subcontractors do not file or permit), any Liens against Company's or any of its Affiliates' property, other than to secure payment of undisputed amounts due and payable by Company pursuant to Section 7.3(d) of this Agreement.

(b) Notwithstanding the above, Contractor shall not be required to bear the costs of repairing, replacing or otherwise remedying any physical loss or damage to the Facility or to any Materials in transit to the Site or located at the Site, if and to the extent:

(i) such costs are not insured under the BAR Policy or the Marine Cargo Policy (the "**Property Policies**") because of Company's failure to maintain such Property Policies in full force and effect at all times required under the Agreement;

(ii) Company receives payment on a claim under a Property Policy with respect to the relevant costs, but does not pay such proceeds to Contractor to reimburse Contractor for its costs to repair or replace the loss or damage;

(iii) (A) coverage for such costs is denied under the relevant Property Policy because the relevant physical loss or damage is the subject of a specific policy exception or specific policy limit under the relevant Property Policy, and (B) such denial of coverage is not the result of an act or omission of any member of Contractor Group; or

(iv) the proceeds of the relevant Property Policy are insufficient to cover the cost of repair or replacement of the loss or damage because of insurer adjustments not attributable to Contractor Group,

provided, *however*, that in each case Contractor shall bear the first two hundred fifty thousand and no/100 dollars ($250,000.00) of any such costs, without any right to reimbursement, except to the extent that the relevant physical loss or damage was directly caused by Company Group's negligence or willful misconduct.

(c) If any physical loss or damage to the Facility or any Materials arises in respect of which, pursuant to Section 1.2(b), Contractor is not required to bear some or all of the remedial cost, Company shall be deemed to have directed Contractor to perform such remedial work through a Company Instruction deemed issued on the date the relevant physical loss or damage occurred, and Contractor shall be entitled to a Change to the extent of any incremental Direct Cost of performing or reperforming the Work. Such changes to the Contract Price (and to the project schedule to the extent the physical loss or damage is caused by a Change Event for which schedule relief is permitted under Article 8) shall be made consistent with Article 8.

Section 1.3 Physical and Security Requirements.

(a) Contractor shall prepare and implement a safety and security plan (the "**EH&S Plan**") incorporating the requirements set forth in Exhibit H and otherwise set forth in this Agreement. Contractor shall submit such proposed EH&S Plan to Company within thirty (30) Days following the Effective Date hereof. Contractor shall make such amendments and modifications to the EH&S Plan as may be reasonably requested by Company following its review of the proposed EH&S Plan, as required to conform to the requirements set forth in Exhibit H and otherwise set forth in this Agreement. Once completed and agreed by the Parties, the EH&S Plan developed pursuant to this Section 1.3(a) shall form part of this Agreement.

(b) Contractor shall not be entitled to any adjustment to the Schedule or the Contract Price or to any other relief as a result of Contractor's failure prior to Handover Date to protect all Materials, the Work, and other property as described in the EH&S Plan. All risks, costs and expenses in connection with any repairs or restoration necessary or required by reason of unauthorized obstruction, damage or use shall be borne by Contractor, except to the extent caused by a member of Company Group.

Section 1.4 Personnel.

(a) Contractor shall comply and cause Subcontractors to comply with all Applicable Law concerning industrial relations or otherwise applying to any of its or their employees or agents, and shall duly pay and afford to them all their legal rights.

(b) Contractor shall employ and cause to be employed by Subcontractors only personnel who are appropriately qualified, skilled and experienced in their respective trades or occupations in connection with the Work. Contractor shall not employ, or permit any Subcontractor to employ, in connection with its performance under this Agreement anyone not skilled or qualified or otherwise unfit to perform the work assigned to such Person. Contractor agrees to promptly remove (or to require any Subcontractor to remove) from its services in connection with the Work any Person who does not meet the foregoing requirements. In addition, Contractor agrees that within forty-eight (48) hours after receipt of written notice from Company, it shall remove from the Work any employee or agent of Contractor or any Subcontractor who, in Company's reasonable opinion, is unsafe, incompetent, careless, or unqualified to perform the Work assigned to such Person, creates an unsafe or hostile work environment, persists in any conduct which is prejudicial to safety, health, or the protection of the environment, disregards the terms and conditions of this Agreement, or is interrupting, interfering with or impeding the timely and proper completion of the Work. Contractor shall replace any such employee or agent at its sole cost and expense.

(c) Contractor is responsible for maintaining labor relations in such manner that there is harmony among Contractor, Subcontractor, and their respective employees, contractors and agents. Contractor shall inform Company promptly of any labor dispute, anticipated labor dispute, request or demand by a labor organization, its representatives or members which may reasonably be expected to affect the Work. Contractor further agrees to inform Company, before any commitments are made, during the negotiations of any agreements or understandings with local or national labor organizations. In the event of any labor dispute that threatens to adversely affect the progress of the Work, Company reserves the right to restrict additional hiring of workers.

(d) Except to the extent relief is granted by Article 8, Contractor is solely responsible for (i) labor disputes, work slowdowns, work stoppages, secondary boycotts, walkouts, riots, social unrest, civil disturbances, lockouts, strikes, rebellion, terrorist or anti-government acts, and other similar occurrences targeted specifically at any member of Contractor Group (other than nationwide or regional labor disputes); and (ii) any unavailability of laborers or Subcontractors ("**Contractor Labor Disturbances**").

Section 1.5 Hazardous Materials.

(a) Contractor shall not, nor shall it permit or allow any Subcontractor to, bring any Hazardous Materials onto the Site or any Work Area without Company's prior written consent; *provided*, *however*, that, with prior Notice to Company, Contractor and its Subcontractors may bring onto the Site or any Work Area such Hazardous Materials as are necessary to perform the Work so long as the transportation, storage and use of such Hazardous Materials brought onto the Site or any Work Area is done in compliance with all Applicable Law. Contractor shall remain responsible and liable for all Hazardous Materials so brought onto the Site or relevant Work Area, including the storage, transportation, disposal, and the remediation of any release to the environment of such Hazardous Materials. Contractor (or its applicable Subcontractor) shall be designated as the generator of all such Hazardous Materials brought onto the Site or relevant Work Area on all waste manifests. Contractor shall bear all responsibility and liability for any Hazardous Materials that are brought or generated on the Site or any Work Area by any member of Contractor Group, except to the extent a release of such Hazardous Materials is caused by Company's negligence or willful misconduct.

(b) Contractor shall remove from the Site and any Work Area and (in Contractor's name on its own or through a Subcontractor) dispose of all Hazardous Materials and non-Hazardous Materials generated at or brought onto the Site or any Work Area by any member of Contractor Group during the performance of the Work in the appropriate off-Site locations that are permitted to receive such waste, except to the extent of any release thereof into the environment as a result of Company's negligence or willful misconduct. All such clean-up and disposal shall be conducted, and the Site and Work Area shall be maintained, by Contractor in accordance with (i) Good Industry Practice, (ii) all Applicable Laws and (iii) any Site reclamation or restoration requirements contained within Permits for the Work.

(c) Contractor shall promptly deliver to Company (i) notice of any known, pending or threatened Claim that relates to any disposal or release of any Hazardous Materials or violations of Applicable Law with respect to Hazardous Materials relating to or arising from the performance of the Work, (ii) a description of any verbal communications with a Government Authority regarding any such Claim, and (iii) upon their becoming available, copies of written communications from or to any Government Authority relating to any such Claim. Contractor shall provide Company with copies of all documents that it is required to file or maintain under Applicable Laws, including any Hazardous Materials manifests relating to the Work or the Facility, prior to filing any such documents.

(d) If Contractor encounters Existing Hazardous Materials not identified in the Phase 1 Environmental Report or the Phase 2 Environmental Report, in each case, described in Exhibit S ("**Unidentified Hazardous Materials**") and if reasonable precautions will be inadequate to prevent foreseeable pollution, damage to the environment, or bodily injury or death to persons resulting from such Unidentified Hazardous Materials, including asbestos or polychlorinated biphenyl (PCB), encountered by Contractor, Contractor shall, upon recognizing the condition and, to the extent reasonably necessary, promptly notify the Company, avoid or stop (as necessary) work in the affected area and promptly report the condition to Company in writing so that Company may arrange for the containment, removal, or remediation (as applicable) thereof. When any Unidentified Hazardous Material has been removed, contained or otherwise addressed by Company, Work in the affected area may commence or resume (as applicable) upon agreement of the Parties. Contractor shall cooperate as necessary to provide Company with information to enable Company to ensure that the applicable Government Authorities receive all notices of the pre-existing contamination required under Applicable Laws. Contractor is not required to take any actions with respect to Unidentified Hazardous Materials on the Site or any Work Area, unless otherwise agreed upon by the Parties. With respect to delays and costs incurred by Contractor due to such Unidentified Hazardous Materials, Contractor is entitled to a Change to the extent provided in Article 8. Contractor shall ensure that the presence of identified Existing Hazardous Materials is not exacerbated or disturbed by the Work.

(e) Contractor shall properly complete and maintain material safety data sheets ("**MSDS**") covering all Hazardous Materials generated at or brought onto the Site or any Work Area by any member of Contractor Group during the performance of the Work. Such MSDS shall be maintained at the Site and made available to Company upon reasonable request.

Section 1.6 Site and Site Data; Concealed Conditions.

(a) Contractor represents and warrants, as of the Effective Date, with respect to the Work, that it (i) has made all investigations and inspections that it deems necessary to perform the Work, (ii) has conducted a review of, and is satisfied with the accuracy and sufficiency of, the legal descriptions of the Site, easements and other real property documents provided by Company to Contractor prior to the applicable Effective Date, and (iii) understands the soil and sub-soil conditions, climate, terrain, hydrology and other difficulties that it may encounter in performing the Work in accordance with the Schedule. Except as set forth in Section 1.6(b) and Section 8.5(b), notwithstanding any other provision of this Agreement, Contractor assumes all risks with respect to, and shall not be entitled to any adjustment to the Schedule or the Contract Price or any relief from other obligations hereunder due to any conditions existing or arising at the Site or in the Work Area (or Defects resulting therefrom), including: (A) the nature or condition of the Site upon which the Work is to be performed and/or upon which the Facility is to be located (including conditions relating to access, soil, sub-soil, topography, geology, geography or hydrology), and (B) climatic conditions (including rain, snow, wind, temperature and other weather conditions) and seasons, other than Excessive Named Storm Interruptions, regardless of the magnitude, severity, duration, or frequency of such climatic conditions or seasons.

(b) Notwithstanding Section 1.6(a), if any Soil Conditions, man-made objects, rock formations, caverns, seismic faults, artificial obstructions, fossils, antiquities or other things of archeological interest are encountered at the Site that (i) are not identified in, and were not reasonably inferable in accordance with Good Industry Practice from, the Scope of Work, Specifications or Company-Provided Information provided to or obtained by Contractor prior to the Effective Date; (ii) were not known to Contractor prior to the Effective Date; and (iii) could not have been discovered by Contractor acting in accordance with Good Industry Practice prior to the Effective Date (including by reviewing the Company-Provided Information or during any visual inspection of the Site and its surroundings) (such conditions, the "**Concealed Conditions**"), then Article 8 shall apply in respect of such Concealed Conditions.

(c) Without limiting the generality of the foregoing, Contractor shall field-check all dimensions for field fabrications before commencing such fabrications. Should Contractor find differences between actual dimensions in the field and the dimensions contained in this Agreement or in documents provided for or by Company (if any), Contractor shall notify Company promptly of the differences. Any reworking of fabrications necessitated by Contractor's failure to discover such differences shall be done at Contractor's sole cost and expense.

(d) If Contractor finds or observes any valuable substances, minerals, artifacts, resources or remains on the Site or other lands possessed by Company or its Affiliates, Contractor shall (i) immediately notify Company of the same and hereby conveys any rights it may now or hereafter have to the same to Company or such Affiliate, as directed by Company and (ii) comply with all Applicable Laws and Company Instructions with respect thereto.

Section 1.7 Interfaces.

(a) Contractor acknowledges and agrees that (i) the Work interfaces with the Interface Work, (ii) the Interface Contractors will be executing work on parts of the Site, or adjacent to the Site, at the same time as Contractor is performing the Work, all as described in Exhibit T (the "**Planned Interface Activities**"), and (iii) Interface Contractors may require Contractor to provide information to them to coordinate the design and construction of the Interface Work and the Company-Installed Facilities with the Facility. Contractor shall coordinate, liaise and cooperate with the Interface Contractors and timely provide any information in relation to the Work and the Facility to such Interface Contractors as they reasonably require. Contractor will take all reasonably necessary steps to cooperate with and grant such access to such Interface Contractors to ensure that interfacing with other facilities and work in relation to the Project occurs in accordance with this Agreement, including the Schedule, so as to facilitate the interfacing and performance obligations of such Interface Contractors.

(b) Except as provided in Article 8 with respect to Unplanned Interface Activities, Contractor acknowledges and agrees that (i) no act or omission by an Interface Contractor will, whether or not it causes any delay, disruption or interference to the Work, constitute a Company Event of Default and (ii) Company will not be liable upon any Claim or Loss arising out of or in any way in connection with (A) the Interface Contractors carrying out the Interface Work or (B) any act or omission of an Interface Contractor.

(c) Contractor warrants that the Contract Price and the Contract Schedule contain sufficient allowances for the assumption by Contractor of the obligations and risks under this Section 1.7.

Section 1.8 Third Party Property. Contractor shall ensure that the members of Contractor Group (a) perform the Work (i) in a manner that minimizes inconvenience and disruption to all Third Parties, Utilities and public areas; and (ii) in compliance with the terms of all Third Party Agreements; and (b) rehabilitate all Third Party property and public areas upon completion of the Work to remedy any damage thereto caused by the Work. Contractor has included in the Contract Price all costs and expenses (including the cost of all physical works and allowance for any delay or disruption) and made allowance in the Schedule and in determining the Milestone Dates for all activities and delays, in each case as may be required for compliance with the Third Party Agreements during performance of the Work.

Section 1.9 Access. Contractor shall allow Company, and to the extent authorized in advance in writing by Company, the Financing Entities (to the extent of the rights granted to them by the Company or its Affiliates in any financing document), the Independent Engineer, any Government Authority and any other Third Party (other than a LNG Technology Competitor), the freedom of access at all reasonable times to (a) all places where any Work is performed, including Contractor’s premises and (b) all Documents in Contractor Group’s possession (with the right to copy the same, subject to any applicable restrictions under the Black & Veatch License Agreement), for the purpose of reviewing the conduct and progress of the Work; *provided*, that such access shall not materially interfere with Contractor’s ability to perform the Work. Contractor shall also make available to such Persons all Documents in Contractor’s possession, prepared for or in the course of preparation for, performance of the Work, including the Work performed by its Subcontractors, subject to any applicable restrictions under the Black & Veatch License Agreement. Contractor agrees to provide the facilities and services as are reasonably requested by Company, any Government Authority and/or any authorized Third Party except an LNG Technology Competitor in order to review the Facility or the Work. Contractor’s obligation pursuant to Section 1.9(b) includes an obligation to provide to Company upon any termination of this Agreement, and at any other time reasonably requested by Company (but no more than once each calendar quarter), an up-to-date copy of all electronic files relating to the Project that are stored on Contractor’s document management system.

Section 1.10 Utilities; Work Area. Contractor shall obtain and pay for Utilities and Work Areas in accordance with Section 5.1 and Section 13 of Exhibit A and the Third Party Agreements.

Section 1.11 Transit; Transportation; Traffic. Contractor shall manage all transit, transportation of goods, and control of traffic in accordance with Section 4.9 of Exhibit A.

Section 1.12 Design Obligations.

(a) Contractor may rely upon the accuracy and correctness of the Rely Upon Information; *provided*, *however*, that Contractor shall (i) promptly notify Company of any inaccuracies, errors and omissions that it might discover in, and seek from Company any clarification needed in connection with, the Rely Upon Information, (ii) exercise Good Industry Practice in the use of Rely Upon Information, and (iii) not be relieved of its obligation to complete the Work (as modified by an Approved Change addressing any inaccuracy or error in the Rely Upon Information), notwithstanding any error or inaccuracy in the Rely Upon Information. If the Work is prevented or delayed or Contractor incurs additional costs due to (A) any inaccuracy of or errors in any Rely Upon Information, or (B) Company's modification or revision of any Rely Upon Information, then subject to Article 8, and except to the extent such delay or cost is caused or contributed to by Contractor's breach of this Section 1.12, Contractor shall be entitled to a Change and to an adjustment to the Performance Guarantees to the extent provided in Exhibit G to the extent provided in Article 8.

(b) Subject to Section 1.12(a): (i) Contractor is responsible for the correctness and accuracy of all designs, Specifications, Drawings, data and other technical Documents relating to the Work that: (A) are contained in this Agreement (including the Exhibits); (B) have otherwise been provided to Contractor by or on behalf of Company prior to the Effective Date (except for Rely Upon Information); or (C) are prepared or approved by or on behalf of Contractor or any Subcontractor, and any discrepancies, errors or omissions therein, whether or not any of the foregoing have been approved by Company; and (ii) Company gives no warranty as to, and shall have no responsibility for, the accuracy, sufficiency, suitability or completeness of any information, data or technical document provided to Contractor under or in connection with this Agreement, and Contractor shall not be entitled to any adjustment to the Schedule or the Contract Price as a result of any discrepancies, errors or omissions within or between the foregoing.

(c) In addition to the responsibilities under Section 1.12(b), but subject to Section 1.12(a), Contractor shall be responsible for the correctness and accuracy of any designs, specifications, drawings, data and other technical documents incorporated into, or relied upon to complete, the Work that are provided to Contractor by or on behalf of Company from and after the Effective Date and any discrepancies, errors or omissions therein, and Contractor takes full responsibility for the foregoing as though prepared by Contractor itself (whether or not this is the case), regardless as to whether any of the foregoing have been approved by Company. Contractor affirms that it has reviewed, and has the skills and experience necessary to review, all designs, specifications, drawings, data and other technical documents provided to it by or on behalf of Company as of the Effective Date (and thereafter pursuant to a Company Instruction) and warrants that such designs, specifications, drawings, data and other technical documents, together with the Scope of Work, will be sufficient to carry out the Work and deliver the Facility in full compliance with the requirements of this Agreement.

(d) Contractor represents and warrants that it shall (i) complete the design and the basic and detailed engineering of the Facility in accordance with the Basis of Design and otherwise in accordance with this Agreement; (ii) submit such design and basic and detailed engineering to Company for its comments and approval in accordance with Exhibit O and shall assume the risk of commencing the construction before such approval is obtained; (iii) promptly inform Company upon its discovery of any inconsistency within the Basis of Design, or between the Basis of Design and other design or engineering documents; and (iv) ensure that the design and the basic and detailed engineering and the subsequent construction is or shall be based upon and in full compliance with all the specifications and requirements in the Basis of Design and such design and basic and detailed engineering shall provide for an operable and maintainable Facility that is safe to operate for the Design Life.

Section 1.13 Endorsement.

(a) Except to the extent otherwise provided in Section 1.12(a): (i) Contractor represents and warrants that it prepared the Scope of Work and has fully checked and verified all aspects of the Scope of Work, Basis of Design and any other documents referenced in Section 1.12(a), and (ii) Contractor hereby endorses the Scope of Work as being a suitable design basis to satisfy the requirements set forth in this Agreement and waives and releases Company from and against all Claims and Losses, and shall bear all cost and expense, arising out of or in connection with any errors, omissions, deficiencies, inaccuracies, contradictions, ambiguities or discrepancies found in the Scope of Work.

(b) Except to the extent that a Company Instruction modifies the Scope of Work (and then only to the extent provided for in Section 1.12(a) and Article 8), Contractor shall have no entitlement to any adjustment to the Schedule or the Contract Price or to any other relief, in respect of (i) the Scope of Work (including incorporating the Scope of Work, Basis of Design or any other document referenced in Section 1.12 into the detailed design) and other documents referenced in Section 1.12 or (ii) their respective suitability for completion of Work in accordance with the requirements of this Agreement.

Section 1.14 Drawings, Data, Samples and Work Product.

(a) Exhibit O sets forth the procedures for submission of designs, Drawings, Specifications, diagrams, samples, procedures, certificates, data, data books and job books by Contractor to Company and Company's review and approval thereof.

(b) Review and approval by Company of designs, Drawings, Specifications, diagrams, samples, procedures, certificates, data, data books, job books or other Documents does not constitute acceptance or approval of such materials and Documents developed or selected by Contractor, nor is it a warranty, guarantee or representation by Company with respect to any such documentation or the method or manner of performing the Work. Any approval by Company shall only constitute permission to proceed and shall not relieve Contractor from its obligations under this Agreement and shall not diminish or modify any such obligations, nor shall such approval create any responsibility by Company for the accuracy of such materials and Documents.

(c) Any information set forth in any Specifications and not shown on the Drawings, or shown on the Drawings and not set forth in the Specifications, shall be considered as if shown or mentioned in both. If any difference or discrepancy between the Drawings and Specifications occurs, a discrepancy in figures occurs or any other discrepancy or conflict in the Drawings and Specifications occurs, Contractor shall provide Notice to Company, and the Parties shall mutually determine such difference or discrepancy in accordance with Section 15.2(c). Any interpretation by Contractor without such determination by Company shall be at Contractor's own risk and expense.

(d) Contractor shall maintain in its engineering offices and at the Site a complete copy of all approved construction Drawings and Specifications, kept current with all agreed changes, modifications and additions and shall at all times provide Company with access to the same and shall deliver copies to Company upon the request of Company or upon the termination of this Agreement for any reason.

Section 1.15 As-Built Documentation; Inspection Documents.

(a) Contractor shall prepare, and keep up-to-date throughout the execution of the Work, (i) a complete set of "as-built" Documents (including a complete set of Drawings) which accurately record the actual installed configuration of the executed Work and all equipment and other appurtenances of the Facility, showing the exact as-built locations, sizes and details of the Work as constructed, as more specifically defined in Exhibit A (the "**As-Built Documents**"); and (ii) the Inspection Documents.

(b) Contractor shall provide by no later than the times and dates set forth for each in Exhibit A, for review by Company in accordance with Exhibit O and Section 1.14, the As-Built Documents and Inspection Documents, which in each case shall (i) be up to date; (ii) fully and accurately record all of the executed Work and the state of the Facility as of the date on which they are issued; and (iii) be submitted in each of the formats required by Exhibit O. Contractor shall not be permitted to commence the Guarantee Tests until the relevant set of Inspection Documents and the then-current redline of As-Built Documents has been provided to Company by Contractor.

Section 1.16 Asset Management Information; Training.

(a) Contractor shall prepare and submit to Company's Representative, for review and comment, the Asset Management Information in accordance with the procedures and requirements set forth in Exhibit A.

(b) Contractor shall provide a reasonable number of personnel designated by Company (in Company's reasonable discretion) to attend a training course designed and administered by Contractor, which shall be based on the outline of the program contained in Exhibit F.

Section 1.17 Spare Parts.

(a) Contractor shall provide all spare parts needed during construction, start-up, testing and commissioning of the Facility, and which may be required due to any negligence or failure of performance (including repairs or re-testing due to failure of performance) of Contractor (the "**Commissioning Spare Parts**"). The cost of all Commissioning Spare Parts is included in the Contract Price, and all Commissioning Spare Parts which Company wishes to retain as operational spare parts shall remain with Company at no additional cost after Substantial Completion is achieved.

(b) No later than one (1) Year prior to the Guaranteed Substantial Completion Date, Contractor shall deliver to Company a detailed list of all manufacturer and Contractor-recommended spare parts (including capital spare parts) and special tools for operating and maintaining the Facility (include all components and systems therein) for two (2) Years following Substantial Completion. Company may specify by Company Instruction which items on the list it wishes Contractor to purchase and have delivered to the Site. If any such spare parts or special tools have a lead time of more than one (1) Year, Contractor shall use all commercially reasonable efforts to provide Company with adequate notice to allow Company to order and acquire the same prior to the Guaranteed Substantial Completion Date.

Section 1.18 Quality Assurance/Quality Control. Contractor shall prepare and implement a quality assurance, quality control and inspection program incorporating the requirements set forth in Exhibit H (the "**Quality Plan**") that shall be capable of demonstrating Contractor's compliance with the requirements of this Agreement. Such plan shall be submitted to Company's Representative for approval within thirty (30) Days of the Effective Date hereof. Once completed and agreed by the Parties, the Quality Plan developed pursuant to this Section 1.18 shall form part of this Agreement. Neither compliance with the Quality Plan by Contractor nor approval or monitoring of the Quality Plan by Company shall relieve Contractor of liability for any of its other duties, obligations or responsibilities under this Agreement. Company's Representative, or any Third Party designated by Company's Representative (except an LNG Technology Competitor) shall be entitled to audit any aspect of the Quality Plan and Company's Representative may, based upon such audit, require that corrective action be taken in respect of any deficiency in the Quality Plan identified thereby.

Section 1.19 Sufficiency. Subject to Section 1.12(a) and Article 8, regardless of any information provided by, or on behalf of, Company, including in any documents provided to Contractor by Company, Contractor shall be deemed by its own means and at its own responsibility to have obtained all necessary information as to risks, contingencies and all other circumstances that may influence or affect Contractor's performance of the Work in accordance with this Agreement and the adequacy of the resources available to Contractor with respect thereto and to have satisfied itself as to: (a) the accuracy, sufficiency and completeness of information; (b) all conditions and circumstances affecting the cost of completing the Work, including applicable Taxes and Duties and Applicable Law; (c) adequate availability and transportation of Materials and Construction Equipment; (d) breakdown or other failure of equipment under the control of or provided by Contractor or its Subcontractors; (e) all Materials and Construction Equipment that are to be delivered (and the risk of breakdown or other failure of such Materials and Construction Equipment); (f) the extent and nature of the Work; (g) the Schedule; (h) the availability of laborers, Subcontractors, equipment or any other items or supplies; and (i) the superintendence, labor and all other things whether of a temporary or permanent nature, required in and for the carrying out and completion of the Work and the remedying of Defects therein.

Section 1.20 Key Project Personnel.

(a) Exhibit N identifies the key Personnel of Contractor who will be assigned to the Work ("**Key Personnel**"). Contractor shall not remove or reassign any of the Key Personnel without Company's prior written approval, which shall not be unreasonably withheld, delayed, or conditioned by Company (it being agreed that the lack of an available replacement with at least equal qualifications and experience shall be reasonable grounds for withholding such approval); *provided*, *however*, that Contractor may remove any of the Key Personnel upon written notice to Company, but without Company's prior written approval, if (i) Contractor permanently ceases to employ (and has no other contractual relationship with) the relevant Key Personnel or (ii) the relevant Key Personnel dies, retires, or has a disability or disease that necessitates his or her reassignment to another role (and is so reassigned in compliance with all Applicable Laws) (collectively, the "**Permitted Replacements**"). All requests for the substitution of any of the Key Personnel (including Permitted Replacements) shall include (A) a detailed explanation and reason for the request and (B) the resume of professional education and experience of the replacement candidate for such Key Personnel of equal or greater qualifications and experience. Should Company approve the replacement of any Key Personnel, Contractor shall allow for an overlap of at least one (1) Month during which both the Key Personnel to be replaced and the Company-approved new Key Personnel shall work together.

(b) If Contractor, in breach of this Section 1.20, removes any Key Personnel, Contractor shall pay to Company liquidated damages in the amounts specified on Exhibit N ("**Key Personnel LDs**"); *provided*, that Key Personnel LDs shall not be payable for Permitted Replacements. Payment of such Key Personnel LDs shall be Company's sole and exclusive remedy and Contractor's sole and exclusive liability for breach of this Section 1.20.

Section 1.21 Contractor's Representative.

(a) As at the Effective Date, the name and particulars of the individual that Contractor has appointed as Contractor's Representative are specified in Exhibit N. Contractor shall not revoke the appointment of Contractor's Representative nor appoint a replacement for Contractor's Representative without the prior written consent of Company's Representative.

(b) Unless stated otherwise in this Agreement, Contractor's Representative is authorized to give and receive (on behalf of Contractor) all Notices and other communications under this Agreement. Whenever Contractor's Representative is unavailable, a suitable delegate may, subject to Section 1.21(c), perform the duties of Contractor's Representative.

(c) Contractor's Representative may (i) delegate any of his or her powers, functions and authorities to any competent Person and (ii) revoke any such delegation at any time. Company shall be entitled to rely on any such delegate's authority to the same extent as Contractor's Representative's authority; *provided*, *however*, that any such delegation or revocation shall: (A) be in writing and signed by Contractor's Representative; (B) specify the powers, functions and authorities being delegated or revoked and the duration of the delegation or revocation; and (C) take effect only upon receipt by Company's Representative of a copy of the written delegation or revocation complying with the foregoing clause (i) and (ii).

ARTICLE 2
COMPANY OBLIGATIONS

Section 2.1 **Access**. Subject to any limitations specified in this Agreement (including in Exhibit B, Exhibit D and Exhibit T), Company shall provide Contractor with non-exclusive access to the Site to perform the Work during normal working hours and on normal work Days at the Site, as provided in the Scope of Work (and at such other times and on such other Days as may be agreed to by Company). Such access by Company shall be subject to full compliance by Contractor Group with (a) requirements of this Agreement and all Applicable Laws and (b) all instructions and conditions concerning such access that are provided by Company to Contractor at any time. Company shall ensure that any activities of the Company Contractors, including the Interface Contractors, that are not contemplated by Exhibit B, Exhibit D or Exhibit T do not unreasonably interfere with Contractor's orderly performance of the Work.

Section 2.2 **Applicable Laws; Permits**.

(a) Company shall obtain and maintain in force, and ensure that each member of Company Group obtains and maintains in force (as necessary), all Company Permits; *provided*, *however*, that Company shall not be liable to Contractor (by way of Change entitlement or otherwise) for any failure to obtain or maintain in force any Company Permit to the extent that such failure is caused by a breach of this Agreement by Contractor, including any breach of the representation and warranty set forth in Section 2.2(c). Company shall provide all reasonable assistance to Contractor in connection with Contractor's efforts to obtain and maintain the Contractor Permits, including by signing and submitting any applications or other documentation required to be in Company's name.

(b) In the performance of the Work, Contractor shall comply, and shall ensure its Subcontractors comply, with all Applicable Laws, Good Industry Practice, and all procedures, guidelines and policies of Company as may be communicated in writing by Company to Contractor from time to time. Contractor shall be responsible for determining, at its sole cost and expense, whether or not any of the Work is at variance with any Applicable Laws. If any of the Work is so at variance, Contractor shall promptly give Notice to Company of such variance and, at its sole cost and expense, promptly take any necessary steps to ensure the Work shall comply with all Applicable Laws. Contractor shall perform the Work such that the Project complies with, and can be operated in compliance with, Applicable Laws and Good Industry Practice.

(c) Contractor hereby endorses the Work Product utilized as forming the basis for Company's applications for the Company Permits and included therein and hereby represents and warrants that such information is true and correct, was prepared in accordance with the Performance Standards and does not require any material modification in order for Contractor to carry out the Work and complete the Facility.

Section 2.3 **Company-Provided Information**. Except as provided in Section 1.6(b) and Section 1.12(a): (a) Company makes no representation as to, and Contractor shall not be entitled to rely upon and shall assume responsibility for, the sufficiency, accuracy, completeness, correctness and appropriateness of the Company-Provided Information; (b) the nature and contents of any Company-Provided Information (including any error therein, omission therefrom or insufficiency thereof) shall not relieve Contractor from any of its obligations under this Agreement; and (c) Contractor shall not be entitled to any Change, and waives all Claims and defenses, based upon any insufficiency of, error in or omission from the Company-Provided Information.

Section 2.4 **Company's Representative's Duties and Authority**.

(a) Company's Representative shall carry out the duties specified for Company's Representative in this Agreement. Company's Representative shall be Contractor's primary contact, and Contractor may consult with Company's Representative at all reasonable times. Only Company Instructions issued by Company's Representative shall be binding on Company, and Company's Representative is the sole Person authorized to issue and sign Company Instructions and Approved Changes.

(b) Company's Representative (i) shall have no authority to relieve Contractor of any of its duties, obligations, responsibilities or any liability of Contractor under this Agreement, except to the extent of duly issued Company Instructions and Approved Changes resulting in Change and Scope Adjustments, and (ii) shall have no other authority to amend, waive or vary the terms of this Agreement.

(c) Company may replace the individual appointed as Company's Representative at any time and at its sole discretion upon Notice to Contractor.

(d) Company's Representative may (i) delegate any of his or her powers, functions and authorities to any competent Person (including to any Interface Contractor) and (ii) revoke any such delegation at any time. Contractor shall be entitled to rely on any such delegate's authority to the same extent as Company's Representative's authority; *provided*, *however*, that any such delegation or revocation shall (A) be in writing and signed by Company's Representative; (B) specify the powers, functions and authorities being delegated or revoked and the duration of the delegation or revocation; and (C) take effect only upon receipt by Contractor's Representative of a copy of the written delegation or revocation complying with the foregoing clauses (A) and (B).

Section 2.5 **Company Operating Personnel**.

(a) Company shall furnish qualified Operating Personnel in accordance with the requirements of Section 6.6(b). Any Operating Personnel hired by Company whom the Parties agree will be seconded to Contractor ("**Secondees**") shall, from the date on which their employment commences until the Handover Date, be seconded to Contractor pursuant to a secondment agreement, the form of which shall be agreed between Company and Contractor prior to Notice to Proceed (the "**Secondment Agreement**"). Contractor shall be responsible for any loss of or damage to the Work or the Facility or delays to the Work directly or indirectly arising out of or in connection with the acts or omissions of Secondees, without regard to fault or to the cause or causes thereof (including loss or damage resulting from the sole, joint, or concurrent negligence, but not including the gross negligence or willful misconduct of such Operating Personnel).

(b) Within one hundred twenty (120) Days after the Effective Date, Company and Contractor shall agree upon a procedure for the recruitment of Operating Personnel, which shall provide at a minimum that (i) Company shall manage the recruitment process, but Contractor shall have the right, acting reasonably, to advise Company to not hire any proposed Operating Personnel that Contractor has reason to believe is unqualified, underqualified or otherwise unsuitable for the applicable role, and (ii) all Operating Personnel shall have been vetted and hired by the end of the twenty-fourth (24th) month after the Effective Date.

ARTICLE 3
WARRANTY AND PERFORMANCE STANDARDS

Section 3.1 Warranty. Contractor guarantees and warrants that the Work, the Facility, Materials and the Work Product will be complete and will meet the following standards (the "**Performance Standards**"): (a) complying with all Applicable Laws, all Applicable Codes and Standards, all Permits and this Agreement; (b) being completed in a diligent and workmanlike manner and in accordance with the Specifications, Scope of Work, Quality Plan, Good Industry Practice and all other requirements of this Agreement; and (c) being new and of good quality, free from encumbrances, and free from defects in title, materials, workmanship, design and engineering (collectively, the "**Warranty**").

Section 3.2 Remedies.

(a) At all times during performance of the Work and during the Warranty Period, Contractor shall, at its sole cost, expense and risk, correct (by repair, replacement, reinstatement or other means satisfactory to Company) all Defects and any damage caused to the Facility by Defects or the correction of such Defects.

(b) If any Endemic Defect arises, occurs or becomes apparent during the Warranty Period, Contractor will (i) conduct a detailed investigation to ascertain the cause of the Endemic Defect; (ii) develop and agree with Company on a plan to rectify the Endemic Defect, and comply with such plan; and (iii) correct the Endemic Defect and undertake all necessary works of repair, modification and/or rectification to the Recurring Element(s) at all locations where the Recurring Element(s) has been incorporated into the Facility.

(c) Any Defective Work or damaged portion of the Facility that is repaired, replaced or otherwise remedied (as applicable) during the applicable Warranty Period shall be re-warranted on the basis of the same warranties in Section 3.1, and the Warranty Period for such Defective Work or damaged portion of the Facility, as repaired, replaced or otherwise remedied, shall be extended accordingly until the later of (i) twelve (12) Months from the date of completion of such repair, replacement and/or remedy (as applicable) not to exceed thirty (30) Months from the date of achievement of Substantial Completion or (ii) the end of the original Warranty Period. This Section 3.2 shall continue to apply in full in respect of such Defective Work or damaged portion of the Facility that is repaired, replaced and/or remedied (as applicable). Should the Facility or any part of the Project be shut down following Substantial Completion as a result of a Defect, the Warranty Period shall be extended by an amount of time equal to the duration of such shut-down; such extensions not to exceed ninety (90) Days in the aggregate.

Section 3.3 Failure to Remedy Defects.

(a) If Contractor fails to take material steps to commence correction of a Defect and/or damage caused to the Facility by a Defect within a reasonable period of time not to exceed three (3) Business Days after discovery of the Defect and/or damage by Contractor or notice of the Defect and/or damage by Company, or does not remedy such Defect within a reasonable time given the nature of the Defect and/or damage, then Company or Company's Representative may, after giving advance notice, fix a date or time on or by which Contractor must correct the Defect and/or damage caused by the Defect.

(b) If Contractor fails to remedy a Defect and/or damage to the Facility caused by a Defect (in each case, other than a Defect corrected by Company under Section 3.3(c)) by the date fixed under Section 3.3(a), then Company may, in addition to the other remedies that it has under this Agreement, carry out or engage others to carry out the work required to remedy such Defect and/or damage to the Facility in a reasonable manner and at Contractor's sole cost and expense, and Contractor shall reimburse Company for the direct cost and expense properly incurred by Company in carrying out the work necessary to remedy such Defect and/or damage to the Facility, or, if Contractor fails to reimburse Company for such cost and expense, Company shall have the right and authority to (i) withhold, set-off, or otherwise deduct against or from any sums payable to Contractor under this Agreement, pursuant to Section 7.9, and/or (ii) draw down on the Letter of Credit in the amount of such cost and expense, in each case *plus* interest at the Prime Rate *plus* three percent (3%) from the date that Company incurred such costs until the date of reimbursement.

(c) If, during the Warranty Period, Company has an urgent operational or safety need to correct any Defect or damage to the Facility caused by a Defect and Contractor is not available to carry out such correction within the timeframe necessary to address such urgent need, then (i) Company may correct such Defect or damage to the Facility caused by a Defect (and take such other actions as Section 3.2 requires), (ii) Contractor shall promptly reimburse Company for the reasonable costs incurred by Company to correct such Defect or damage to the Facility caused by a Defect, and (iii) the Warranty shall remain in full force and effect for the remainder of the Warranty Period, except for deficiencies in the portion of the Work repaired or replaced by Company or its other contractors.

Section 3.4 Assignability of Warranties; Enforcement of Subcontractor Warranties.

(a) The warranties made in this Agreement shall be for the benefit of Company and its successors and permitted assigns and the respective successors and permitted assigns of any of them, and are fully transferable and assignable.

(b) Contractor shall be fully responsible and liable to Company for all Defects, Defective Work, damage to the Facility caused by Defects, or Endemic Defects and all obligations and liabilities arising under or in connection with this Agreement with respect to such Defects, Defective Work and damage to the Facility caused by Defects, or Endemic Defects, including where the relevant Work is performed by Subcontractors. Without limiting the foregoing, all warranties obtained by Contractor from Subcontractors shall run to the benefit of Contractor, but Contractor shall use all commercially reasonable efforts to ensure that such warranties shall permit Contractor, prior to assignment to Company, the right (upon written agreement of the Parties) to authorize Company to deal with Subcontractors on Contractor's behalf. Such surviving warranties, together with duly executed instruments assigning such surviving warranties to Company, shall be delivered to Company concurrently with the end of the Warranty Period. This Section 3.4(b) shall not in any way be construed to limit Contractor's liability under this Agreement for the entire Work or its obligation to enforce Subcontractor warranties.

Section 3.5 Disclaimer. **EXCEPT AS SET FORTH IN THIS AGREEMENT, CONTRACTOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, IN FACT OR BY LAW, WHETHER OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AS TO THE QUALITY OF THE GOODS OR MATERIALS FURNISHED, OR RELATING TO THE WORK OR FACILITY, PURSUANT TO THIS AGREEMENT. THE PARTIES AGREE THAT THE REMEDIES SET FORTH IN THIS ARTICLE 3 ARE COMPANY'S EXCLUSIVE REMEDIES AT ALL TIMES AFTER THE HANDOVER DATE FOR A BREACH OF WARRANTY, BREACH OF THE PERFORMANCE STANDARDS, OR ANY OTHER CLAIM FOR DEFECTIVE WORK, WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR OTHERWISE; *PROVIDED*, *HOWEVER*, THAT THIS SECTION 3.5 SHALL NOT LIMIT (I) COMPANY'S RIGHTS UNDER THIS AGREEMENT WITH RESPECT TO ANY FAILURE BY CONTRACTOR TO ACHIEVE THE MINIMUM ACCEPTANCE CRITERIA OR (II) THE TERMS OF ANY ARRANGEMENTS BETWEEN COMPANY AND CONTRACTOR REGARDING THE IMPLEMENTATION OF A REMEDIAL PLAN AFTER THE HANDOVER DATE.**

ARTICLE 4
COMMENCEMENT

Section 4.1 Conditions Precedent.

(a) Company shall give Contractor Notice at least ten (10) Business Days prior to the date on which Company anticipates issuing the Notice to Proceed (the "**Anticipated NTP Notice**"). By the date specified in such Anticipated NTP Notice, Contractor shall (i) furnish the Letter of Credit in accordance with the requirements of Section 7.8; (ii) deliver to Company a certificate signed by a duly authorized officer of Contractor, certifying that, to the best of Contractor's knowledge, after making due and proper inquiry, no Change Event has occurred for which the Parties have not agreed to an Approved Change, except as identified in such certificate; and (iii) deliver to Company evidence that Contractor has put in place the minimum insurance coverages set forth in Exhibit E.

(b) Unless and until (i) Contractor has satisfied the requirements of Section 4.1(a) and furnished all other Performance Security required under Section 7.8, (ii) the Parties have agreed to the terms of the Black & Veatch License Agreement and the Secondment Agreement, and (iii) Company has issued a Notice to Proceed, Company shall be under no obligation whatsoever to proceed with the Project, or issue a Notice to Proceed. If Company terminates this Agreement prior to satisfaction of any of the foregoing conditions precedent (including Company's issuance of a Notice to Proceed), Company shall have no payment obligations or other liability whatsoever to Contractor or any member of Contractor Group whether direct or indirect, in contract, tort or otherwise in relation to or arising out of or in connection with any transactions contemplated under or in connection with this Agreement or otherwise, except for liability under Section 4.2(b) with respect to any Work performed under an LNTP.

Section 4.2 Limited Notice to Proceed.

(a) At any time prior to the date of issuance of a Notice to Proceed, Company may issue one (1) or more limited notices to proceed in the form attached hereto in Annexure 4-1 (together with the First LNTP, each an "**LNTP**") which shall authorize Contractor to commence performance of a specified portion of the Work. Any LNTP shall specify the maximum total cost of such specified Work, and Contractor shall perform and be paid for such specified Work on a reimbursable basis pursuant to the terms and conditions of this Agreement, regardless of whether a Notice to Proceed is subsequently issued. If a Notice to Proceed is subsequently issued, all payments made by Company to Contractor with respect to Work performed under any LNTP shall be netted or offset against the amounts becoming due hereunder.

(b) The issuance of an LNTP shall not in any way limit or restrict Company's rights or Contractor's obligations under this Section 4.2, and shall not waive the requirement for the conditions precedent set forth in Section 4.1 to be satisfied before Company becomes obligated to perform any other obligations under this Agreement; *provided*, *however*, that Company shall be obligated to pay for Work performed under an LNTP in accordance with Section 4.2(a). Contractor shall under no circumstances be entitled to payment of any amount in excess of the maximum total cost of Work specified by Company in any LNTP for the performance of the Work so specified. The First LNTP is deemed a LNTP issued pursuant to this Section 4.2 for all purposes under this Agreement.

Section 4.3 Notice to Proceed; Progress of the Work. Company may issue a Notice to Proceed at any time after ten (10) Business Days after delivery of the Anticipated NTP Notice. However, if Company fails to issue the Notice to Proceed within thirty (30) Days of the delivery of the Anticipated NTP Notice, then Contractor shall deliver an invoice to Company for its Direct Costs for undertaking the conditions precedent required by Section 4.1(a) and Company shall pay Contractor such invoiced amount within ten (10) Days of receipt of Contractor's invoice (such payment to be credited against the invoice issued by Contractor upon the Notice to Proceed). Following receipt of the Notice to Proceed, Contractor shall (a) commence performance of its obligations under this Agreement from the date of the issuance of the Notice to Proceed; (b) regularly and diligently progress the Work in accordance with this Agreement to ensure that each Milestone is achieved by the applicable Milestone Date; and (c) achieve Substantial Completion by the Guaranteed Substantial Completion Date. Contractor shall not suspend the progress of all or any part of the Work at any time, except where directed by a court or by Company under Section 13.5 or as permitted under Section 13.2 or elsewhere in this Agreement.

Section 4.4 NTP Outside Date. Contractor represents and warrants that it has made sufficient allowance in the Schedule and the Contract Price for the fact that Company may not issue the Notice to Proceed until ninety (90) Days after the Effective Date (the "**NTP Outside Date**"); *provided* that Company continues to issue LNTPs to Contractor sufficient to allow Contractor to perform the activities required to maintain the Project Schedule between the Effective Date and issuance of the Notice To Proceed. If Company issues the Notice to Proceed after the NTP Outside Date, Contractor shall be entitled to a Change to the extent provided in Article 8.

ARTICLE 5
SCHEDULE; REPORTING; COMPLETION

Section 5.1 Schedule.

(a) The Contract Schedule is attached hereto as Attachment 1 of Exhibit D. Contractor shall, within thirty (30) Days following the Effective Date, issue a detailed and comprehensive Work schedule compliant with Primavera P6, level 2, and within sixty (60) Days following the Effective Date, issue a detailed and comprehensive master Work schedule, consistent with the Contract Schedule and the requirements set forth in Exhibit D, setting forth the timing of all activities, items, elements and phases of the Work, including each Milestone Date, compliant with Primavera P6, level 3 (as approved by Company in accordance with Exhibit D, the "**Schedule**"). The Schedule (i) shall include task break-downs and cost-loading in accordance with the principles set forth in Exhibit D, (ii) shall be in a mutually agreed computer format (or as otherwise specified in Exhibit A), (iii) shall use critical path method software specified in Exhibit D or otherwise acceptable to Company, and (iv) shall be printed in a tabular bar chart format, and the original version shall be considered final only after approved in writing by Company. Throughout the performance of the Work, Contractor shall maintain a Project working schedule containing the same information and level of detail as the Schedule showing the actual progress and projected progress of the Work measured against the Schedule (such schedule as revised or updated from time to time in accordance with this Agreement, the "**Project Working Schedule**").

(b) Contractor shall continuously, expeditiously and diligently perform the Work in accordance with the Schedule. Contractor must achieve Substantial Completion by the Guaranteed Substantial Completion Date, and Contractor shall use reasonable endeavors to achieve all other Milestones by the applicable Milestone Date.

(c) Except as expressly provided in Article 8, the Schedule shall not be adjusted, and Contractor shall not receive any other relief in respect of the timing of the Work, for any reason.

Section 5.2 Progress Reports; Progress Meetings.

(a) Contractor shall be responsible for the maintenance of complete and accurate records of all Work and shall prepare and submit to Company in accordance with Exhibit O the reports and other information required by this Agreement or otherwise reasonably requested by Company in connection with the Work. Such reports and other records shall be accompanied by a certification by Contractor's Representative or an officer of Contractor that the information provided is true and correct.

(b) Contractor shall prepare and furnish to Company Weekly and Monthly progress reports in the form set forth in Exhibit J, including (i) consolidated quantity and resource loaded schedule of the Work to be performed, including a critical path schedule, actual progress of the Work performed, and delay and acceleration analyses where appropriate, and (ii) the S-curves (each, respectively, a "**Weekly Progress Report**" and a "**Monthly Progress Report**," and both, a "**Progress Report**"). Each Progress Report shall clearly identify any deviations from, or changes to, the projected date for completion of any activity as shown in the version of the Schedule that was last delivered to Company.

(c) Each Monthly Progress Report shall include at least: (i) the status of engineering, procurement, fabrication, transportation and delivery of Materials to be supplied hereunder, the status of the Work and Contractor Permits, an up-to-date report of Materials on Site, Subcontractors on Site, the latest Project Working Schedule, a forecast plan for the subsequent Month, an evaluation of any identified or potential problem areas in respect of performance of the Work, and a report on Contractor's safety performance during the Month in which such report relates; (ii) any expected deviations from the cash flow forecast as compared to the Project Working Schedule; (iii) the status of any Claims or potential Claims by or against Contractor or Company in relation to the Work; (iv) any issues or anticipated difficulties in complying with the Project Quality Plan; and (v) any other topic for discussion for the Monthly Progress Meeting or any other items notified by Company by prior Notice.

(d) Contractor shall attend and participate in a Monthly progress meeting with Company and such other Persons as Company may invite to such meeting (the "**Monthly Progress Meeting**"), at the date, time, location and with the attendance of the representatives as notified by Company in writing within a reasonable amount of time prior to such Monthly Progress Meeting (the "**Monthly Progress Meeting Notice**"). Contractor shall attend the Monthly Progress Meeting with the representation and information appropriate to the agenda and otherwise in accordance with the Monthly Progress Meeting Notice. Company may invite such other Persons to attend Monthly Progress Meetings as Company reasonably requires. Contractor may, subject to Company's prior written approval, invite such other Persons to attend Monthly Progress Meetings as Contractor reasonably requires. At such Monthly Progress Meetings, Company shall update Contractor on the status of all Company Permits.

(e) As soon as Contractor has construction power and internet access at the Site, Contractor shall obtain, and shall provide Company with, real-time access to live imagery of the Wyalusing, Pennsylvania site recorded and stored by OxBlue (or an equivalent imaging specialist acceptable to Company); such imagery to include a live feed, interactive content, time-lapse video, and panoramic views.

Section 5.3 **Early Warning**. Contractor shall deliver written Notice to Company as soon as reasonably possible after Contractor becomes aware of any matter which could (a) entitle Contractor to a Change in accordance with Article 8, (b) delay the achievement of any Milestone by the applicable Milestone Date, or (c) impair, affect or otherwise impact the performance of the Facility (any such Notice, an "**Early Warning**"). Within five (5) Business Days after delivery of an Early Warning, the Parties and any relevant representatives shall meet (in person or via teleconference) at a mutually agreed time and location to (i) discuss the relevant risk factor set forth in the Early Warning, (ii) make and consider proposals for avoiding or reducing the relevant risk factor, (iii) seek solutions which will mitigate the effect of such risk factor for all Parties, and (iv) determine the actions which will be taken by Contractor to address the relevant risk factor. Notwithstanding anything to the contrary in this Section 5.3, the issuance of an Early Warning does not automatically entitle Contractor to a Change, and Contractor shall only be entitled to a Change to the extent provided for in Article 8.

Section 5.4 **Recovery and Recovery Plan**. At all times, Contractor shall use its reasonable best efforts to mitigate the effects of any delay to the progress of the Work, howsoever caused, and comply with the requirements of this Agreement with regard to such delay. Without limiting the generality of the foregoing:

(a) If any Progress Report delivered, or required to be delivered, indicates (or other evidence exists) that Substantial Completion is scheduled to occur more than ten (10) Days after the Guaranteed Substantial Completion Date, Company may require Contractor to submit a plan for minimizing such delay, in which case, Contractor shall, within five (5) Business Days after such discussion, submit to Company and the Independent Engineer for review a plan to minimize such delay consistent with Good Industry Practice, including its recommendations for the most effective remedy (the "**Recovery Plan**"). To the extent consistent with Good Industry Practice, Contractor shall provide in its Recovery Plan for increases in Contractor's labor force, number of shifts worked, overtime operations and Days of work per Week to the extent necessary to recover the Schedule to the maximum extent possible.

(b) The Recovery Plan shall (i) be based on Contractor's best judgment as to how it can regain compliance (or if not possible consistent with Good Industry Practice, minimize non-compliance) with the Schedule; (ii) be prepared in accordance with Good Industry Practice; and (iii) contain a level of detail sufficient for Contractor to direct, manage and perform the Work. Contractor shall give due consideration to all comments received from Company or the Independent Engineer during Company's or the Independent Engineer's review of the Recovery Plan, and shall provide Company and the Independent Engineer with a written statement setting out Contractor's reasons for not implementing any of such Person's comments. Contractor shall implement the Recovery Plan and shall incorporate the Recovery Plan into the Project Working Schedule in accordance with Exhibit D. The preparation, execution and implementation of the Recovery Plan shall be at Contractor's sole cost and expense.

Section 5.5 **Schedule Optimization**.

(a) From and after the Effective Date, throughout the execution of the Work, Contractor shall regularly and diligently seek to identify and implement plans and measures for the performance of the Work that will or may result in the overall acceleration of the Work, relative to the Contract Schedule (each, a "**Schedule Optimization**"). To the extent that Schedule Optimization can be implemented without any net increase to Contractor's cost of completing the Work, Contractor shall implement the same without any right to a Change. However, once the Schedule Optimization Allowance is exhausted, Contractor is no longer obligated to propose any Schedule Optimization which is expected to result in a demonstrable net increase in the Direct Costs to Contractor of completing the Work.

(b) If Contractor intends to implement Schedule Optimization that it expects to result in a demonstrable net increase in the Direct Costs to Contractor of completing the Work, Contractor shall, before commencing such Schedule Optimization, provide written notice of the relevant Schedule Optimization opportunity, setting out the following information (i) a description of the Schedule Optimization; (ii) a description of any Scope Adjustments necessary to implement the Schedule Optimization; (iii) any other material impacts on or risks to the Work; (iv) a revised Project Working Schedule clearly showing the acceleration (relative to the then-current Project Working Schedule) that the Schedule Optimization is planned to achieve; and (v) the expected net increase in the Direct Costs to Contractor of completing the Work (taking into account money saved as a result of time saved) (a "**Schedule Optimization Notice**"). Provided Contractor submits a complete Schedule Optimization Notice, Contractor may implement the relevant Schedule Optimization without the requirement for any further approval of such Schedule Optimization and such implementation shall constitute a Change Event for the purpose of Article 8; *provided*, *however*, that (A) Contractor shall be entitled to an adjustment to the Contract Price only, without any adjustment to the Guaranteed Substantial Completion Date and (B) Contractor shall bear all Direct Costs of Schedule Optimization to the extent that the net increase (as reflected in Changes to which Contractor is entitled pursuant to Article 8) exceeds the Schedule Optimization Allowance. Under no circumstances will the Schedule Optimization Allowance be applied to Contractor's costs of preparing or implementing any Recovery Plan or otherwise recovering from the impacts of Contractor delays, which shall be solely borne by Contractor. Any amount of the Schedule Optimization Allowance not used to implement Schedule Optimizations or paid to Contractor pursuant to Section 6.1(d) shall be used to supplement the Tier 2 Contingency with Company's prior written consent. At least once every thirty (30) Days during the performance of the Work, Contractor and Company shall meet to discuss then-current and then-planned Schedule Optimization.

(c) Company may also unilaterally direct Contractor by Company Instruction to accelerate the Work by actions which must comply with Good Industry Practice, among other things, establishing additional shifts, paying or authorizing overtime, providing additional construction equipment or expediting equipment or materials ordering (a "**Company Acceleration Direction**"). If Company so directs Contractor to accelerate the Work, Contractor shall (i) immediately commence and diligently perform the acceleration of the Work as directed by Company, and (ii) no later than the tenth (10th) Business Day after such directive (A) prepare and submit to Company for Company's review an updated Project Working Schedule to explain and display how it intends to accelerate the Work and how that acceleration will affect the critical path, and (B) participate in a conference with Company, and with any other Person, including Subcontractors and the Independent Engineer, whom Company designates to participate, to review and evaluate the updated Project Working Schedule. Any revisions to the updated Project Working Schedule necessary as a result of Company's review shall be resubmitted for review by Company no later than the tenth (10th) Day after such meeting. In the event of a Company Instruction for Schedule acceleration pursuant hereto, Company's sole liability shall be to pay to Contractor any documented costs clearly and solely attributable to such acceleration, *plus* a mark-up of ten percent (10%) for overhead and profit.

(d) Under no circumstances shall such Approved Change or Company Instruction for Schedule Optimization or Schedule acceleration change the Guaranteed Substantial Completion Date.

Section 5.6 Notice of RFSU.

(a) Contractor shall give the Company's Representative written notice of the estimated Date for RFSU at the following intervals prior to the estimated Date for RFSU: (i) nine (9) Months; (ii) six (6) Months; (iii) three (3) Months; (iv) one (1) Month; and (v) one (1) Week.

(b) When Contractor determines it has achieved RFSU, Contractor shall notify the Company's Representative in writing and provide him or her with an executed certificate in the form of Annexure 4-3. Thereafter, and subject to Section 5.6(d), the Company's Representative shall inspect the Work. Following such inspection, Company shall within ninety-six (96) hours of receipt of such notice or of receipt of a notice under Section 5.6(c) (as the case may be): (i) if RFSU has been achieved, provide to Contractor a document signed by Company in the form of Annexure 4-4, certifying RFSU and attaching the RFSU Punch-List (an "**RFSU Certificate**"); or (ii) if RFSU has not been achieved, issue a notice to Contractor attaching an RFSU Checklist.

(c) If Company issues a notice under Section 5.6(b)(ii), Contractor shall proceed with the Work and, when it considers it has achieved RFSU, give the Company's Representative written notice to that effect, after which Section 5.6(b) will reapply, except that Company has only seventy-two (72) hours to reply. If Contractor disputes any such Notice issued by Company, Contractor may immediately commence the Dispute resolution process set forth in Section 14.3.

(d) Contractor acknowledges and agrees that the Company's Representative may invite any other Person to attend any inspection provided for by this Section 5.6, including representatives of the Independent Engineer and the Financing Entities.

(e) Contractor shall complete or correct (as applicable) all RFSU Punch-List Items at such times and locations as may be agreed between the Parties.

Section 5.7 Notice of Substantial Completion.

(a) Contractor shall give the Company's Representative written notice of the estimated date for Substantial Completion at the following intervals prior to the estimated date for Substantial Completion: (i) six (6) Months; (ii) three (3) Months; (iii) one (1) Month; and (iv) one (1) Week.

(b) When Contractor determines it has achieved Substantial Completion, Contractor shall notify the Company's Representative in writing and provide him or her with an executed certificate in the form of Annexure 4-5 (a "**Notice of Substantial Completion**"). Thereafter, and subject to Section 5.7(d), the Company's Representative shall inspect the Work. Following such inspection, Company shall within ninety-six (96) hours of receipt of such notice or of receipt of a notice under Section 5.7(c) (as the case may be): (i) if Substantial Completion has been achieved, provide to Contractor a document signed by Company in the form of Annexure 4-6, certifying Substantial Completion and attaching the Substantial Completion Punch-List (a "**Substantial Completion Certificate**"); or (ii) if Substantial Completion has not been achieved, issue a Notice to Contractor attaching a Substantial Completion Checklist;

(c) If Company issues a Notice under Section 5.7(b)(ii), Contractor shall proceed with the Work and, when it considers it has achieved Substantial Completion, give the Company's Representative written Notice to that effect, after which Section 5.7(b) will reapply, except that Company has only seventy-two (72) hours to reply. If Contractor disputes any such Notice issued by Company, Contractor may immediately commence Dispute resolution as set forth in Section 14.3.

(d) Contractor acknowledges and agrees that the Company's Representative may invite any other Person to attend any inspection provided for by this Section 5.7, including representatives of the Independent Engineer and the Financing Entities.

(e) Contractor shall complete or correct (as applicable) all items listed on the Substantial Completion Punch-List at such times and locations as may be agreed by the Parties.

(f) If all Substantial Completion conditions other than approval of or agreement on the Substantial Completion Punch-List are satisfied on a date prior to the date on which the Substantial Completion Punch-List is approved or agreed, then the date on which Substantial Completion occurred will be deemed to be the date on which all other Substantial Completion conditions were satisfied, notwithstanding the later issuance of the Substantial Completion Certificate.

Section 5.8 Handover. Contractor shall transfer care, custody and control of, and risk of loss to, the Facility to Company when Company has provided written notice to Contractor requiring such transfer (such notice, a "**Handover Certificate**," and the point in time at which the foregoing conditions are satisfied, the "**Handover Date**"). Company is not obligated to, but may, issue the Handover Certificate prior to Contractor achieving Substantial Completion. If Company issues the Handover Certificate prior to Contractor achieving Substantial Completion, (a) Company shall provide reasonable access to the Facility and the Site for Contractor to complete the Work, and (b) Contractor shall remain obligated to complete the Work and achieve Substantial Completion in accordance with the Schedule.

Section 5.9 Final Completion.

(a) "**Final Completion**" occurs at the point in the performance of the Work when (i) Substantial Completion has occurred; (ii) all items on the Substantial Completion Punch-List have been completed; (iii) no Contractor default shall have occurred and be continuing; (iv) all Work (other than Performance Remedial Work and correction of Defects during the Warranty Period) shall have been fully and completely performed in accordance with the Performance Standards and the other provisions of this Agreement; (v) Contractor has provided to Company all Documents required under the Scope of Work or this Agreement to be provided to Company; (vi) the Substantial Completion requirements remain satisfied (it being understood, however, that this sub-clause (vi) does not require Contractor to run a further Performance Test and demonstrate compliance with the Minimum Acceptance Criteria); (vii) a final conditional lien waiver has been duly executed by Contractor and delivered to Company in accordance with Section 7.4; (viii) final unconditional lien waivers substantially the same as the form set forth in Annexure 1-6 have been duly executed by (and delivered to Company in accordance with Section 7.4) from (A) all first-tier Subcontractors, and (B) all Major Subcontractors of any sub-tier performing Work directly or indirectly for an on-Site first-tier Major Subcontractor; and (ix) Contractor has removed all of its construction materials, temporary facilities, waste material, surplus material and garbage from the Site and Work Areas.

(b) Contractor shall continuously, expeditiously and diligently perform the Work in accordance with this Agreement to achieve Final Completion promptly after achieving Substantial Completion. In connection with Contractor's performance of the Substantial Completion Punch-List, Defect correction or other Work required to be completed between Substantial Completion and Final Completion, Contractor shall not unreasonably interfere with the operation of the Facility by Company (or its designee) and Company shall cooperate with Contractor in a commercially reasonable manner to permit adequate and timely performance of Contractor's obligations. When Contractor believes the Work has achieved Final Completion, Contractor shall notify the Company's Representative in writing and provide him or her with an executed certificate in the form of Annexure 4-7 (a "**Notice of Final Completion**"). Within fifteen (15) Business Days of receiving Notice of Final Completion from Contractor pursuant to this Section 5.9(b) (during which time Contractor shall provide all information reasonably requested by Company evidencing Final Completion), Company's Representative shall either:

(i) issue a document signed by Company in the form of Annexure 4-8, certifying Final Completion and confirming the date on which Final Completion was achieved (a "**Final Completion Certificate**"); or

(ii) provide Notice to Contractor that it has not yet achieved Final Completion, listing the items of Work that remain to be completed, remedied or re-performed before Final Completion is achieved.

ARTICLE 6
DELAY; TESTING; PERFORMANCE; LIQUIDATED DAMAGES

Section 6.1 Delay Liquidated Damages; Bonus.

(a) If Substantial Completion occurs after the Guaranteed Substantial Completion Date, Contractor shall pay to Company, as liquidated damages, three hundred thousand and no/100 dollars ($300,000.00) per Day (or any portion thereof) for each Day after the sixtieth (60th) Day following the Guaranteed Substantial Completion Date (such sixty (60) Day period, the "**LD Grace Period**"), until the Day Substantial Completion occurs (as such dollar amount may be adjusted pursuant to Section 6.1(b), the "**Delay Liquidated Damages**"). Contractor's maximum liability to Company for Delay Liquidated Damages as provided under this Article 6 in aggregate shall be an amount equal to eight percent (8%) of the Contract Price.

(b) Subject to Section 6.1(c), the Delay Liquidated Damages amounts for delay in achieving Substantial Completion shall be adjusted to equal the following amounts upon achievement of any of the following "**Milestones**" by the applicable "**Target Date**," each of which shall solely apply independently for the purpose of reducing the Delay Liquidated Damages to the stated amount (i.e., regardless of whether the earlier Milestone(s) were achieved by the applicable Target Date(s)):

Milestone	Target Date	Delay Liquidated Damages (Dollars per calendar Day or any portion thereof)
Start LNG Tank Foundation	September 1, 2019	$290,000.00
Complete first Compressor Foundation	January 6, 2020	$280,000.00
Complete Flare Foundation	March 1, 2020	$270,000.00
Set BOG Compressor	August 1, 2020	$260,000.00
Power Block First Fire	December 15, 2020	$250,000.00

(c) If Contractor fails to achieve the Minimum Acceptance Criteria during the first Guarantee Test, then notwithstanding the achievement of any of the above Milestones by the applicable Target Date(s), the Delay Liquidated Damages rate shall revert to the amount specified in Section 6.1(a) for all periods in which Delay Liquidated Damages may accrue, including those periods (if any) that precede the relevant Guarantee Test failure.

(d) If Contractor achieves Substantial Completion on or before March 15, 2021 (for the purpose of this Section 6.1(d), the "**Bonus Date**"), Company shall pay to Contractor a timely completion bonus in an amount equal to fifty percent (50%) of any unused portion of the Schedule Optimization Allowance. The Bonus Date shall not be adjusted on account of Change Events or for any other reason.

Section 6.2 Testing.

(a) Unless otherwise provided in this Agreement, Contractor is responsible for, and shall perform, all pre-commissioning, commissioning, start-up, and testing of Materials, the Work and the Facility, including the RFSU Tests and the Guarantee Tests, at its expense and in accordance with the requirements set forth in this Agreement and as set forth in greater detail in Exhibit F and Exhibit G. Should Company, pursuant to any Company Instruction, direct tests in addition to those required by this Agreement, subject to the requirements of Article 8, Contractor shall be entitled to a Change.

(b) Contractor shall provide for Company's review and approval detailed plans and procedures for testing the Work (including the RFSU Tests and Guarantee Test), which shall be consistent with, and comply with, the requirements specified in Exhibit G, at least sixty (60) Days before any test is scheduled to be carried out. Such test plans will be at Contractor's expense. Any required certificates from relevant authorities or equipment manufacturers indicating the certification of any testing shall form part of this Agreement and be added to and identified in Exhibit G.

(c) Company, the Independent Engineer and their respective agents and representatives, may attend any tests or inspections carried out by members of Contractor Group in connection with this Agreement. Where Contractor has complied with its testing and inspection notification obligations hereunder and Company fails to attend or be represented at any test or inspection, or it is agreed between the Parties that Company will not so attend or be represented, then Contractor may proceed with the relevant test or inspection in the absence of a representative of Company Group.

(d) Contractor shall provide Company with a certified report of the results of any test or inspection carried out pursuant to this Agreement by or on behalf of Contractor.

Section 6.3 RFSU Tests.

(a) Contractor shall give to Company Notice at least five (5) Business Days prior to the dates on which Contractor plans to commence any RFSU Test, specifying the exact date and time at which the RFSU Tests will commence and the precise location at the Site where the witnesses shall meet. Subject to Section 6.3(b): (i) Contractor shall only carry out RFSU Tests in the presence of Company and the Independent Engineer; and (ii) the results of any RFSU Tests performed in the absence of Company shall be invalid.

(b) If Company or the Independent Engineer is unable to attend an RFSU Test duly notified in accordance with Section 6.3(a), Company may only require Contractor to delay the performance of such RFSU Tests by a maximum of three (3) Business Days to enable Company or the Independent Engineer to attend such RFSU Tests, following which Contractor may proceed with the RFSU Tests, regardless of whether Company or the Independent Engineer is present.

Section 6.4 Minimum Acceptance Criteria. Contractor guarantees that the Facility shall achieve the Minimum Acceptance Criteria set forth in Exhibit G as demonstrated by the Guarantee Tests.

Section 6.5 Performance Guarantees. Subject to Section 6.10(a), Contractor guarantees that the Facility shall achieve the Performance Guarantees set forth in Exhibit G, as demonstrated by the Guarantee Tests.

Section 6.6 Guarantee Tests.

(a) **Contractor**.

(i) Contractor shall perform the Guarantee Test only after meeting all pre-conditions to commencement of the Guarantee Test as are specified in this Agreement. Contractor shall furnish supervisory personnel and all consumables (other than those listed in Exhibit G, as provided by Company), spare parts and tools required for the safe and efficient pre-commissioning, commissioning and start-up of the Facility and completion of the Guarantee Test.

(ii) From the Effective Date until the Handover Date, Contractor shall in accordance with Exhibit A and Exhibit G, comply with all requirements for the handling, metering, sampling and composition analysis of all Natural Gas and LNG. Following the Handover Date, Company shall perform Natural Gas and LNG handling, metering, sampling and composition analysis in accordance with the requirements set forth in Exhibit G.

(iii) Subject to Section 6.8, Contractor shall have successfully completed the Guarantee Test if the Facility achieves all Minimum Acceptance Criteria during a single Guarantee Test and either: (A) Contractor has satisfied its liability for all Performance Liquidated Damages due under Section 6.11 based on the results of such Guarantee Test; or (B) during a single Guarantee Test the Facility satisfies all Performance Guarantees.

(b) **Company**.

(i) After the later of (A) Contractor's successful completion of the RFSU Tests and (B) the date specified in the Schedule, Company shall, to the extent necessary for start-up and performance of the Guarantee Test (1) provide Natural Gas, (2) offtake any LNG produced at the Facility, and (3) make the Operating Personnel available to assist with start-up, commissioning and testing (collectively, the "**Company Services**"). Subject to Section 6.6(b)(ii) and Article 8, Contractor shall be entitled to a Change if Company fails to provide the Company Services in accordance with the requirements of this Agreement.

(ii) Company shall not be liable for, and Contractor shall not be entitled to relief hereunder (including adjustment to the Date for RFSU, the Guaranteed Substantial Completion Date, the elements of the Contract Price, the Minimum Acceptance Criteria, or the Performance Guarantees) due to, any failure by Company to provide the Company Services to the extent directly caused or contributed to by an act or omission of a member of Contractor Group.

Section 6.7 Notice of Guarantee Test.

(a) Contractor shall give to Company and the Independent Engineer separate written Notices at least fifteen (15) Business Days in advance of the dates on which it will be ready to commence the first Guarantee Test, and a further written Notice at least three (3) Business Days in advance of the commencement of each Guarantee Test, specifying the exact date and time at which the relevant Guarantee Test will commence and the precise location at the Facility where the witnesses shall meet.

(b) If Company or the Independent Engineer is unable to attend a Guarantee Test duly notified in accordance with Section 6.7(a), Company may only require Contractor to delay the performance of the relevant Guarantee Test by a maximum of three (3) Business Days to enable Company or the Independent Engineer to attend. Thereafter, Contractor may proceed with such Guarantee Test regardless of whether Company or the Independent Engineer is present.

(c) Subject to and without modifying the Parties' respective indemnity obligations pursuant to Article 10, Contractor shall bear risk of loss or damage to the Facility during the performance of all Guarantee Tests. Neither the performance nor completion of any of the Guarantee Tests shall constitute a taking-over of the Facility under Section 5.8 or otherwise.

Section 6.8 Results of Guarantee Tests and Retesting.

(a) Within ten (10) Business Days after the completion of a Guarantee Test, Contractor shall submit a final statement of the results thereof, in the form set forth on Annexure 4-10, certified as true and accurate (a "**Contractor's Performance Statement**"). After submitting a Contractor's Performance Statement, Contractor shall promptly provide such further reasonable information and assistance as may be required by Company for the purpose of determining the results of the Guarantee Test; *provided* that Company requests such further reasonable information within three (3) Business Days of receiving Contractor's Performance Statement.

(b) Within five (5) Business Days following receipt of a Contractor's Performance Statement and all other information requested pursuant to Section 6.8(a), Company shall verify the results of the Guarantee Test and issue to Contractor a test result statement in the form set forth in Annexure 4-11 ("**Final Results Statement**"), which shall (i) record the results, as verified or otherwise determined by Company acting reasonably, of the Guarantee Test; (ii) certify whether the Minimum Acceptance Criteria have been achieved; (iii) certify whether each of the Performance Guarantees have been achieved; and (iv) certify the date on which the Guarantee Test was commenced and completed.

Section 6.9 Failure to Achieve Minimum Acceptance Criteria.

(a) If, during any Guarantee Test or any Guarantee Test Repetition (whether performed before or after the Handover Date), Contractor fails to achieve the Minimum Acceptance Criteria, Contractor shall, at Contractor's sole risk, cost and expense, perform remedial Work to correct the failure to achieve the Minimum Acceptance Criteria and thereafter, upon five (5) Business Days' prior written notice to Company, perform a Guarantee Test Repetition.

(b) If by the one hundred eightieth (180th) Day after the Guaranteed Substantial Completion Date, the Facility has not achieved any or all of the Minimum Acceptance Criteria during a single Guarantee Test or Guarantee Test Repetition, Company may at its sole option either:

(i) require Contractor to perform, at Contractor's sole risk, cost and expense, and pursuant to a Remedial Plan that has been approved by Company pursuant to Section 6.11, remedial Work to correct the failure to achieve the Minimum Acceptance Criteria and thereafter repeat the Guarantee Test; or

(ii) issue a Final Results Statement stipulating that notwithstanding the Facility's failure to achieve any or all of the Minimum Acceptance Criteria, the Facility is deemed to have achieved the Minimum Acceptance Criteria, in which case Contractor shall pay to Company the maximum amount of all Performance Liquidated Damages, the maximum amount of Delay Liquidated Damages (both subject to Section 6.15), and the cost and expense to Company of performing, or engaging any other Person to perform, remedial Work to cause the Facility to achieve the Minimum Acceptance Criteria; or

(iii) terminate the Agreement and pursue all rights and remedies against Contractor under this Agreement, at law or in equity, subject to Company's responsibility to mitigate damages.

(c) Company may exercise the remedies provided in Section 3.3 with respect to any failure by Contractor to perform remedial Work required under this Section 6.9; *provided*, that engineering tasks to determine remedial Work required shall be considered a material step under Section 3.3 for purposes of this Section 6.9.

Section 6.10 Failure to Achieve Performance Guarantees.

(a) If, during the Guarantee Test, the Facility achieves all of the Minimum Acceptance Criteria but fails to achieve one or more of the Performance Guarantees, then, subject to Contractor having achieved all other conditions of Substantial Completion (i) Company shall issue a Handover Certificate, (ii) Contractor shall pay Performance Liquidated Damages in respect of the performance shortfall, and (iii) on the terms set forth in Section 6.10(b), Contractor may have an opportunity to complete one (1) or more Guarantee Test Repetitions in order to satisfy the Performance Guarantees and to have the Performance Liquidated Damages adjusted based on the outcome thereof.

(b) Subject to the following terms, Contractor shall be entitled to perform one or more Guarantee Test Repetitions during the one hundred and eighty (180) Days immediately following the Handover Date (the "**Performance Remedial Period**"):

(i) Within the first sixty (60) Days after the Handover Date or failed Performance Test Repetition (as applicable), Contractor shall deliver to Company a Remedial Plan outlining the measures that Contractor believes will improve the performance of the Facility (such measures "**Performance Remedial Work**").

(ii) The Remedial Plan submitted pursuant to Section 6.10(b)(i) must have been approved by Company (using commercially reasonable discretion) in accordance with Section 6.11.

(iii) The start date for the Performance Remedial Work to be performed at the Site must occur prior to the expiry of the Performance Remedial Period.

(c) If Contractor satisfies the requirements of Section 6.10(b) (as determined by Company in its reasonable discretion), Contractor shall be entitled to (i) at Contractor's sole cost and expense, and pursuant to the Remedial Plan, carry out the necessary remedial Work to remedy the failure to achieve the Performance Guarantees, (ii) subject to compliance with the notice requirements of Section 6.7(a), perform a Guarantee Test Repetition and (iii) upon completion of the foregoing remedial Work and Guarantee Test Repetition, reissue the Contractor's Performance Statement in compliance with the requirements of Section 6.8(a).

Section 6.11 Performance of Remedial Work. Whenever Contractor proposes remedial Work pursuant to Section 6.10:

(a) Contractor shall submit a plan for the performance of such remedial Work ("**Remedial Plan**") to Company for review and approval, given in Company's commercially reasonable discretion. Each Remedial Plan shall, at a minimum, specify (i) the remedial Work that Contractor proposes to perform, (ii) the commencement date of such remedial Work, (iii) the component that will be tested after such remedial Work is performed, (iv) the tests in addition to the Guarantee Test (if any) that will be performed on such component or Materials and (v) any required shut-down of the Facility for such remedial Work and tests. Company shall, and shall use its commercially reasonable efforts to cause the other members of Company Group to, reasonably cooperate with Contractor in the implementation of the Remedial Plan.

(b) The remedial Work described in the Remedial Plan shall (i) be designed and intended to cause the Facility to minimize if not eliminate any shortfalls in satisfying all Performance Guarantees, without material negative effects on any part of the Facility (including long-term effects), (ii) have a reasonable probability of success, (iii) not involve a material risk of damaging any part of the Facility, and (iv) incorporate reasonable measures to minimize disruption to the production, storage, or dispatch of LNG by Company.

(c) If a Remedial Plan is approved by Company in writing, Contractor shall proceed with all due dispatch to carry out and complete the remedial Work and repeat the Guarantee Test and any other tests required by this Agreement in respect of the Work and/or the Facility, and remove from the Site any defective or rejected Work or parts of the Facility, as may be applicable, all at Contractor's own risk and expense.

Section 6.12 Performance Liquidated Damages.

(a) If the Facility fails to achieve any or all of the Performance Guarantees during the Guarantee Test, then Contractor shall, as a condition to achieving Substantial Completion, fully satisfy (by payment or setoff) the liquidated damages calculated in accordance with this Section 6.12 and Exhibit G ("**Performance Liquidated Damages**"), which shall not, in the aggregate, exceed eight percent (8%) of the Contract Price.

(b) If one or more Guarantee Test Repetitions are carried out pursuant to Section 6.10(c), the Performance Liquidated Damages shall be recalculated by reference to the last Guarantee Test completed and Contractor shall pay to Company (if the final Performance Liquidated Damages increase) or Company shall pay to Contractor (if the final Performance Liquidated Damages decrease), as applicable, the difference between the amount of the Performance Liquidated Damages paid by Contractor pursuant to Section 6.12(a) and the final Performance Liquidated Damages amount determined pursuant to this Section 6.12(b). Provided that Contractor achieves the Minimum Acceptance Criteria, and without limiting the terms of any arrangements between Company and Contractor regarding the implementation of a Remedial Plan, the remedies specified in Section 6.10(a) and this Section 6.12 shall be Company's sole and exclusive remedies with respect to Contractor's failure to achieve the Performance Guarantees.

Section 6.13 No Relief from Performance. The payment by Contractor of Delay Liquidated Damages payable pursuant to this Agreement shall not relieve Contractor from its obligations to complete the Work in accordance with this Agreement and to cause the Facility to achieve the Minimum Acceptance Criteria, nor from any other duties, obligations or liabilities under this Agreement, including its liabilities under Section 6.9 with respect to any failure to achieve the Minimum Acceptance Criteria.

Section 6.14 Ownership of LNG. Company shall own all LNG produced at the Facility during any Guarantee Test or Guarantee Test Repetition, and Contractor shall have no claim to any such LNG. Company shall provide all services necessary for offtake of LNG produced during any Guarantee Test.

Section 6.15 Liability for Liquidated Damages.

(a) The Parties acknowledge and agree that the Performance Liquidated Damages, Delay Liquidated Damages and Key Personnel LDs payable under this Agreement (i) are a genuine pre-estimate of the anticipated or actual Loss that will be suffered or incurred by Company as a result of the applicable event; (ii) do not constitute penalties and are agreed upon and fixed because of the difficulty of ascertaining the exact amount of Loss that Company would suffer in such circumstances; (iii) shall be applicable regardless of the actual Loss that Company sustains; and (iv) will be recoverable from Contractor as a debt due and payable to Company. Contractor hereby waives any right to contest the validity or enforceability of the Performance Liquidated Damages, Delay Liquidated Damages or Key Personnel LDs provisions of this Agreement.

(b) Contractor's total liability for Delay Liquidated Damages shall not exceed eight percent (8%) of the Contract Price.

(c) Contractor's total liability for Performance Liquidated Damages shall not exceed eight percent (8%) of the Contract Price.

(d) Contractor's total aggregate liability for Delay Liquidated Damages, Performance Liquidated Damages and Key Personnel LDs shall not exceed fifteen percent (15%) of the Contract Price.

(e) Subject to the Company's rights under Section 5.4, unless and until Contractor's liability for Delay Liquidated Damages reaches the cap specified in Section 6.15(b) and/or Section 6.15(d) (at which point Company shall also have the remedies set forth in Article 13), (i) the payment of Delay Liquidated Damages shall be Contractor's sole and exclusive liability for Contractor's unexcused failure to achieve the Guaranteed Substantial Completion Date, (ii) Company's sole and exclusive remedy for Contractor's unexcused failure to achieve the Guaranteed Substantial Completion Date, (iii) all other remedies under this Agreement, at law, or in equity for failure to achieve Substantial Completion by the Guaranteed Substantial Completion Date are waived; (iv) failure to achieve Substantial Completion by the Guaranteed Substantial Completion Date is not to be deemed to be a Contractor Event of Default, and (v) Company shall not, prior to expiration of the LD Grace Period, be entitled to draw upon Contractor's Performance Security in respect of a failure to achieve Substantial Completion by the Guaranteed Substantial Completion Date.

ARTICLE 7
COMPENSATION

Section 7.1 Contract Price.

(a) Subject to Section 7.3(c), Company shall pay to Contractor, in full and final consideration for the complete performance of the Work and delivery of the Documents, and all other obligations of Contractor hereunder, the sum of six hundred and seventy-two million and no/100 dollars ($672,000,000.00) (as it may be adjusted pursuant to Section 7.2 or Article 8, the "**Contract Price**"). The Contract Price does not include Pennsylvania sales or use taxes on Materials ("**State Sales Taxes**"), which shall be reimbursed in addition to the Contract Price.

(b) Contractor represents and warrants that it has satisfied itself as to the correctness and sufficiency of all of the elements of the Contract Price. Contractor shall be responsible for, and bear, all costs, schedule and other risk of, all events and circumstances (other than Change Events (and then subject to the limitations and restrictions set forth in Article 8)) that impact the cost of completing the Work or Contractor's progress of the Work ("**Contractor Risk Events**"), without the right to any Change. Contractor shall use Good Industry Practice and due diligence to mitigate and/or overcome the circumstances and impacts of all Change Events and Contractor Risk Events, including by (i) deploying resources to areas of the Site or Work Area that are not impacted by the relevant Change Event or Contractor Risk Event; and (ii) expending monies, working overtime and working over weekends and holidays to the extent consistent with Good Industry Practice.

(c) The Contract Price is (i) inclusive of (A) all Contractor overhead, contingency, profit, expenditures and other burdens associated with the labor, work, services, equipment or materials specified in the Scope of Work or reasonably necessary for or inferred or implied as part of any obligation of Contractor hereunder, (B) all Taxes and Duties (other than State Sales Taxes) levied by any Applicable Law, including sales and use tax levied or imposed upon or in connection with the Project or the Work, the payment of which shall be the responsibility of Contractor as, provided under Section 7.6; and (C) the Provisional Sum; and (ii) fixed and firm and not subject to any revision, escalation or adjustment of any kind, other than in accordance with Section 7.2 or pursuant to an Approved Change in accordance with Article 8. Contractor Rates are inclusive of all Contractor overhead, profit, small tools, employee taxes, and other burdens, but labor rates do not include equipment and materials.

Section 7.2 Provisional Sum Equipment.

(a) The Contract Price includes a provisional sum of one hundred and sixty-two million and no/100 dollars ($162,000,000.00) (the "**Provisional Sum**"), which is Contractor's estimate of what the sum of the fixed prices under the Subcontracts for the purchase of the Provisional Sum Equipment (measured as of the relevant Subcontract execution dates) will be. The Provisional Sum is exclusive of State Sales Taxes and Excess Technical Assistance Charges. If, on the date when the last first-tier Subcontract for Provisional Sum Equipment is executed, the sum of all fixed prices under first-tier Subcontracts for the purchase of Provisional Sum Equipment (measured as of the relevant first-tier Subcontract execution dates) (the "**Provisional Sum Equipment Final Price**") is less than the Provisional Sum, the Contract Price shall be automatically adjusted in accordance with the following formula:

Adjusted Contract Price = CP - D

where

"**CP**" means the Contract Price immediately prior to adjustment in accordance with this Section 7.2.

"**D**" means the amount determined by subtracting the Provisional Sum Equipment Final Price from the Provisional Sum.

(b) Contractor bears all risk of the Provisional Sum Equipment Final Price exceeding the Provisional Sum and shall not be entitled to any adjustment to the Contract Price in such circumstances; *provided*, *however*, that if the aggregate of all reasonable, verifiable, standalone charges for technical field assistance (exclusive of performance testing assistance and performance of warranty obligations) under all Subcontracts for Provisional Sum Equipment, measured as of the date of execution of each, exceeds the aggregate of (i) D (as calculated pursuant to Section 7.2(a) above); *plus* (ii) five million and no/100 dollars ($5,000,000.00) ("**Excess Technical Assistance Charges**"), Contractor shall be entitled to a Change pursuant to Section 8.3(b)(xiii). Contractor has the sole discretion to decide which equipment bid to accept and award the relevant Subcontract therefor, *provided* that this sentence shall not relieve Contractor from any liability arising under this Agreement in connection with such Subcontract, including as a result of any failure to satisfy the Performance Standards, the Minimum Acceptance Criteria or any Performance Guarantee.

(c) For the supply of any of the Provisional Sum Equipment, Contractor shall, on a fully open book basis, conduct a competitive bid process with, and obtain satisfactory and compliant fixed price bids (after technical and commercial evaluation adjustments) from, at least two (2) qualified bidders; *provided* that Contractor may pursue sole source procurement (i) for liquid expanders and (ii) when other qualified bidders refuse to bid after having been given a reasonable opportunity to do so.

(d) With respect to each Subcontract for the supply of any of the Provisional Sum Equipment, Contractor shall submit to Company or upload to a virtual data room to which Company has unrestricted access (i) a worksheet describing the relevant portion of the Provisional Sum Equipment, identifying each bidder and specifying each bidder's proposed contract price for the relevant Subcontract, (ii) complete, unredacted copies of each bidder's submittals, including all pricing information and contract terms and (iii) Contractor's selection for the award of the Subcontract.

(e) Contractor shall provide Company with full access (either in physical form or in a virtual data room) to all information and documents (i) exchanged or communicated between Contractor and any bidders or potential Subcontractors for the supply of Provisional Sum Equipment, including all pricing information necessary to determine the Provisional Sum Equipment Final Price and the amount of any Excess Technical Assistance Charges or (ii) relating to Contractor's review or analysis of any of the foregoing information or documents, at the same time as Contractor delivers, receives or generates (as applicable) such information or documents.

Section 7.3 Invoicing.

(a) On or before the tenth (10th) Day of each calendar Month and the twenty-fifth (25th) Day of each calendar Month, Contractor shall submit to Company an invoice package strictly in accordance with the form set forth in Annexure 5-1 ("**Invoice**"), in the manner and at the notice address for Company set forth in Section 14.16 and in accordance with this Article 7.

(b) Amounts payable pursuant to this Agreement shall only be invoiced by Contractor after Company has agreed that the relevant Payment Milestone and/or progress of the Work has been achieved, which entitles Contractor to such payment pursuant to Exhibit C. Contractor shall structure Payment Milestones such that there is coverage for a rolling 3-months of advance billing. Contractor shall also include in its monthly invoice amounts sufficient to cover cancellation costs for all its equipment Subcontracts ("**Cancellation Costs**"). On the terms set forth in Exhibit C, Company may elect to either (i) pay Cancellation Costs in return for a letter of credit provided by Contractor in the amount of such payment, issued by an Acceptable Credit Provider in a form substantially the same as that set forth in Annexure 3, (ii) secure such Cancellation Costs with a letter of credit entitling Contractor to draw on such letter of credit if and when a Contractor entitlement to be paid such Cancellation Costs arises under Article 13, (iii) furnish a limited payment guarantee issued in the amount of the Cancellation Costs by a creditworthy Affiliate of Company, or (iv) provide a combination of the foregoing. Cancellation Costs paid by Company shall be credited against future invoices in accordance with the crediting schedule set forth in Exhibit C.

(c) It shall be a pre-condition to Contractor's right to payment of each Invoice submitted by Contractor for payment of the Contract Price under this Agreement that each of the following conditions have been satisfied at the time that the applicable Invoice is submitted and remain satisfied at the time that the applicable Invoice would otherwise fall due: (i) the Work progress to which the Invoice relates for which Contractor claims payment has been successfully achieved or completed (as applicable) in accordance with the requirements of this Agreement; (ii) the amount is the subject of an Invoice that strictly complies with the requirements of this Article 7 and Annexure 5; (iii) Contractor has submitted to Company the Monthly Progress Report for the Month to which the Invoice relates; (iv) Contractor (A) has provided and is maintaining all Performance Security required to be provided (including required replacements and increases in value); and (B) has placed, provided the required evidence of, and is maintaining, the insurance policies in accordance with Exhibit E, and each of the foregoing documents remain valid and enforceable; (v) Contractor has furnished all Required Waivers; and (vi) the Independent Engineer has approved the payment of such Invoice.

(d) Subject to Section 7.3(c) and Section 7.9, Company shall pay the undisputed portion of invoices from Contractor within fifteen (15) Days of receipt by Company of a correct and deficiency-free invoice accompanied by the appropriate document in accordance with this Agreement. No payment made hereunder by Company shall be considered as approval or acceptance of any Work or a waiver of any claim or right Company may have hereunder. All payments shall be subject to correction in subsequent payments.

Section 7.4 Interim Lien Waivers. On or before submission of each Invoice (other than the final Invoice, for which the requirements are set forth in Section 7.5), Contractor shall furnish to Company the following documents: (a) an interim lien waiver in the form set out in Annexure 1-1 from Contractor; (b) interim lien waivers in a form substantially the same as that set out in Annexure 1-2 from all first-tier Major Subcontractors whose work and/or services in connection with the Work are ongoing; and (c) final conditional lien waivers in a form substantially the same as that set out in Annexure 1-5 from all first-tier Major Subcontractors whose work and/or services in connection with the Work are complete, and such documents shall have been duly executed in accordance with all requirements of Applicable Laws.

Section 7.5 Final Invoice. Upon the issuance of a Final Completion Certificate, Contractor shall, in addition to any other requirements in this Agreement, submit a fully executed final Invoice in the form attached hereto in Annexure 5-2 complying with all other requirements of this Article 7, along with (a) a statement summarizing and reconciling all previous Invoices, payments and Approved Changes (including a statement of all outstanding Invoices); (b) a statement confirming that all payrolls, Taxes and Duties, Contractor Taxes, bills for equipment and materials and any other indebtedness connected with the Work for which Contractor and/or its Subcontractors are liable have been paid; (c) a final conditional lien waiver in the form set out in Annexure 1-3 duly executed by Contractor; and (d) final unconditional lien waivers in a form substantially the same as that set out in Annexure 1-6 duly executed by (i) all first-tier Subcontractors, and (ii) all Major Subcontractors of any sub-tier performing Work directly or indirectly for an on-Site first-tier Subcontractor. No later than five (5) Days after receipt by Contractor of Company's payment of the final Invoice, Contractor shall provide to Company final unconditional lien waivers in the form set out in Annexure 1-4 duly executed by Contractor.

Section 7.6 Taxes, Fees, and other Charges.

(a) Subject to Contractor's right under Section 7.1(a) to be reimbursed State Sales Taxes, Contractor shall pay and be solely responsible for the ascertainment of, timely filing for, and prompt payment of, any Taxes and Duties levied by any Applicable Law (i) on or because of the performance of the Work by Contractor or any Subcontractor; (ii) on or because of any payment to, or the Work of, Contractor or any Subcontractor; (iii) on or because of the ownership, use or incorporation of any equipment, supplies, material or labor in the performance of this Agreement by Contractor; (iv) on or because of the use of Construction Equipment, including personal property taxes and applicable sales/use taxes, other than on personal property owned or controlled by Company; (v) on or because of the repatriation of any of Contractor's or any Subcontractor's material or equipment; or (vi) that are measured by wages, salaries or other remuneration paid to Persons employed by Contractor or any Subcontractor, or that arise by virtue of their employment (collectively, **"Contractor Taxes").** Contractor Taxes include (A) any payroll or other related employment compensation taxes for Contractor's employees, federal, state and any other taxes that may be assessed on Contractor's revenue or income from the Project, (B) engineering and business license costs and (C) all Taxes and Duties related to Construction Equipment. All Contractor Taxes have been included in the Contract Price.

(b) Where applicable, Company shall furnish to Contractor, within forty-five (45) Days of Effective Date, a certificate complying with state and local governmental laws, regulations and ordinances identifying any components of the Work, the Facility or any Materials to be considered exempt from the State Sales Taxes. Contractor shall cooperate with Company to establish appropriate procedures with respect to, and shall minimize, the amount of State Sales Taxes to the extent reasonably possible under Applicable Law. Contractor is responsible for all personal property taxes and sales and use taxes on the Construction Equipment; Company is responsible for all real and personal property taxes (other than Contractor Taxes) imposed on Company Group in connection with the Project, including on (i) any Materials or other portions of the Facility to which Company has title at the time such taxes are assessed and (ii) any items supplied by Company Contractors that are incorporated into the Facility.

(c) If requested to do so by Company, within twenty (20) Days of such request, Contractor shall provide to Company evidence, satisfactory to Company, showing Contractor's compliance with the requirements of this Section 7.6. If requested to do so by Company, within twenty (20) Days of such request Contractor shall furnish to Company a written confirmation from relevant tax authorities evidencing Contractor's registration for tax purposes in all jurisdictions required for the performance of the Work. Delayed responses by relevant tax authorities shall reasonably extend this deadline to ten (10) Days from receipt of the response of such tax authority.

(d) Should any Applicable Law require withholding of any Taxes and Duties due by Contractor from payments to Contractor, Company shall deduct such amounts to be withheld from the payment due to Contractor and shall remit the amount withheld to the proper tax authorities, unless Contractor demonstrates, to Company's satisfaction, exemption from such withholding. Any amounts withheld by Company shall be deemed part of the compensation paid to Contractor. Contractor shall complete, sign and return to Company any forms regarding withholding or other taxpayer information which Company requests from and supplies to Contractor. Company shall provide Contractor evidence of any amounts withheld and remitted to the proper tax authorities.

(e) If Contractor fails to pay any amount that it is required to pay under this Section 7.6, Company shall have the right, without loss of any other right or remedy, to make the payment for Contractor and collect the amount of such payment from Contractor in accordance with Section 7.9.

(f) Contractor shall hold a valid, current Pennsylvania sales and use tax Permit. To the extent the Work under any Subcontracts is subject to State Sales Taxes or a Subcontractor has a place of business in Pennsylvania, Contractor shall require the relevant Subcontractor to hold a valid, current Pennsylvania sales and use tax Permit.

(g) Contractor shall keep full and detailed accounts of (i) all Taxes and Duties, and other amounts paid or payable by Contractor or any Subcontractor to any Government Authority in connection with the performance of the Work and (ii) all rebates, refunds, credits or similar payments received by Contractor or any Subcontractor, or which Contractor or any Subcontractor is eligible to receive from any Government Authority.

Section 7.7 Audit.

(a) Contractor shall keep full and detailed books, logs, records, daily reports, accounts, schedules, payroll records, receipts, statements, electronic files, correspondence and other pertinent documents as may be required under Applicable Law in connection with this Agreement, and as necessary to fully and accurately document and evidence each element of the Contract Price and all variables used to calculate the same (including all man-hours, equipment and materials utilized by Contractor) **("Books and Records")**. Contractor shall maintain all such Books and Records in accordance with GAAP and shall retain all such Books and Records for a minimum period of six (6) Years after Substantial Completion, or such greater period of time as may be required under Applicable Law.

(b) Company shall have the right to audit and inspect Contractor's Books and Records relating to (i) each Provisional Sum element of the Contract Price, the value of each Change, any other incremental payment claimed by Contractor hereunder, and any variables used to calculate the same, or (ii) any investigation by a Government Authority having a reasonable nexus to the Contract Price. Company may exercise its rights under Section 7.7(b)(i) at all reasonable times during the performance of the Work and for a period of one (1) Year after the end of the Warranty Period; *provided*, *however*, that Contractor shall not be required to provide access to any fixed rates, lump sums, or costs expressed in terms of percentages of other costs, in each case to the extent used to determine the original Contract Price or used to determine any Change agreed between the Parties on a lump sum basis. Company may exercise its rights under Section 7.7(b)(ii) at all reasonable times in connection with any investigation by a Government Authority that relates to this Agreement. Upon reasonable notice, Company and any of its representatives or invitees who have a legitimate "need to know" for Project purposes may (A) audit or have audited Contractor's Books and Records; *provided*, *however*, that Contractor shall not be required to disclose Contract Price of Contractor rate build-ups or break-downs, except as related to valuation of the Provisional Sum Equipment or Changes paid on a reimbursable basis (but not lump sum Changes, fixed rates, or costs expressed in terms of percentages of other costs), and (B) have reasonable access to all places where any Work is performed, including Contractor's premises, for the purpose of reviewing the conduct and progress of Work. When requested by Company, Contractor shall provide the auditors with reasonable access to, and reasonably requested copies of, any and all Books and Records. All such information in such Books and Records shall be treated as Confidential Information by Company and its representatives and invitees. If Contractor fails to comply with this Section 7.7, Company may withhold all related payments and other amounts to which Contractor would otherwise be entitled under this Agreement until Contractor fully complies unless Contractor is disputing Company's right to access such information.

Section 7.8 Performance Security.

(a) Contractor shall provide to Company and at all times maintain the following as security for the due performance of Contractor's obligations under this Agreement:

(i) On or before the date specified in the Anticipated NTP Notice, an irrevocable standby letter of credit (the "**Letter of Credit**") in an amount equal to ten percent (10%) of the Contract Price, in a form substantially the same as that set out in Annexure 3, executed by an Acceptable Credit Provider thereunder; such Letter of Credit is to be (A) adjusted upon Substantial Completion to an amount equal to five percent (5%) of the Contract Price and (B) returned in full when the Warranty Period has expired; and

(ii) On or before the Effective Date, a parent company guarantee from Guarantor in the form set forth in Annexure 2 (the "**Parent Company Guarantee**," and together with the Letter of Credit, the "**Performance Security**").

(b) Where any Approved Change or any Approved Changes, in combination, have the result of increasing or decreasing the Contract Price by an amount equal to or greater than five percent (5%) of the then-current Contract Price, Contractor shall, by the date that is ten (10) Business Days after the effective date of the last Approved Change, increase or decrease (as applicable) the value of the Letter of Credit proportionately (including, if necessary, obtaining an additional Letter of Credit for the additional amount required under this Section 7.8, or substituting in full the Letter of Credit).

(c) If (i) the issuer (an "**LC Issuer**") of the Letter of Credit, as applicable, ceases to be an Acceptable Credit Provider; (ii) the Letter of Credit is amended or modified without the prior written consent of Company; (iii) any provision of the Letter of Credit ceases to be valid and binding on or enforceable against such LC Issuer; or (iv) such LC Issuer disaffirms any of its obligations under the Letter of Credit, then Contractor shall (A) give Notice thereof to Company within three (3) Business Days after Contractor becomes aware of such circumstance and (B) replace the applicable existing letter of credit with a letter of credit issued by an Acceptable Credit Provider no later than the date that is ten (10) Business Days after the earlier of (1) Contractor's receipt of Notice from Company of the applicable circumstance and (2) Contractor becoming aware of the applicable circumstance.

(d) Company may demand payment on or draw upon the Performance Security (i) to protect Company against, or compensate Company for, any Claim or Loss (A) arising out of or relating to a breach by Contractor of any obligation under this Agreement, (B) for which Company is Indemnified by Contractor hereunder and for which the CGL/EL insurance carrier does not provide, or has refused, coverage, or (C) for any cost and expense incurred by Company in carrying out work (or in engaging others to carry out the work) to remedy a Defect or damaged caused to the Facility by a Defect or the correction thereof; (ii) to satisfy any liability of Contractor to Company for Delay Liquidated Damages; (iii) pursuant to Section 7.9 with respect to any Set-Off Event (*provided*, *however*, that before demanding payment on the Letter of Credit, Company shall first exhaust its rights under Section 7.9); or (iv) if, at the relevant time, the Letter of Credit will expire in less than thirty (30) Days or the issuer thereof ceases to be an Acceptable Credit Provider and Contractor does not furnish a replacement of the Letter of Credit, as applicable, issued by an Acceptable Credit Provider within ten (10) Business Days of Company's demand therefor.

(e) The Letter of Credit shall be returned by Company no later than ten (10) Business Days following the expiration of the Warranty Period.

(f) Company may, without the prior consent of Contractor, assign any or all of its rights, title and interest in, to and under the Performance Security to the Financing Entities as collateral security in connection with any financing.

Section 7.9 Set-off; Withholding. In addition to any withholding of payment of amounts set forth in an Invoice that are in bona fide dispute, and any correction of previous payments, Company shall have the right, after notice to Contractor, to withhold, set-off, net, recoup or otherwise deduct against or from any sums payable to Contractor under this Agreement (a) such amounts as Company reasonably determines to be necessary to compensate Company for, or protect Company against, any actual Claim or Loss arising out of or in connection with any breach of this Agreement, or any matter with respect to which Contractor is required to Indemnify any member of Company Group hereunder and for which the CGL/EL insurance carrier does not provide, or has refused, coverage, (b) one hundred fifty percent (150%) of the value attributable to each incomplete Punch-List Item until such incomplete Punch-List Item is completed by Contractor in accordance with this Agreement, at which time Contractor shall submit an Invoice in respect of such completed Punch-List Item and (c) any amounts paid to any Subcontractor by Company in accordance with Article 9 (any such event, a "**Set-Off Event**").

Section 7.10 No Contractor Set-off. Unless otherwise agreed by Company in writing, Contractor may not set-off or otherwise deduct any sums payable by Company to Contractor under this Agreement against or from any payment due to Company by Contractor under this Agreement.

ARTICLE 8
CHANGE

Section 8.1 Scope Adjustments. This Article 8 describes all circumstances in which (a) the Schedule, the Guaranteed Substantial Completion Date and the Contract Price shall be adjusted (such adjustments, "**Changes**"), and (b) additions, deletions, alterations and/or modifications to or from the Work (including acceleration or other changes to the timing thereof) and/or the Facility ("**Scope Adjustments**") may be implemented. The rights and remedies expressly set forth in this Article 8 shall be Contractor's sole and exclusive rights and remedies with respect to Change Events and Scope Adjustments.

Section 8.2 **Company Instruction.** Company may, at any time and for any reason, instruct Contractor to implement a Scope Adjustment by providing written notice thereof to Contractor expressly referencing this Section 8.2 (a "**Company Instruction**"). Contractor shall comply with all Company Instructions and implement the same continuously, diligently and without delay or suspension, regardless of whether Company has partially approved, rejected, or is continuing to assess a Change Request, or any dispute or difference exists between Company and Contractor with respect to such Company Instruction.

Section 8.3 **Change Events.**

(a) Contractor shall be entitled to a Change only to the extent that Change Events or Tier 1 Contingency Events occur on or after the applicable Effective Date, and then only to the extent provided in this Article 8. Unless Company instructs Contractor otherwise, Contractor shall perform all Work that is necessary for Contractor to satisfy its obligations under this Agreement following and in light of the effects of a Change Event or Tier 1 Contingency Event, continuously, diligently and without delay or suspension for any reason.

(b) **"Change Event" means:**

(i) the implementation of a Company Instruction by Contractor (including any associated cost of increasing the value of the Letter of Credit pursuant to Section 7.8(b));

(ii) Schedule Optimization; *provided*, *however*, that (A) Contractor shall be entitled to an adjustment to the Contract Price only, without any adjustment to the Guaranteed Substantial Completion Date and (B) Contractor shall bear all Direct Costs of Schedule Optimization to the extent that the net increase exceeds the amount of fifty million and no/100 dollars ($50,000,000.00);

(iii) a suspension by Contractor pursuant to Section 13.3(c);

(iv) a suspension instructed by Company pursuant to Section 13.5;

(v) the presence beneath the Site of Concealed Conditions;

(vi) a material breach of this Agreement by Company;

(vii) Company's failure to provide access to the Site in accordance with the requirements of Section 2.1;

(viii) the occurrence of Unplanned Interface Activities;

(ix) Company failure to provide the Company Services in accordance with the requirements of Section 6.6(b), including failure to provide, or timely provide, sufficient Operating Personnel, Natural Gas feedstock, or trucks for LNG offtake;

(x) a Change of Law;

(xi) Force Majeure;

(xii) an error in Rely Upon Information, to the extent provided in Section 1.12;

(xiii) a Tier 2 Contingency Event; *provided*, *however*, that (A) for any Tier 2 Contingency Event (other than a Craft Labor Delay), Contractor shall be entitled to a Change to the Contract Price, without any adjustment to the Guaranteed Date for Substantial Completion or any other Contractor obligations, and (B) Contractor's right to a Change to the Contract Price is capped in accordance with Section 8.5(b); or

(xiv) Loss or damage to the Facility addressed by Section 1.2(c) *provided* that Contractor's sole right is to a Contract Price adjustment to the extent contemplated by Section 1.2(c), with no adjustment to the Guaranteed Date for Substantial Completion except as expressly provided in Section 1.2(c).

(c) In establishing the original Contract Price of six hundred seventy-two million and no/100 dollars ($672,000,000.00), Contractor has assumed that the per diem allowances payable to direct craft labor employees or contractors of the categories specified in Exhibit C (the "**Direct Craft Employees**") will not exceed the corresponding amounts specified in Exhibit C (the "**Maximum Assumed Per Diems**"). If, at any time, Contractor believes that it is necessary to pay any Direct Craft Employees per diem allowances in excess of the applicable Maximum Assumed Per Diems in order to achieve Substantial Completion by the Guaranteed Substantial Completion Date, Contractor shall provide written notice to Company of such belief (a "**Proposed Per Diem Increase Notice**") (i) describing, in a level of detail reasonably acceptable to Company, the amount of the proposed increase(s), the Direct Craft Employees to whom such increase(s) would apply, the reason for the proposed increase, and (ii) attaching a comparative schedule protection showing the anticipated schedules for achieving Substantial Completion (A) if Contractor pays the increased per diem allowances and (B) if Contractor does not pay the increased per diem allowances. Promptly after receiving a Proposed Per Diem Increase Notice, Company may, at its sole option, elect to either (1) permit Contractor to pay the increased per diem allowances (in which case the funds for such increases shall be applied first by reducing the Schedule Optimization Allowance, then from any available Tier 2 Contingency, and thereafter as an Agreed Change) ("**Craft Labor Attraction**"), (2) require Contractor to pay per diem allowances that do not exceed the Maximum Assumed Per Diems and grant Contractor schedule relief for direct delays to critical path activities resulting from such requirement ("**Craft Labor Delays**"), or (3) direct a combination of (1) and (2). Notwithstanding any provision of this Agreement to the contrary, Contractor assumes all productivity risk with respect to the Work and shall not be entitled to receive payments on account of Craft Labor Attraction to the extent that per diems are payable as a result of reduced productivity or other delays for which Contractor assumes risk pursuant to this Agreement. Any plan or proposal to pay Craft Labor Attraction requires the prior written approval of Company pursuant to this Section 8.3(c), absent which Contractor shall not be entitled to a Change therefor.

Section 8.4 Tier 1 Contingency. Company has reserved a fund of nineteen million and no/100 dollars ($19,000,000.00) to pay for the cost of incremental Work that Contractor is required to perform as a result of demonstrable (a) errors in the engineering, (b) engineering or construction man-hour budget overruns, (c) equipment cost overruns, or (d) errors in the design or planning of the Work, in each case, that require material modifications to the Scope of Work, any specified equipment, Contractor's bill of quantities or any unit prices ("**Tier 1 Contingency Events**"). If, at any time, Contractor identifies any Tier 1 Contingency Event, Contractor shall promptly notify Company of the Tier 1 Contingency Event and its effect on the cost of performing the Work. To the extent that any such Tier 1 Contingency Event results in an actually incurred incremental Direct Cost of performing the Work, Contractor shall be entitled to a Change to the Contract Price (but not the Guaranteed Substantial Completion Date); *provided*, *however*, that in aggregate, Changes under this Section 8.4 shall not exceed nineteen million and no/100 dollars ($19,000,000.00) (the "**Tier 1 Contingency**").

Section 8.5 Adjustments.

(a) Adjustments to the Contract Price to which Contractor is entitled due to any Tier 1 Contingency Event or Change Event (i) may be agreed and specified as a lump sum amount in an Approved Change, and (ii) in the absence of such agreement, shall be determined based on (A) the reasonable and verifiable amounts directly paid by Contractor to Subcontractors, *plus* a mark-up of ten percent (10%), and (B) for Work to which the Contractor Rates apply, an amount calculated by multiplying the applicable Contractor Rate by the verifiable man-hours engaged in performing the Work or verifiable materials and equipment used to complete the Work (as the case may be), in each case *minus* any amount incurred due to any Contractor failure to comply with its mitigation obligations (which amount shall be borne solely by Contractor).

(b) Notwithstanding any provision of this Agreement to the contrary:

(i) with respect to Change Events of the type described in Section 8.3(b)(iv), Section 8.3(b)(xi) or any Craft Labor Delay, the Contract Price shall only be adjusted on account of the following costs:

(A) standby costs resulting from suspension or delay resulting therefrom impacting on the critical path, which shall be calculated as the actual idle time for Contractor's or its Subcontractor's Personnel and equipment at the Site and any dedicated project-management Personnel (whether at the Site or at Contractor's head office) affected by such suspension or delay, multiplied by the applicable standby rates set forth or described in Exhibit C; *provided*, *however*, that Company may at any time during such delay or suspension direct Contractor to partially or fully demobilize its Personnel or equipment, in which case the Contract Price shall also be adjusted by the Direct Costs incurred by Contractor for such demobilization and subsequent remobilization;

(B) with respect to any repair, replacement or reperformance of the Work required as a result any Force Majeure impact (including repair of damage or overcome impediments caused by the Force Majeure or its impacts, mobilization or demobilization of Personnel or equipment, and mitigation of the effect of Force Majeure impacts), Contractor shall be entitled to receive (1) the proceeds of insurance payable in respect thereof, as provided in Exhibit E, and (2) any other amount payable by Company to Contractor pursuant to Section 1.2(b); and

(C) storage costs for Materials that would otherwise not have been incurred by Contractor.

(ii) Contractor's right to an increase to Contract Price with respect to Tier 2 Contingency Events, in the aggregate, shall not exceed the Tier 2 Contingency, howsoever and whenever they may occur; *provided*, *however*, that with respect to approved Craft Labor Attraction payable pursuant to Section 8.3(c) (A) Contractor's entitlement is not capped by the Tier 2 Contingency and (B) all other Tier 2 Contingency Events have priority over Craft Labor Attraction in determining utilization of Tier 2 Contingency.

(iii) Any unused Tier 2 Contingency remaining at Final Completion may be retained by Company, or applied by Company to Project-related expenditures (including to pay for or reimburse the cost to Company of any other Approved Changes), in Company's sole discretion; *provided*, *however*, that if all of the conditions set forth in Section 8.10 are satisfied, Contractor shall be entitled to the bonus payment calculated pursuant thereto.

(c) Contractor shall only be entitled to adjustment of the Guaranteed Substantial Completion Date to the extent that (i) a Change Event directly and proximately causes a delay to activities on the critical path to achieving Substantial Completion by the Guaranteed Substantial Completion Date, (ii) Contractor has complied with its mitigation obligations hereunder and cannot recover from such delay, notwithstanding such efforts, (iii) Contractor is not concurrently delayed by any event or circumstance of which Contractor accepts risk and (iv) adjustment to the Guaranteed Substantial Completion Date is not otherwise precluded or limited pursuant to any term of this Agreement. For Change Events triggered by a suspension, Contractor shall be entitled to a schedule adjustment equal to the length of the suspension plus reasonable periods allowed for de-mobilization and re-mobilization.

(d) The Float available in the Contract Schedule at any time is for the benefit of the Project and shall not be considered for the exclusive use of either Company or Contractor. As such, Float shall be treated as an expiring resource available to both Parties on a nondiscriminatory basis. Float shall be monitored, accounted for, and maintained in accordance with critical path methodology. Contractor shall not (i) sequester, misrepresent or otherwise manipulate Float in the Contract Schedule, including any manipulation of network logic to remove Float that would otherwise be available; or (ii) use any float suppression techniques in the Contract Schedule, including utilization of any "As Late as Possible" constraints. For the avoidance of doubt, the LD Grace Period is for Contractor's sole benefit and shall not be shortened in connection with any delay to the Work or adjustment to the Contract Schedule.

Section 8.6 Change Request.

(a) Contractor shall, no more than ten (10) Days after (i) the date on which Company issues a Company Instruction, or (ii) Contractor became aware of, the first occurrence of any other Change Event or Contingency Event, submit to Company written notice of the relevant event or circumstance and its anticipated impacts on the Work. Within thirty (30) Days of such event or circumstance, Contractor shall submit to Company a written request for a Change, which shall include: (A) a description of the relevant event or circumstance (including whether or not, and if so on what basis, Contractor considers a Contingency Event to have occurred); (B) a description of any necessary Scope Adjustments; (C) the claimed adjustment to the Guaranteed Substantial Completion Date; and (D) the claimed adjustment to the Contract Price (and if the Change Event is a Contingency Event, the Contingency remaining as of the date of such Change Request) (a "**Change Request**"). Company may accept a Change Request by countersigning the same. If Company does not agree with any part of a Change Request, and the Parties subsequently agree upon Contractor's Change rights, Company may require Contractor to resubmit a Change Request that records the agreed Changes, for countersignature by Company.

(b) **Contractor's failure to submit a Change Request in relation to any Company Instruction, other Change Event or Contingency Event within the thirty (30)-Day time limit prescribed under Section 8.6(a) shall constitute an irrevocable waiver by Contractor of any entitlement to a Change in respect of the relevant Company Instruction, other Change Event or Contingency Event, and an irrevocable release by Contractor of Company Group from any and all Claims related to the applicable Company Instruction, other Change Event or Contingency Event. Upon countersignature by Company, a Change Request shall constitute an irrevocable waiver and release by Contractor of any and all Claims with respect to the relevant Change Event or Contingency Event, or the subject matter of the Change Request, howsoever arising and howsoever related to the relevant Change Event or Contingency Event.**

Section 8.7 **Detailed Design Not a Change**. Except as provided in Section 8.4 (Tier 1 Contingency Event), (a) Contractor shall not be entitled to any adjustment of the Schedule or the Contract Price where the Scope of Work is not affected or where the claimed Change is merely a closer definition, change in detail or alteration in the manner in which the Work is to be carried out or is a normal engineering development; and (b) should any Work or Material be required that is not specified in this Agreement, but that, by exercise of Contractor's stated expertise and application of Good Industry Practice, can be considered necessary for the proper execution of the Work, then Contractor shall perform such Work and furnish such Material as if so denoted, without any right to a Change.

Section 8.8 **Change Accounts and Cost**. Costs and expenses incurred by Contractor pursuant to this Article 8 in relation to the preparation of submissions in support of any proposal in respect of a Change or Change Request shall be for Contractor's account; *provided* that Contractor shall be reimbursed for its reasonable Direct Costs in responding to a Company Instruction if Company decides not to implement the Company Instruction.

Section 8.9 **Longstop**. Without prejudice to the time limits referred to in Section 8.6(a), Contractor shall not be entitled to make a claim for a Change Event, in respect of a Change pursuant to this Article 8, after issuance of the Final Completion Certificate by Company.

Section 8.10 **Change Minimization Bonus**. If, at the later of (a) the end of the Warranty Period, or (b) the point in time when all outstanding Change claims have been finally settled, the total aggregate Changes to the Contract Price (including on account of Contingency Events or Change Events of any other category, or any other contractual basis or legal theory) are less than the Tier 2 Contingency ("**Contingency Savings**"), then Company shall pay to Contractor a bonus of forty-five percent (45%) of the Contingency Savings.

ARTICLE 9
SUBCONTRACTING

Section 9.1 Major Subcontractors.

(a) Contractor's subcontracting and procurement process shall be conducted in accordance with the procedures set forth in Exhibit I. Contractor shall not, without Company's prior written consent, directly subcontract any portion of the Work in excess of three million and no/100 dollars ($3,000,000.00). Subcontracts with Subcontractors within the list of Major Subcontractors in Exhibit I are hereby approved by Company. Contractor may at any time submit to Company for its written approval the names of any Subcontractors it desires to use in the performance of the Work and a summary of the Work that Contractor wishes to allocate to such Subcontractors.

(b) Each first-tier Major Subcontractor shall execute a consent and agreement to and acknowledgment of, the terms and conditions of Section 9.5, substantially in the form of Annexure 4-9.

Section 9.2 Subcontracts.

(a) Contractor shall execute a written Subcontract consistent with the terms and conditions of this Agreement with each first-tier Subcontractor. Contractor shall take commercially reasonable efforts to ensure that the terms of each first-tier Subcontract preserve and protect the rights of Company under this Agreement and satisfy the requirements from the Financing Entities to the extent this Agreement otherwise explicitly requires Contractor to do so. To the extent that Contractor's obligations or Company's rights hereunder are relevant to the obligations or activities of a first-tier Subcontractor, Contractor shall take commercially reasonable efforts to ensure that (i) the relevant Contractor obligations are imposed on such first-tier Subcontractor; and (ii) the relevant rights are granted to Contractor and Company by such first-tier Subcontractor, in each case, *mutatis mutandis* in the terms of the relevant Subcontract.

(b) Contractor shall require each first-tier Subcontractor to (and Contractor will use commercially reasonable efforts to ensure that each lower tier Subcontractor is required to) release, assign to Company, and waive, any and all rights of recovery against each member of Company Group and its insurers, and against Contractor and any and all other Subcontractors, which the releasing Subcontractor may otherwise have or acquire, in or from or in any way connected with, any Loss to the extent covered and paid by project-specific policies of insurance maintained or required to be maintained pursuant to this Agreement. Contractor shall use commercially reasonable efforts to require all Subcontractors to include in all policies of insurance maintained by the Subcontractors clauses providing that each underwriter shall waive all of its rights of recovery against Company Group.

(c) Contractor shall ensure that each Critical Subcontract provides, and shall use commercially reasonable efforts to ensure that each other first-tier Subcontract provides: (i) that the rights of Contractor under such Subcontract may be assigned to Company, without the consent of the Subcontractor; and (ii) that if Company or the Collateral Agent provides notice to such Subcontractor that Company or the Collateral Agent (as applicable) will be assuming Contractor's obligations under such Subcontract, then such Subcontractor shall continue to perform its responsibilities under such Subcontract for the benefit of Company and will not exercise any remedies as a result of the occurrence of any default under its Subcontract before the passage of thirty (30) Days, *provided* that, Contractor, on the one hand, and such Subcontractor, on the other hand, shall maintain all rights and claims against the other for the portion of the Work performed prior to such assumption of obligations. Contractor shall ensure that each first-tier Subcontractor acknowledges in its Subcontract (and Contractor will use commercially reasonable efforts to ensure that each lower tier Subcontractor acknowledges in its Subcontract) that such Subcontractor shall not have any right to look to Company or the Collateral Agent for the performance of Contractor's obligations under any Subcontract, unless and until such Subcontractor has received a Notice described in Section 9.2(c)(ii) from Company or the Collateral Agent (as the case may be), and then, only with respect to the Person who gives such Notice.

Section 9.3 **Contractor Liability**. Contractor shall remain solely and fully responsible to Company for obligations of Contractor that Contractor delegates or subcontracts to any member of Contractor Group. Contractor shall be solely responsible and liable for the acts, defaults and omissions of any member of Contractor Group relating to or arising in connection with this Agreement, as though they were the acts, defaults and omissions of Contractor. This Article 9 does not and shall not release Contractor from any duty, obligation or liability under this Agreement nor does it create any duty, obligation or liability for Company. Contractor shall be solely responsible for promptly settling any disputes that arise with its Subcontractors.

Section 9.4 **Termination of Subcontracts**. Company may require Contractor to terminate any Subcontract if any Subcontractor that is a party to such Subcontract repeatedly fails to comply in any material respect with the Company policies, persists in any conduct that is prejudicial to safety, health or to the protection of the environment, or repeatedly fails to perform the Work in accordance with the safety and health rules and standards of Applicable Laws. Contractor agrees that it shall have no right and hereby waives any such right to claim any increase to the Contract Price or an adjustment to the Schedule arising out of or due to any such termination.

Section 9.5 **Payment by Company**. Company may pay any Subcontractor directly pursuant to this Section 9.5 if Contractor has not paid the Subcontractor for its work and Contractor has no justifiable reason for not paying such Subcontractor. In such circumstance, Company is only entitled to directly pay such Subcontractor an amount equal to the delinquent amount under the terms and conditions of the relevant Subcontract. Company may recover any such amounts paid through exercise of its rights of set-off set forth in Section 7.9.

ARTICLE 10
RISK, RESPONSIBILITY, AND INDEMNITY

Section 10.1 Indemnities. Subject to any alternative arrangements set forth in the Secondment Agreement (which shall prevail in the event of any inconsistency with this Section 10.1):

(a) **COMPANY WAIVES, AND SHALL INDEMNIFY CONTRACTOR GROUP FROM AND AGAINST, ANY AND ALL CLAIMS AND LOSSES ARISING OUT OF OR IN CONNECTION WITH** any bodily injury, illness or death of any member of Company Group, or the loss or destruction of any property owned by or in the possession of any member of Company Group (other than the Work, Facility or any Materials), to the extent arising out of or incident to the performance of the Work or the presence of any member of Company Group on or adjacent to the Site or any Work Area. The indemnification obligation under this Section 10.1(a) shall not be limited by a limitation on amount or type of damages, compensation or benefits payable by or for any member of the Company Group under Applicable Law related to workers' compensation, disability benefit or other employee benefits, and Company expressly waives such protections or defenses to such claims for indemnification.

(b) **CONTRACTOR WAIVES, AND SHALL INDEMNIFY COMPANY GROUP FROM AND AGAINST, ANY AND ALL CLAIMS AND LOSSES ARISING OUT OF OR IN CONNECTION WITH** any bodily injury, illness or death of any member of Contractor Group, or the loss or destruction of any property owned by or in the possession of any member of Contractor Group (other than the Work, Facility or Materials to the extent of Contractor's rights under Section 1.2(b) and the Property Policies), to the extent arising out of or incident to the performance of the Work or the presence of any member of Contractor Group on or adjacent to the Site or any Work Area. The indemnification obligation under this Section 10.1(b) shall not be limited by a limitation on amount or type of damages, compensation or benefits payable by or for any member of the Contractor Group under Applicable Law related to workers' compensation, disability benefit or other employee benefits, and Contractor expressly waives such protections or defenses to such claims for indemnification.

(c) **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE OBLIGATIONS OF, AND THE WAIVER GIVEN BY, COMPANY PURSUANT TO SECTION 10.1(a) OR CONTRACTOR PURSUANT TO SECTION 10.1(b) (INCLUDING THE DEFINED TERMS "CLAIM," "INDEMNITY" AND "LOSS") ARE INTENDED TO BE GIVEN FULL AND LITERAL EFFECT AND SHALL APPLY REGARDLESS OF THE CAUSE OF THE RELEVANT CIRCUMSTANCE, CLAIM OR LOSS, EVEN THOUGH CAUSED IN WHOLE OR IN PART BY (I) A PRE-EXISTING CONDITION, RELEASE, EXPLOSION OR FIRE, (ii) THE SOLE, JOINT, CONCURRENT, ACTIVE OR PASSIVE NEGLIGENCE, GROSS NEGLIGENCE, BREACH OF DUTY (STATUTORY OR OTHERWISE), STRICT LIABILITY, OR OTHER LEGAL FAULT, OR (iii) THE DEFECTIVE CONDITION OF VEHICLES OR PREMISES OWNED, SUPPLIED, HIRED, CHARTERED OR BORROWED BY ANY MEMBER OF COMPANY GROUP OR A COMPANY CONTRACTOR OR ANY MEMBER OF CONTRACTOR GROUP, IN EACH CASE WHETHER PRECEDING OR DURING THE EXECUTION OF THIS AGREEMENT. CONTRACTOR ACKNOWLEDGES THAT THIS STATEMENT COMPLIES WITH ANY APPLICABLE EXPRESS NEGLIGENCE RULE AND CONSTITUTES CONSPICUOUS NOTICE.**

(d) Contractor shall Indemnify Company Group from and against any and all Claims and Losses arising out of or in connection with (i) personal injury to or death of, or loss, damage or destruction of the property of, any Third Party, in each case to the extent caused or contributed to by the negligence of or by any member of Contractor Group, or (ii) personal injury to or death of, or loss, damage or destruction of the property of, any Third Party, in each case to the extent caused or contributed to by the strict liability, breach of this Agreement, breach of any Subcontract, or other failure to comply with Applicable Law of or by any member of Contractor Group or (iii) any release, spill or leak of (A) Hazardous Materials brought to the Site or any Work Area by Contractor Group, or generated by the Contractor Group from property in Contractor Group's possession or control, except to the extent caused by negligence or willful misconduct of Company Group or a Company Contractor or (B) Existing Hazardous Materials, or Hazardous Materials brought to the Site or any Work Area or generated by the Company Group or any Company Contractor, to the extent caused by the negligence or willful misconduct of Contractor Group. Without relieving Contractor of its Indemnity obligations under Section 10.1(d)(iii), Company may take part to any degree it deems necessary in the response to any release, spill or leak (including in the control and removal of pollution or contamination).

(e) Company shall Indemnify Contractor Group from and against any and all Claims and Losses arising out of or in connection with any release, spill or leak of (i) Existing Hazardous Materials or Hazardous Materials brought to the Site or any Work Area, or generated by, the Company Group or any Company Contractor, except to the extent caused by the negligence of Contractor Group, or (ii) Hazardous Materials brought to the Site or any Work Area or generated by the Company Group or any Company Contractor from property in Contractor Group's possession or control, except to the extent caused by the negligence or willful misconduct of Contractor Group.

Section 10.2 Lien Indemnification. Except to the extent that Company has failed to timely pay any undisputed amount due under this Agreement, Contractor shall not file or permit to be filed (and shall use commercially reasonable efforts to ensure its Subcontractors do not so file or so permit) any Liens against Company's property, the Work, the Facility, the Site, any Work Area, any Work Product, or any other portion of the Project without Company's prior written consent. Should any Subcontractor or any other Person acting through or under Contractor or any Subcontractor file, exercise or assert such a Lien, whether by judicial action and/or other proceeding and arising from or in respect of the performance of Work, Contractor shall immediately provide notice to Company and at Contractor's sole cost and expense, remove and discharge, by payment, bond or otherwise, such Lien within thirty (30) Days of the filing of such Lien. If Contractor fails to remove and discharge any such Lien within such thirty (30) Day period, then Company may, in its sole discretion and in addition to any other rights that it has under this Agreement, remove and discharge such Lien using whatever means that Company, in its sole and reasonable discretion, deems appropriate, except for making payments directly to any Subcontractor pursuant to Section 9.5. In such circumstance, Contractor shall be liable to Company for all Claims and Losses incurred by Company arising out of or in connection with such removal and discharge to the extent of any undisputed payments owed to such Subcontractors.

Section 10.3 **Taxes and Duties Indemnification**. Contractor shall Indemnify Company Group from and against any and all Claims and Losses in relation to the Contractor Taxes, against or suffered by any member of Company Group, whether the Contractor Taxes are levied on Contractor or its Subcontractors or their respective employees or otherwise charged to or levied on any Person in relation to or by reason of Contractor's or any Subcontractors' performance of the Work and which may be levied by any and all authorities whatsoever. Contractor further Indemnifies each member of Company Group in respect of any Contractor Taxes for which Contractor would be liable pursuant to Section 7.6 to the extent any Government Authority requires such member of Company Group to satisfy the aforementioned liabilities of Contractor. Company shall defend, Indemnify and reimburse Contractor from and against any and all claims for, and resulting liability for, unpaid State Sales Taxes and related penalties and interest, and any dispute resolution costs and attorneys' fees (including costs of enforcement of this provision) that may be asserted, in each case with regard to any Materials that Contractor purchases under exemption certificates provided by Company and for which State Sales Taxes are later assessed. At Company's expense, and only with Contractor's consent, Company will have the right to direct the basis on which any such tax assessment will be paid or contested and to control any contest leading to the settlement of such assessed taxes. Company retains the right to choose the attorneys who will represent Contractor and/or Company's interest regarding any tax assessments and/or litigation.

Section 10.4 Limitation of Liability.

(a) **Notwithstanding any other provision of this Agreement, (i) in no event shall either Party be liable to the other Party for (A) any indirect, special, incidental (except in case of costs incurred to complete the Work if Contractor is terminated for default) or consequential losses, damages, liabilities or expenses, (B) loss of profits or revenue; loss of use; loss of power; cost of replacement power; loss by way of shutdowns; costs of substitute facilities, goods or services to be installed or operated at locations other than the Site; loss of opportunity; loss of goodwill; or cost of capital; loss of, or increased costs of, bonding or letter of credit capacity, or (C) claims of upstream or downstream customers for any of the aforementioned categories of damages (collectively, "Excluded Losses") howsoever arising, (ii) Contractor waives and shall Indemnify Company Group from and against Claims by members of Contractor Group for Excluded Losses, and (iii) Company waives and shall Indemnify Contractor Group from and against Claims by members of Company Group for Excluded Losses; *provided*, *however*, that the foregoing sub-clauses (i) and (iii) shall not apply to and shall in no way limit (1) Claims for liquidated damages pursuant to this Agreement, (2) Contractor's Indemnity obligations with respect to the Claims or Losses of Third Parties for personal injury (including death) and loss or destruction of property covered under Section 10.1(d)(i), (3) Contractor's Indemnity obligations under Section 10.1(b), or (4) with respect only to Contractor Indemnity obligations under** Article 11**, Contractor's obligation to Indemnify against Claims or Losses of members of Contractor Group or Third Parties claiming that their Intellectual Property Rights have been infringed or misappropriated.**

(b) Contractor's maximum aggregate liability to Company for all Claims and Losses arising out of or in connection with this Agreement, whether arising in contract, tort (including negligence whether active or passive), warranty, strict liability or otherwise shall in no case, save as provided in this Section 10.4(b), exceed an amount equal to thirty percent (30%) of the Contract Price; *provided*, *however*, that (i) any liability of Contractor with respect to Claims that are covered by any Project-specific policy of insurance required to be procured and maintained by Company or by Contractor or its Subcontractors pursuant to Section 10.5 (including the builder's all risk policy) shall not be counted toward the foregoing limitation of liability, and (ii) the foregoing limitation of liability shall not be applicable to, and shall in no way limit: (A) Contractor's Indemnity obligations pursuant to Section 10.1(b) and Section 10.1(d)(i); (B) Contractor's liability for failure to achieve the Minimum Acceptance Criteria; (C) Contractor's liability in cases of fraud, fraudulent misrepresentation, gross negligence or willful misconduct of Contractor's Senior Supervisory Personnel; (D) Contractor's liability for (1) any failure of Contractor to pay and discharge all amounts due and owing, and all other obligations to, Subcontractors, and (2) any Lien of any Subcontractor, in connection with this Agreement or any Subcontract; (E) Contractor's obligation to deliver full legal title to and ownership of all Work and all Materials forming a part thereof as required under this Agreement; (F) Contractor's liability for taxes or liquidated damages; or (G) Contractor's liability for abandoning the Work.

Section 10.5 Insurance.

(a) Contractor shall secure and maintain the Contractor insurance policies set forth in Exhibit E for the periods of time and on the terms specified therein. Contractor shall execute the Work in accordance with the terms and requirements of the insurance policies that Company is required to place pursuant to Exhibit E; *provided*, *however*, that if any requirements under the Marine Cargo Policy that are not customary require Contractor to incur additional cost, expense or delay for actions or measures not required as part of the Work and not allowed for in Contractor's project execution plan, Company shall be deemed to have issued a Company Instruction requiring compliance with such requirements and Contractor shall be entitled to a corresponding Change.

(b) All project-specific insurance coverage carried by Contractor with respect to the risks and liabilities assumed by Contractor hereunder shall extend to and protect Company Group to the full extent and amount of the limits of such coverage, including excess or umbrella insurance policies, and shall be primary to, and receive no contribution from, any other insurance maintained by or on behalf of or benefiting Company Group. The limits and coverages of the insurance obtained by Contractor, except to the extent prohibited or required by law, shall in no way limit the liabilities or obligations assumed by Contractor (nor shall the insolvency, bankruptcy, receivership, or failure to cover a Claim, by or of any insurer). Any and all deductibles in the required insurance policies shall be assumed by, for the account of, and at the sole risk of Contractor. Contractor shall Indemnify Company Group from and against any and all Claims that Company Group may suffer due to Contractor's or any Subcontractor's failure to comply with all of the insurance requirements in this Section 10.5, including physical Loss of or damage to the Facility or any Material or Work that are uninsured because of Contractor's failure to comply with any part of this Section 10.5.

(c) All insurance obligations hereunder shall be independent of the Indemnity obligations contained in this Agreement and shall remain in full force and effect regardless of whether the Indemnity provisions contained in this Agreement are enforceable.

ARTICLE 11
INTELLECTUAL PROPERTY

Section 11.1 Work Product.

(a) As between Company and Contractor, Contractor shall retain ownership of Intellectual Property Rights (i) owned by Contractor or its Affiliates prior to the Effective Date (ii) developed or acquired by Contractor or its Affiliates during performance of the Work, but outside the Company Field of Use, or (iii) to the extent that ownership thereof is reserved to Contractor pursuant to the Black & Veatch License Agreement (including with respect to Intellectual Property Rights developed during the creation of the Work Product deliverables) (hereinafter referred to as "**Contractor's Intellectual Property**"), regardless of whether such Contractor's Intellectual Property is included in the Work Product. With respect to such Contractor's Intellectual Property and any Intellectual Property Rights owned or licensed by Contractor's Subcontractors or Licensors relating to the Work ("**Third Party Intellectual Property**"), Contractor, on its own behalf and on behalf of Contractor's Affiliates hereby grants, and Contractor will cause each Subcontractor to grant, to Company an irrevocable, sublicensable, perpetual, worldwide, and royalty-free transferable (including the right to assign its rights without consent to any purchaser of an interest in all or part of the Facility) license and sublicense under the Contractor's Intellectual Property and Third Party Intellectual Property to use, modify and create derivative works of the same solely for the purpose of developing, financing, engineering, procuring, designing, financing, constructing, commissioning, operating, repairing, maintaining, debottlenecking, upgrading and expanding the Facility (but not to construct new, additional liquefaction trains or compressors not contemplated by the Scope of Work) (the "**Purpose**"). To the extent necessary to obtain the Subcontractor licenses described in this Section 11.1(a), Contractor may include the following terms in its Subcontracts or license agreements with Subcontractors and Company shall abide by the same:

"*For clarity, the license granted to Contractor and Company includes a license to copy and reproduce deliverables, prepare derivative works incorporating contents of the deliverable, and use the deliverables, solely within the scope of the license granted in this Section [•], which is strictly limited to the Project. Contractor or Company (as applicable) shall cause all derivative works containing Subcontractor Confidential Information that are intended for disclosure to third-parties under this Subcontract to be stamped by Contractor or Company (as applicable) with the words "**CONTAINS [SUBCONTRACTOR NAME] CONFIDENTIAL INFORMATION**.*""

(b) Subject to Section 11.1(a), Work Product prepared by or on behalf of Contractor or its Affiliates, or Subcontractors shall be owned by Company upon creation, irrespective of any copyright notices or confidentiality legends to the contrary which may have been placed in or on such Work Product by Contractor, its Affiliates, Subcontractors or any other Person. Company shall have the right to use such Work Product for the Purpose. Contractor and its Subcontractors waive in whole all moral rights which may be associated with such Work Product. To the extent, for any reason, such ownership does not otherwise vest in Company, then Contractor agrees that such ownership in such Work Product, effective upon delivery or transmittal of such Work Product to Company or upon termination of this Agreement (even if at the time of termination), whichever occurs earlier, is hereby assigned from Contractor, on its own and on behalf of its Affiliates and Subcontractors, to Company without further consideration, and, subject to Section 11.1(a), Company owns all right, title and interest in the physical or digital Work Product.

(c) All written materials, plans, drafts, specifications, computer files or other documents (if any) prepared or furnished by Company, its Affiliates or any of the foregoing Persons' contractors, consultants or employees shall at all times remain the property of Company, and Contractor shall not make use of any such documents or other media for any other project or for any other purpose than as set forth herein. All such documents and other media, including all copies thereof, shall be returned to Company upon the earlier of the Handover Date and termination of this Agreement, except for one copy to be retained by Contractor for archival purposes.

(d) The licenses and sublicenses granted herein to Company under the Contractor's Intellectual Property and Third Party Intellectual Property, including all rights and obligations related thereto, shall be assignable by Company, whether in whole or in part, without the approval or consent of Contractor and Contractor's Subcontractors to: (i) any entity that acquires substantially all of the assets of Company related to the Facility; (ii) any Affiliate of Company; or (iii) any successor entity in merger, consolidation, or acquisition involving Company; *provided*, *however*, that any such assignee or transferee assumes the obligations of Company hereunder with respect to such Intellectual Property Rights and Confidentiality.

Section 11.2 Technology License.

(a) Notwithstanding anything to the contrary herein, the Black & Veatch License Agreement is the exclusive document governing the ownership and licensing by Contractor or any of its Affiliates to Company of Intellectual Property Rights regarding the Licensed Process owned exclusively by Contractor or any of its Affiliates ("**Black & Veatch Intellectual Property**"). Company acknowledges that no license to use the Black & Veatch Intellectual Property is granted by this Agreement.

(b) The ownership and licensing of Intellectual Property Rights and Technical Information in all Work Product furnished or prepared by Contractor, any of its Affiliates, or any of Contractor's Subcontractors regarding the Licensed Process or directly related to the liquefaction units employing Licensed Process in the performance of the Work shall be exclusively governed by the Black & Veatch License Agreement**.** For the avoidance of doubt, notwithstanding the licensing of the Licensed Process exclusively pursuant to the Black & Veatch License Agreement, Company's rights and remedies with respect to any breach or indemnity claim pursuant to Section 11.3, or any failure to satisfy the Performance Standards, Minimum Acceptance Criteria or Performance Guarantees, shall be exclusively governed by this Agreement and shall not be diminished by the terms of this Section 11.2.

Section 11.3 Indemnity.

(a) Contractor shall, at its own cost and expense, Indemnify Company Group from and against any and all Claims and Losses arising out of or relating to: (i) any claim or assertion that any Work Product, the Work, the Facility, Contractor's Intellectual Property, Third Party Intellectual Property or Licensed Process (or any portion or part of any of the foregoing) infringes, misappropriates or otherwise violates any Intellectual Property Rights of any Person; or (ii) any breach by Contractor of the representations or warranties in the Black & Veatch License Agreement. In case any Work Product, the Work, the Facility, Contractor's Intellectual Property, Third Party Intellectual Property or Licensed Process (or any portion or part of any of the foregoing) are in such claim, suit or proceeding alleged or held to constitute such an infringement, misappropriation or violation of Third Party Intellectual Property, and/or its use by Company is enjoined or threatened to be enjoined, Contractor shall, at its own cost and expense at Company's option, either (A) procure for Company an irrevocable, royalty free, transferable (in connection with the Facility) right and license to continue using such Work Product, Work, the Facility, Contractor's Intellectual Property, Third Party Intellectual Property and/or Licensed Process or (B) replace the relevant portions or parts of the Work Product, Work, the Facility, Contractor's Intellectual Property, Third Party Intellectual Property and/or Licensed Process enjoined with substantially equivalent but non-infringing or non-misappropriating Work Product, Work, Contractor's Intellectual Property, Third Party Intellectual Property and/or Licensed Process, or modify such items so that such Work Product, Work, the Facility, Contractor's Intellectual Property, Third Party Intellectual Property and the Licensed Process become non-infringing and non-misappropriating; *provided*, *however*, that no such replacement or modification shall in any way relieve Contractor of liability for any of its duties, obligations or responsibilities under this Agreement.

(b) Company shall provide notice to Contractor within thirty (30) Days of any claim, suit and/or proceeding in which such infringement or misappropriation of Intellectual Property Rights is alleged; *provided*, *however*, that Company's failure to provide such notice to Contractor shall not relieve Contractor from any obligation which Contractor would otherwise have pursuant to this Agreement except to the extent that Contractor has been materially prejudiced by such failure to provide such notice. Company shall render such reasonable assistance at Contractor's cost and expense in the defense thereof as Contractor may require. Company shall have the right at Company's sole discretion, to participate in the defense of the claim with counsel of Company's sole choice, at Company's expense. Contractor shall control the defense and compromise of any such allegation of infringement or misappropriation, but in no event shall Contractor settle any such claim or consent to entry of any judgment or admission of any liability of Company without the prior written consent of Company unless such settlement includes a full, unconditional release of Company, there is no order entered enjoining Company or otherwise to the prejudice of Company, and Company has the right to use the Work Product, Work, Contractor's Intellectual Property, Third Party Intellectual Property and Licensed Process without restriction with respect to the Facility.

(c) Notwithstanding any proprietary legends or copyright notices to the contrary, Company may copy or reproduce documents and information furnished by Contractor in connection with Contractor's performance of the Work, including Contractor's Intellectual Property, and may distribute such copies or reproductions to others for the limited purposes of designing, installing, commissioning and operating, maintaining, repairing, altering or modifying any facilities forming part of the Facility or obtaining any licenses or permits for or in relation to the Project, as long as such other parties agree to keep such information confidential consistent with Article 12 to fullest extent possible under Applicable Law. Contractor shall obtain all necessary permission and releases from any Third Parties placing proprietary legends or copyright notices on such documents or information.

Section 11.4 **Company Intellectual Property Rights**. As between the Parties (a) Company shall retain ownership of all of its Intellectual Property Rights whether held by Company or obtained by Company from any Third Party and (b) Company shall acquire exclusive title to all Intellectual Property Rights newly developed or acquired in the Company Field of Use (whether derived from Company's Intellectual Property Rights, Contractor's Intellectual Property or Third Party Intellectual Property) during the course of any Work or the Project. Company hereby grants to Contractor, for the purposes of the Work only, a personal, terminable, non-exclusive, royalty-free, non-transferable license to use such Company Intellectual Property Rights, if any, supplied by Company to Contractor, solely for purposes of performing the Work.

Section 11.5 **Bankruptcy**. All rights, licenses, and sublicenses pursuant to this Agreement are, and shall be deemed to be, rights and licenses (regardless of whether referred to as licenses or sublicenses in this Agreement, such terms intended to be interchangeable as used herein) to "intellectual property" as defined in Section 101(35A) of Title 11 of the United States Code (the "**Bankruptcy Code**") and under any other similar or analogous laws, rules or regulations whether in or outside the United States, as amended from time to time (collectively, "**Insolvency Laws**"). Company shall be deemed to be a "licensee" of Contractor under the Bankruptcy Code, including Bankruptcy Code Section 365(n), and any other applicable Insolvency Laws, and shall be entitled to all protections and privileges thereunder as against Contractor.

ARTICLE 12
CONFIDENTIALITY

Section 12.1 **Confidential Information**. Subject to this Section 12.1, each receiving Party shall keep confidential and shall not, without the prior written consent of the disclosing Party, divulge or disclose to any Third Party the terms and conditions of this Agreement, or any information received directly or indirectly from the disclosing Party in connection with this Agreement or the Project (collectively referred to as "**Confidential Information**"), irrespective of whether such information has been furnished prior to the Effective Date or at any time thereafter (including following termination of this Agreement). As between Contractor and Company, the Work Product is considered Confidential Information of both Company and Contractor. Within thirty (30) Days of receipt of Company's request to do so or expiration or termination of this Agreement, for any reason, and as a condition precedent to Contractor's right to payment with respect to the final payment pursuant to this Agreement, Contractor shall return to Company all the original Company Confidential Information, regardless of form or medium, and shall destroy all copies and reproductions thereof, regardless of form or medium, in its possession and in the possession of the Persons to whom it was disclosed by Contractor pursuant to this Agreement, except for one (1) copy kept for archival purposes. A senior officer of Contractor shall certify, in writing to Company, Contractor's compliance with this Section 12.1.

Section 12.2 **Permitted Disclosure**. Subject to the restrictions set forth in Section 12.1, the receiving Party shall be entitled to disclose Confidential Information without the prior written consent of the disclosing Party if such disclosure is made in good faith:

(a) to any insurer under a policy of insurance issued pursuant to this Agreement;

(b) to its Affiliates, directors, employees and officers, or any Subcontractors, who need to know the Confidential Information for the furtherance of the performance of the receiving Party's obligations under this Agreement or to further the Project (where Company is the receiving Party);

(c) to any Financing Entity, potential Financing Entity or Government Authority, and to any employee, representative or advisor of such Person, or to any financial markets, to the extent required or advisable in connection with any current or future financing activity related to Company;

(d) to outside consultants or advisers (including the Independent Engineer) engaged by or on behalf of the receiving Party or any Affiliate of the receiving Party and acting in that capacity in connection with the Project;

(e) to those contractor(s) that Company retains or proposes to retain to operate or maintain the Work or Facility or construct, operate, maintain or repair any aspect of the Facility (and any Affiliates of such contractors(s)); or

(f) to any Third Party that is a purchaser or a prospective purchaser of all or any portion of Company, an Affiliate that holds a direct or indirect interest in Company, or the Facility;

provided, *however*, that (A) such Person must be under legal obligations of confidentiality by written agreement containing terms and subject to conditions substantially similar to those in this Article 12 and (B) Company may not disclose Contractor's Confidential Information to a LNG Technology Competitor other than pursuant to Section 12.2(f) in connection with a sale or proposed sale to such LNG Technology Competitor, in which case Company shall (1) protect Contractor Confidential Information from being disclosed to the employees of such LNG Technology Competitor who are engaged in activities that are competitive with Contractor's PRICO technology, and (2) prior to making any such disclosure, obtain an undertaking from the proposed recipient of Contractor's Confidential Information that it will ensure that any employee that is provided with access to Confidential Information concerning Contractor's PRICO technology will not directly contribute to or participate in the management or operations of such recipient related to any business of the recipient or its Affiliates that is competitive with Contractor's PRICO technology.

Section 12.3 Use of Information. Contractor shall not use any Confidential Information received from Company for any purpose other than the performance of its obligations under this Agreement.

Section 12.4 Exceptions. The obligations of the receiving Party under this Article 12 shall not apply to Confidential Information which:

(a) is known to the receiving Party (as evidenced by its written records) prior to obtaining the same from or on behalf of disclosing Party;

(b) now or hereafter has entered the public domain through no fault of the receiving Party;

(c) otherwise lawfully becomes available to the receiving Party from a Third Party under no obligation of confidentiality, *provided* that the Third Party has not received Confidential Information directly or indirectly from disclosing Party;

(d) is required to be disclosed to the extent necessary to enable a determination to be made under Section 14.3; or

(e) is required to be disclosed by the receiving Party to the extent necessary to comply with any Applicable Laws or in accordance with any request by any Government Authority;

and in the event of any disclosure made pursuant to Section 12.4(d) or Section 12.4(e), the receiving Party shall immediately provide Notice to the disclosing Party of such disclosure or, if reasonably practicable, provide Notice to the disclosing Party as soon as possible prior to such disclosure so as to enable the disclosing Party to contest such disclosure or otherwise agree to the content and timing of such disclosure.

Section 12.5 **Press Releases**. Should Contractor or any of the Subcontractors desire to publish or release any publicity or public relations materials of any kind relating to this Agreement specifically or the Project generally, Contractor shall first submit such material to Company for review. Contractor shall not, and shall ensure that Subcontractors do not, publish or release any such material relating to this Agreement specifically or the Project generally without Company's prior written consent.

Section 12.6 **Enforceability; Survival of Termination; Replacement**. The provisions of this Article 12, as they apply to any other Confidential Information, shall be enforceable from and after the Effective Date, shall survive termination or expiry for whatever reason of this Agreement, and shall be without limit for a period of three (3) Years following the Effective Date. The provisions of this Article 12 will replace any confidentiality agreement entered into between the Parties with respect to the Work, the Facility and the Project, but not any confidentiality provisions set forth in the Black & Veatch License Agreement.

Section 12.7 **Equitable Relief.** The Parties acknowledge and agree that any unauthorized use or disclosure of Confidential Information will cause irreparable harm for which there is no adequate remedy at law. Without prejudice to any other rights or remedies the disclosing Party may have, the disclosing Party shall be entitled to seek (and shall not be precluded by this Agreement from applying for) preliminary or injunctive relief, specific performance or other equitable remedies for any purpose without showing or proving any actual damage has been suffered by the disclosing Party.

ARTICLE 13
TERMINATION OR SUSPENSION

Section 13.1 **Termination for Convenience.** Company may terminate this Agreement or any portion of the Work at any time for its sole convenience and without cause by giving written notice to Contractor.

Section 13.2 **Termination for Default**. Upon an Event of Default by a Party, the other Party may by written notice to the defaulting Party, effective immediately or on such other date as the terminating Party may specify, terminate this Agreement, and (except as expressly limited in such Agreement) exercise all other remedies under this Agreement, at law or in equity with respect to such termination and the relevant Event of Default, subject to Section 14.24.

Section 13.3 **Events of Default.** Each of the following circumstances or events shall constitute an "**Event of Default**" by the Party specified at the beginning of each sub-clause below:

(a) By either Party, if: (i) a proceeding is instituted against the relevant Party seeking to adjudicate it as bankrupt or insolvent and such proceeding is not dismissed within sixty (60) Days of filing; (ii) the relevant Party makes a general assignment for the benefit of its creditors; (iii) a receiver is appointed on account of the insolvency of the relevant Party; (iv) the relevant Party files a petition seeking to take advantage of any other Applicable Laws relating to bankruptcy, insolvency, reorganization, winding up or composition or readjustment of debts; or (v) the relevant Party is unable to pay its debts when due or as they mature.

(b) By either Party, if the relevant Party makes or purports to make an assignment of this Agreement in breach of Section 14.2.

(c) By Company, if Company fails to pay any undisputed amount and such failure continues unremedied or undisputed thirty (30) Days after first written notice thereof by Contractor (it being acknowledged that, from and after the fifteenth (15th) Day of any such failure by Company, Contractor shall also be entitled to suspend the Work prior to terminating the Agreement).

(d) By Contractor, if Contractor breaches or fails or refuses to perform any material obligation under this Agreement or is otherwise in breach of any of its material obligations under this Agreement and (i) Contractor has not remedied such failure, refusal or breach within thirty (30) Days after the date that Company provides Notice to Contractor of such failure, refusal or breach or (ii) if the breach is of such a nature that it cannot be remedied in thirty (30) Days, Contractor subsequently fails to diligently and continuously implement such remedy until fully remedied.

(e) By Contractor, if the cap for Delay Liquidated Damages and Performance Liquidated Damages is reached under Article 6.

(f) By Contractor, if any member of Contractor Group fails or refuses to comply with any Applicable Laws, Site restrictions or proper instructions given by Company or Company's Representative and such failure or refusal continues for fifteen (15) Days following the earlier of (i) Contractor having knowledge of such failure or refusal or (ii) Company providing Notice to Contractor of such failure or refusal.

(g) By Contractor, if any member of Contractor Group (i) fails to maintain any required policy of insurance or (ii) fails to maintain or replace the Performance Security as required pursuant to, or otherwise comply with its obligations set forth in, Section 7.8, and in each case such breach or failure is not cured within seven (7) Days after first written notice thereof by Company.

(h) By Contractor, if it breaches or is in breach of Section 14.7 or Section 14.8.

(i) By Contractor, if it fails to make prompt payment of any undisputed amount duly owing to Company and such failure continues for thirty (30) Days from the date on which Company or the applicable first-tier Subcontractor provides written Notice to Contractor that such payment is overdue.

(j) By Contractor, if it fails to remove, or provide security acceptable to Company with regard to, any Lien filed against the Work or the Site by any Subcontractor within thirty (30) Days after the earlier to occur of the date that (i) Contractor receives Notice (whether from Company, any Government Authority or other Third Party) that such Lien has been filed and (ii) Contractor otherwise obtains actual knowledge that such Lien has been filed.

(k) By Contractor, if either (i) any provision of the Parent Company Guarantees ceases to be valid and binding on or enforceable against Guarantor or Guarantor disaffirms any of its obligations under the Parent Company Guarantee; or (ii) Guarantor fails to materially comply with any provisions of the Parent Company Guarantee, and such failure under (i) or (ii) continues for fourteen (14) Days.

(l) By Contractor, if Guarantor or any LC Issuer becomes bankrupt, goes into liquidation, has a receiving or administration order made against it, makes a general assignment for the benefit of its creditors, or carries on business under a receiver, trustee or manager for the benefit of its creditors, or if any act is done or event occurs which under any Applicable Laws has a similar effect to any of these acts or events; *provided*, *however*, that before an Event of Default shall occur pursuant to this Section 13.3(l), Contractor shall have (i) five (5) Business Days to provide a replacement Parent Company Guarantee from an Affiliate of the Guarantor that is acceptable to Company in its sole discretion or (ii) fifteen (15) Business Days to replace the Letter of Credit, as applicable, with a letter of credit issued by an Acceptable Credit Provider.

(m) By Contractor, if it repeatedly refuses or is unable to remedy any dangerous or hazardous working practice or to perform a required modification to avoid or remedy a dangerous or hazardous situation without undue delay after receipt of notice thereof.

(n) By Contractor, if any cap on Contractor's liability (including under Section 10.4) is reached under this Agreement, such that Contractor has no further liability in relation to the matters to which such cap relates.

(o) By Contractor, if it abandons the Work or commits fraud or willful misconduct in connection with the performance of the Work or its obligations under this Agreement.

Section 13.4 Consequences of Termination.

(a) Upon termination for any reason, Company may at its option:

(i) (A) elect to assume responsibility for and take title to and possession of (1) the Facility and any or all Material remaining at the Site; and (2) any and all other equipment, materials, parts or supplies located outside the Site for which Company has made payment or otherwise assumed the obligation to pay for; and (B) succeed automatically, without the necessity of any further action by Contractor, to the interests of Contractor in any or all first-tier Subcontracts entered into by Contractor with respect to the Work to the extent allowed by such Subcontracts; *provided*, *however*, that Contractor shall remain liable for payments due to Subcontractors for Work performed by such Subcontractors prior to the date Company elects to succeed to the interests of Contractor in such Subcontracts, to the extent Contractor has received or subsequently receives such amounts corresponding to such payments from Company. Contractor will, at Company's direction, take such actions as may be necessary to facilitate the Subcontract assignments contemplated by this Section 13.4(a)(i).

(ii) finish the Work by whatever method Company may deem expedient and, to the extent the cost and expense of completing the Work exceeds those amounts that would have been payable to Contractor hereunder to complete the Work except for Contractor's default, Contractor will pay the difference to Company within thirty (30) Days after receipt by Contractor of an invoice, together with reasonable verification, for such cost and expense (or, after the expiration of such thirty (30) Day period, Company shall have the right and authority (without the requirement to provide prior notice to Contractor) to withhold or set-off payments pursuant to Section 7.9).

(b) Upon termination of this Agreement pursuant to Article 13, Contractor shall:

(i) immediately discontinue all Work on the date and to the extent specified in the Notice and place no further contracts or Subcontracts;

(ii) take all actions necessary, or that Company may direct, for the protection, maintenance and preservation of all goods, equipment, materials, parts, supplies, construction equipment, data, Drawings, Specifications, designs, licenses, and the Facility (in whatever stage of completion);

(iii) if directed by Company, (A) except to the extent that Company has elected, pursuant to Section 13.4(a), to succeed to Contractor's interests in any first-tier Subcontracts to the extent allowable by such Subcontracts, promptly obtain cancellation or suspension of all first-tier Subcontracts and any other agreements related to the Work and identified in any such direction; and (B) dispose of work in progress (including goods, equipment, materials, parts, and supplies forming, or intended to form, any part thereof) identified by Company in such direction so as to minimize the amount of Company's Termination Payment under Section 13.6 (if applicable);

(iv) upon Company's request, assist with, and cooperate with Company in the (A) planning and implementing of, an orderly and efficient transition of the Work to a successor contractor or other designee of Company, and (B) transfer of data, designs, Permits and information to Company, at Contractor's sole cost and expense in the case of termination pursuant to a Contractor Event of Default or at Company's sole cost and expense in the case of termination pursuant to a Company Event of Default or Section 13.1; and

(v) comply with any other reasonable requests from Company regarding the terminated Work or the Project.

(c) Contractor acknowledges and agrees that any breach of Section 13.4 by Contractor would cause irreparable harm to Company, for which monetary damages would not be an adequate remedy. Contractor accordingly agrees that, in addition to any other remedies available to Company under Applicable Law, Company may enforce the terms of Section 13.4(a) by decree of specific performance and obtain injunctive relief against any breach of such terms.

Section 13.5 Suspension for Convenience. Company may suspend performance of all or any portion of the Work at any time for an Event of Default or with or without cause by giving written notice to Contractor. Following such notice of suspension by Company, Contractor shall promptly suspend the performance of the Work to the extent specified in the notice and use commercially reasonable efforts to mitigate the impact of the suspension including utilizing its Personnel and equipment in such a manner so as to minimize the cost and expense associated with the suspension. Upon receipt of notice from Company to resume the suspended Work, Contractor shall as promptly as practicable resume Work to the extent required in such notice. Any Claim on the part of Contractor for any Change shall be made in accordance with Article 8; *provided*, *however*, that Contractor shall have no entitlement to a Change where any suspension is as a result of any material breach by Contractor of its obligations under this Agreement.

Section 13.6 Termination Payments. Company will pay to Contractor and set-off against amounts due from Contractor to Company (as applicable) a termination payment (the "**Termination Payment**") determined, calculated and paid or set-off in accordance with this Section 13.6. The Termination Payment shall be the sole and exclusive liability of Company, and the sole and exclusive remedy of Contractor, with respect to termination of this Agreement and the events giving rise to such termination.

(a) If this Agreement is terminated by Company pursuant to Section 13.1 or by Contractor pursuant to Section 13.2 for a Company Event of Default, the Termination Payment will be an amount equal to the sum (without duplication of any cost or expense) of:

(i) any amounts payable and not yet paid by Company in respect of Payment Milestones achieved by Contractor and approved by Company before the effective date of such termination, *plus*

(ii) Contractor's actual and documented Direct Costs, as audited and accepted by an independent quantity surveying firm of international reputation selected by Company and reasonably acceptable to Contractor, reasonably and properly incurred and which could not be avoided in connection with the performance by Contractor of the Work hereunder up to the date of such termination and for which Contractor has not been previously paid (including pursuant to Section 13.6(a)(i)) by Company, *plus*

(iii) with respect to Materials to be incorporated into the Facility that have been ordered but have not been delivered to the Site either (A) if Company has elected (in its sole discretion) in writing to take possession of such Materials, all documented Direct Costs incurred by Contractor in connection with such Materials for which Contractor has not been paid, *provided* such Materials are delivered to Company at the Site or such other place as Company may designate together with all documents necessary to transfer good and unencumbered title thereto to Company; or (B) if Company has elected (in its sole discretion) in writing not to take possession of any Materials, all actual and documented cancellation charges payable by Contractor to its Subcontractors for such Materials as a result of such cancellation, to the extent that such charges are not mitigated despite best efforts to do so by Contractor in accordance with all applicable Subcontracts, *plus*

(iv) an amount equal to ten percent (10%) of the amount of Direct Costs set forth in Section 13.6(a)(ii), and (iii)(A), *plus*

(v) all documented Direct Costs incurred by Contractor (A) in the removal of Contractor's equipment from the Site and (B) in connection with the repatriation of Contractor's employees.

(b) If Company terminates this Agreement for a Contractor Event of Default pursuant to Section 13.2, the Termination Payment will be an amount equal to the sum (without duplication of any cost or expense) of the amounts described in Section 13.6(a)(i), (ii) and (iii).

(c) If Company terminates this Agreement for Contractor Event of Default (i) Company may pursue all rights and remedies against Contractor under this Agreement, at law and in equity, including recovery of the incremental cost to Company of completing the Work and any other part of the Project due to such termination and any delay or disruption caused thereby; (ii) Contractor shall not be entitled to receive, and Company may withhold, the Termination Payment until the Facility commences commercial operations and all such incremental costs and Contractor's liability under this Section 13.6(c) is determined and quantified; and (iii) Company may set-off against the Termination Payment the amount of Contractor's liability under this Section 13.6(c).

(d) Company will not be required to pay all or any portion of the Termination Payment, and Contractor will repay any portion of the Termination Payment previously paid to Contractor, to the extent necessary to protect Company from Claims and Losses due to any applicable Set-Off Event.

(e) The Termination Payment shall not, under any circumstances, exceed an amount equal to the total Contract Price, *less* the total amount of all payments made by Company to Contractor in respect of the Contract Price as of the date the termination becomes effective, *less* that portion of the Contract Price, if any, attributable to Work not terminated. The Termination Payment shall not include any consideration for loss of anticipated profits on the terminated Work that remains unperformed as of the date the termination becomes effective.

(f) The following shall be conditions precedent (in addition to those set forth in Section 13.4) to Company's obligation to pay Contractor the Termination Payment:

(i) Contractor shall (A) execute and deliver all such documents and take all such steps, including the transfer of Contractor's contractual rights, as Company may require for the purpose of fully vesting in Company or its designee all rights, title and interests of Contractor in and to all first-tier Subcontracts and other agreements pertaining to the Work or the Project, to the extent permitted under such Subcontracts or otherwise consented to by the Subcontractors, and other agreements; (B) use all commercially reasonable efforts to secure such transfer of contractual rights under any first-tier Subcontract that does not contain an express right to such transfer;

(ii) Contractor shall execute and deliver (and cause (A) all first-tier Subcontractors, and (B) all Major Subcontractors of any sub-tier performing Work directly or indirectly for an on-Site first-tier Major Subcontractor, to execute and deliver) to Company all waivers and releases, in form and substance substantially the same as those provided in Annexure 1 acceptable to Company, required to establish that, upon payment of the Termination Payment (1) the Facility and the Site, and any and all interests, estates or improvements related thereto, shall be free from any and all Claims, Liens, security interests or encumbrances and (2) Contractor and the Subcontractors forever release Company from, and waive, all Claims and Losses, arising out of or in connection with performance by Contractor or any Subcontractor of the Work or the termination of this Agreement pursuant to the relevant provisions of this Article 13; and

(iii) Contractor's delivering to Company any other information reasonably requested by Company pertaining to the Work or the Project.

Section 13.7 **Wrongful Termination**. Company shall have the right to terminate this Agreement pursuant to Section 13.2 even if Contractor disputes the occurrence of a Contractor Event of Default. If Company terminates this Agreement pursuant to Section 13.2, and it is later determined pursuant to Section 14.3 that no Contractor Event of Default occurred, such termination by Company shall be treated as a termination pursuant to Section 13.1.

ARTICLE 14
MISCELLANEOUS

Section 14.1 **Certain Warranties**. Each Party warrants and represents, as of the Effective Date, that (a) it is duly organized and validly existing under the laws of the jurisdiction in which it is incorporated or formed; (b) it has all necessary power and authority to enter into and perform its obligations under this Agreement; (c) it is duly qualified or licensed to do business in all jurisdictions wherein the nature of its business and operations or the character of the properties owned or leased by it make such qualification or licensing necessary and where failure to be so qualified or licensed would impair its ability to perform its obligations under this Agreement or would otherwise have a material adverse effect on the other Party; and (d) its execution, delivery and performance of this Agreement has been duly authorized by all necessary action on its part and on the part of its Affiliates (as the case may require).

Section 14.2 **Assignment**. Neither Party shall assign or novate this Agreement, or any interest therein, without the prior written consent of the other Party; *provided*, *however*, that: Company may, upon notice to but without consent of Contractor, assign this Agreement (i) to an Affiliate of Company, (ii) to the Financing Entities and/or the Collateral Agent or any other Person in connection with Company's efforts to obtain any equity or debt financing, by way of outright or collateral assignment, or (iii) to any Person into or with which Company is consolidated, amalgamated or merged (including by restructuring or reconstitution) or to which the Facility is transferred; *provided*, *further*, *however*, that Company may only assign this Agreement to an LNG Technology Competitor in compliance with Section 12.2. Notwithstanding the above, Contractor can assign this Agreement to an Affiliate if, simultaneously with such assignment, the Guarantor provides Company with a written ratification of the Parent Company Guarantee, confirming that it remains fully valid and fully enforceable against Guarantor following such assignment.

Section 14.3 Governing Law and Dispute Resolution.

(a) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provisions or rules that would cause the application of the laws of any jurisdiction other than the State of New York (other than Section 5-1401 and 5-1402 of the New York General Obligations Law or any successor provision thereto).

(b) Any claim, dispute or controversy arising out of or relating to this Agreement (including the breach, termination or invalidity thereof, and whether arising out of tort or contract) (each, a "**Dispute**") shall be resolved pursuant to this Section 14.3. The Parties shall attempt to resolve any Dispute promptly by negotiation between executives who have authority to settle the Dispute and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement. A Party may give the other Party written notice (a "**Dispute Notice**") of a Dispute which has not been resolved in the normal course of business. Such notice shall include: (iv) a statement of that Party's position and a summary of arguments supporting such position and (v) the name and title of the executive who will be representing that Party and of any other person who will accompany the executive. Within ten (10) Business Days after delivery of the Dispute Notice, the receiving Party shall respond with (A) a statement of that Party's position and a summary of arguments supporting such position and (B) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within ten (10) Business Days (or as otherwise agreed) after delivery of the summary positions, executives of both Parties shall meet at a mutually acceptable time and place, and shall meet thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute. All negotiations pursuant to this clause are to be deemed confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. In no event shall this Section 14.3(b) be construed to limit either Party's right to take any action under this Agreement, including either Party's rights under Article 13 and each Party shall be entitled to terminate such negotiations by written notification to the other Party at any time. Any Dispute not resolved within thirty (30) Days after receipt of the Dispute Notice shall be settled by arbitration in accordance with Section 14.3(c).

(c) Disputes shall be administered by the International Chamber of Commerce ("**ICC**") and finally settled under the Rules of Arbitration then in force ("**ICC Rules**"). In addition to the ICC Rules, in matters of document disclosure, and other matters of evidence, the arbitral tribunal shall be guided by the IBA Rules of Evidence. The place and seat of arbitration shall be Chicago. The tribunal shall consist of three (3) arbitrators. The language to be used in the ADR and the arbitration proceeding shall be English. Judgment on any award of the arbitrator may be entered in any court having jurisdiction thereof. In any arbitration, either Party is permitted to introduce any arbitral award arising out of or related to the Project, and to argue that such award should have preclusive effect in an arbitration under this Section 14.3(c). In addition, any arbitral award resulting from an arbitration under this Section 14.3(c) is permitted to be used by parties in any other arbitration arising out of or related to the Project; and the Parties waive any confidentiality in respect of such award for that purpose.

(d) Notwithstanding any Dispute, it shall be the responsibility of each Party to continue to perform its obligations under this Agreement pending resolution of Disputes. Company shall, subject to its right to withhold or offset amounts pursuant to this Agreement, continue to pay Contractor undisputed amounts in accordance with this Agreement and, except as provided in this Agreement, continue to perform all of its obligations under this Agreement.

(e) The "contra proferentem" rule of construction shall not apply to this Agreement as the Parties have had the opportunity to take independent legal advice on this Agreement.

Section 14.4 **Independent Contractor**. Contractor and any Subcontractors shall be fully independent in performing the Work and shall not act as an agent or employee of Company. Nothing in this Agreement shall create an association, joint venture or partnership between the Parties or impose any partnership liability on any Party. Neither Party shall have any right, power or authority to enter into any agreement or commitment or act on behalf of or otherwise bind the other Party without that Party's prior written consent. Subject to the terms and conditions hereof, Contractor shall be solely responsible for its Personnel and the Personnel of its Subcontractors including (a) directing, controlling and supervising such Personnel; and (b) paying and providing, or as applicable causing its first-tier Subcontractors to pay and provide, all compensation (including wages, overtime pay and other compensation), benefits, contributions, and Taxes and Duties relating to such Personnel. The Personnel of Contractor and its Subcontractors shall not be eligible to participate in the benefit plans of any member of Company Group. Contractor shall Indemnify each member of Company Group from and against any Claims arising out of or relating to any Claims, allegations or findings of employment, joint-employment or co-employment by any member of Company Group of any Personnel of Contractor or its Subcontractors.

Section 14.5 **Compliance with Laws**. If any member of Contractor Group violates Applicable Laws during the performance of this Agreement, Contractor shall immediately take corrective action at Contractor's sole expense. If Company or any Government Authority is not satisfied with such corrective actions, Company may take over such corrective action at Contractor's sole expense without waiver of any other remedy or any acceptance of liability for the non-compliance.

Section 14.6 **Conflicts of Interest and Compliance**. Contractor shall avoid any conflict of interest between the interests of Contractor (and/or its Affiliates) and the interests of Company (and/or its Affiliates) in the performance of the Work; *provided*, *however*, that, in and of itself, Contractor's performance of work or services for its other customers shall not constitute a breach of this Section 14.6.

Section 14.7 Anti-Corruption Provisions.

(a) Contractor (x) represents and warrants that Contractor, its Affiliates and its and their respective directors, officers and employees have not promised, made, offered, or authorized, and (y) covenants that such Persons will not promise, make, offer, or authorize, in either case, anything of value, any payment, gift, promise or other advantage (including any fee, rebate, gratuity, gift, sample, travel or entertainment expense, loan or debt forgiveness, donation or grant, or any other form of payment or support in cash or in kind), directly or indirectly, to any employee, officer, director, agent, or representative of any Government Authority, any political party, party official, or candidate for political office (for purposes of this Agreement, "**Government Official**"), or to any other Person, for the purpose of:

(i) Obtaining or retaining business or favorable action by any Government Authority, Government Official, or other Person;

(ii) Inducing or rewarding any official act or decision by any Government Authority or Government Official;

(iii) Inducing any Government Official to use his or her influence to affect or influence any government act or decision or otherwise secure any improper advantage for any Person; or

(iv) For any purpose that is otherwise illegal, improper, or prohibited under any Applicable Anti-Corruption Laws.

(b) Contractor represents and warrants that it has adequate internal controls and has implemented and maintains policies and procedures to detect and prevent the occurrence of a breach of Section 14.7 by the Persons specified in Section 14.7(a)(x) and that such policies and procedures apply to equivalent conduct of any other member of Contractor Group, including all Personnel, who perform Work or are expected to perform Work in connection with this Agreement. Contractor shall use commercially reasonable efforts to cause its Subcontractors to agree to terms that are substantially similar to those set forth in this Section 14.7.

(c) Contractor represents that it and any and all members of Contractor Group performing Work in connection with this Agreement will maintain accurate books and records that fairly and accurately reflect all transactions relating to this Agreement, and shall maintain those books and records for at least five (5) Years after the date this Agreement expires or is terminated.

(d) Upon notice from Company, Contractor shall fully cooperate with any audit requested by Company of the Contractor's facilities, offices, and books and records, including providing access to Contractor Personnel, and Contractor agrees that Company shall have the right to periodically audit and review requested records to, in Company's sole discretion, ensure Contractor's compliance with this Section 14.7(d).

(e) Contractor shall notify Company in writing immediately upon becoming aware of a breach or a suspected or anticipated breach of Section 14.7. In addition to Company's rights to periodically invoke an audit pursuant to Section 14.7(d), in the event Contractor notifies Company of any breach or suspected breach, Company may perform an audit in direct relation to such potential breach through the use of an independent audit.

(f) In addition to any other rights and remedies granted under this Agreement or at law or equity, upon any termination pursuant to Section 13.3(h): (i) Contractor shall immediately return to Company a portion of the Contract Price equal to the amount of any monetary payment or thing of value made or given by any member of Contractor Group in breach of any of the provisions of this Section 14.7, and (ii) all of Company's obligations to make any payment to Contractor pursuant to this Agreement shall immediately cease; *provided*, *however*, if the act of a Subcontractor is the basis of termination of Contractor pursuant to Section 13.3(h), Contractor shall be entitled to be paid all amounts payable pursuant to Section 13.6(b), less any amount Company is entitled to have returned pursuant to this Section 14.7(f).

(g) Contractor represents and warrants that the due diligence information previously provided by Contractor during the selection process periodically remains accurate and complete throughout its performance of the Work. Until Final Completion, Contractor shall promptly notify Company in writing of any material changes in the due diligence information previously provided to Company concerning any representation or warranty set forth in this Section 14.7.

(h) Contractor shall comply with Company's renewal due diligence requirements, as periodically required by Company, or on the occurrence of any significant change to the existing contractual relationship, such a change in the duration or compensation of this Agreement.

(i) Contractor shall complete any anti-corruption training required by Company and agrees to require Contractor Personnel, including any officers and directors, who interact with any Government Official or Government Authority on behalf of Company to complete such training.

(j) Contractor shall cause conditions substantially the same as those of this Section 14.7 to be inserted in all of its first-tier Subcontracts, so that Company and Contractor shall have the rights herein set forth with respect to each Subcontractor.

Section 14.8 Export Control.

(a) The Work is subject to compliance with United States and any other applicable export laws, including any local laws, the Export Administration Regulations (15 C.F.R. Parts 730-774) ("**EAR**"), the anti-boycott and embargo regulations and guidelines issued under the EAR, the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), the Export Administration Act of 1979 (50 U.S.C. App. 2401-2420) ("**ITAR**"), the Arms Export Control Act of 1976 (22 U.S.C. 2751 et seq.), the International Emergency Economic Powers Act (50 U.S.C. 1701-1707), Executive Order 13222 and sanctions programs implemented by the Office of Foreign Assets Control of the U.S. Department of the Treasury. Contractor shall, and shall ensure that its Subcontractors, comply with (i) any restrictions or conditions concerning the export, re-export, or other transfer of Materials that are in effect now or are hereafter imposed by the United States government, and (ii) any policies or requirements of Company related to the same that are issued or provided to Contractor by Company from time to time. Contractor shall notify Company if changed circumstances arise including ineligibility, a violation or potential violation of the EAR or the ITAR, and the initiation or existence of a United States government or other government investigation, that could affect Contractor's performance. Nothing in this Agreement is intended to amend, waive or supersede any of the requirements applicable to Contractor under applicable export laws.

(b) Contractor may not authorize, assist or facilitate any activity prohibited under this Section 14.8 and shall Indemnify Company from and against any Claims arising out of or in connection with any breach of this Section 14.8.

Section 14.9 Investigations of Non-Compliance.

(a) If Contractor receives a notice of violation or non-compliance with Applicable Laws in the performance of the Work from any Government Authority, Contractor shall, in addition to any other duties which Applicable Laws may impose in connection with such violation or non-compliance (i) fully and promptly respond to all inquiries, investigations, inspections, and examinations undertaken by any Government Authority; (ii) attend all meetings and hearings with respect to the Project required by any Government Authority; (iii) subject to Section 14.9(b), provide all corrective action plans, reports, submittals and documentation required by any Government Authority, and shall provide copies of any such plan, report, submittal or other documentation to Company; and (iv) promptly upon receipt thereof, provide Company with a true, correct and complete copy of any written notice of violation or non-compliance with Applicable Laws, and true and accurate transcripts of any oral notice of non-compliance with Applicable Laws, issued or given by any Government Authority.

(b) Contractor shall furnish Company with prompt Notice (delivered within two Business Days of receipt of the notice of violation) describing the occurrence of any event or the existence of any circumstance which resulted in any such notice of violation or non-compliance to the extent Contractor has knowledge of any such event or circumstance, and of any legal proceeding alleging such non-compliance. Contractor shall provide Company an opportunity to review and comment on any proposed Contractor response to any material non-compliance with Applicable Laws in connection with the Work prior to Contractor implementing or submitting such response. Contractor shall provide Company prompt Notice of all visits by Government Authorities to the Site, and Company shall provide Contractor with prompt Notice of any such request for a visit received by it from Government Authorities such that Contractor may reasonably prepare for such visit. Company has the right to be present for all planned visits by Government Authorities or meetings with any Government Authorities related to the Work, and Contractor shall use reasonable efforts to notify Company sufficiently in advance of all such planned visits so as to permit Company's attendance.

Section 14.10 Policies on Drugs, Alcohol and Firearms. Contractor shall implement and maintain a policy on drugs and alcohol and firearms prohibiting the use, possession, transportation, promotion or sale of alcohol, illegal drugs, contraband or weapons, subject always to and in accordance with all existing Applicable Laws. Such policy shall include procedures and testing programs for Personnel of Contractor. Company may audit, inspect, review, examine and study Contractor's implemented polices on drugs and alcohol and firearms, *provided* that no such audit shall relieve Contractor's responsibilities or liabilities under this Agreement. Contractor shall cause all conditions of this Section 14.10 to be inserted in all of its Subcontracts so that Company and Contractor shall have the rights herein set forth with respect to each Subcontractor.

Section 14.11 Company's Policies. Contractor, in performance of the Work, shall abide by and comply with, and shall ensure that its employees and first-tier Subcontractors abide by and comply with their own policies if they are substantially similar to Company's Code of Conduct and Business Ethics to the extent the same is provided to Contractor.

Section 14.12 Company's Approvals. Except to the extent of any Change set forth in a Company Instruction or Approved Change, no (a) approval, deemed approval, comment, instruction or consent given or made by Company or others acting on Company's behalf, (b) failure to make any comment or instruction in relation to the Work, (c) inspection, examination or testing of, or witnessing of tests in relation to, the Work or (d) other action or failure to act by Company or others acting on Company's behalf, shall relieve Contractor of liability for, or shall modify, any of Contractor's duties, obligations or responsibilities under this Agreement.

Section 14.13 Financing Assistance.

(a) Contractor shall cooperate with and provide reasonable assistance to Company, the Financing Entities and the Project insurers and their independent engineering, environmental, financial, legal, technical and other consultants, officers, employees, representatives and agents, in relation to their due diligence, financial, technical, scientific, engineering, accounting and environmental studies, monitoring, inspections, audits, and the creation and administration of Performance Tests of the Work and the Facility. Contractor shall execute and deliver such further instruments and documents, including notices, assignments, acknowledgements, consents and related instruments that may be reasonably required in order to effectuate the purposes or intent of this Agreement, including to facilitate any financing assignments, *provided* that such instruments and documents do not materially alter Contractor's risks of performance or the timeliness of its cash flow.

(b) Contractor shall cooperate with and assist Company in its negotiations with the Financing Entities to facilitate the Company's efforts to obtain and maintain financing for the Project. Contractor shall bear its own out-of-pocket expenses incurred in connection with such cooperation and assistance and acknowledges and agrees that the involvement and support of a senior level executive of the Guarantor may be required.

(c) Contractor shall cooperate with Company's efforts in obtaining and maintaining financing on a non-recourse (or other) basis for the Project and shall procure and execute such documents and do such other things as Company or the Financing Entities may reasonably request (and upon terms and conditions that are customary for similar types of financing) in connection therewith, including:

(i) certifying to the Financing Entities that this Agreement is in full force and effect and has not been modified or amended and that there are no defaults under this Agreement to Contractor's knowledge (except, in each case, as specifically stated in such certification);

(ii) providing legal opinions to the Financing Entities confirming that this Agreement is a legal, valid and binding obligation enforceable against Contractor;

(iii) if requested by Company, delivering to the Financing Entities, certified copies of its certificate of formation, articles of incorporation or association, resolutions, financial statements, evidence of insurance, and such similar items as may be reasonably requested by Company on behalf of the Financing Entities;

(iv) if required by the Financing Entities or the Independent Engineer, submitting any deliverables relating to the planning or management of the Work or technical execution of the Work or other items needed to evaluate the Contractor's plans for and approach to the execution and management of the Work;

(v) if reasonably required by the Financing Entities, entering into a direct agreement between the Collateral Agent and Contractor within fourteen (14) Days of a request by Company to do so, on terms reasonably required by the Financing Entities;

(vi) obtaining and providing a clear Lien and privilege certificate, or similar documentation, run at such time as Company or the Financing Entities direct, evidencing that no Liens have been filed against the Project, the Work or the Facility (or that any such Liens have been bonded or discharged);

(vii) providing such information as reasonably requested by the Financing Entities in respect of this Agreement and the documents referred to herein and meeting with such Financing Entities at Contractor's offices when reasonably requested; and

(viii) modifying or clarifying provisions of this Agreement as reasonably requested by the Financing Entities or Company; *provided* that such modification or clarification does not materially increase Contractor's risks of performance, or the timeliness of its cash flow, absent the Parties' agreement to an equitable Change (agreement to which by Contractor shall not be unreasonably withheld, conditioned or delayed).

(d) Contractor shall use all commercially reasonable efforts to ensure that its first-tier Subcontractors do all things reasonably necessary to comply with the requests of the Financing Entities that are within the control of Contractor or its first-tier Subcontractors to enable Company to fully utilize the financing received for the Project and consistent with the requirements and limitations of this Section 14.13.

(e) Company will deliver to Contractor a Notice stating that Company has executed definitive written agreements with the Financing Entities related to the financing of the development and construction of the Facility as soon as reasonably practicable after the date such agreements have been executed.

Section 14.14 Independent Engineer. Contractor shall cooperate with the Independent Engineer in the conduct of his or her duties in relation to the Project and the Work and its obligations to the Collateral Agent and the Financing Entities, including by extending to the Independent Engineer all rights of access, notification, attendance, audit and inspection granted to Company or the Company's Representative hereunder. No review, approval or disapproval by the Independent Engineer shall serve to expand, reduce or limit the liability of either Party to the other Party under this Agreement.

Section 14.15 Entire Agreement.

(a) The terms and conditions set forth in this Agreement shall constitute the entire understanding of the Parties relating to the provision of the Work required thereunder. This Agreement may be amended only by a written instrument signed by both Parties.

(b) Contractor represents and warrants that it shall be fully responsible for any work in connection with the Project that was performed by or at the direction of Contractor prior to the Effective Date, including all work and services performed or provided pursuant to (i) TSA, (ii) the First LNTP, or (iii) any other prior agreement (if any) between Contractor and Company in relation to the Project, and all such work shall be deemed to have been performed as part of the Work under this Agreement and shall be subject to this Agreement for all purposes.

Section 14.16 Notice. All notices, reports and communications required or permitted under this Agreement to be given or sent by one Party to the other shall be in writing, in the English language, and (a) delivered in person or by recognized international courier maintaining records of delivery; (b) transmitted by facsimile (with a copy by mail) to an authorized representative of the receiving Party; *provided* that the sender can and does provide evidence of successful and complete transmission; or (c) with the exception of any notice or demand regarding a Claim or Change Event or potential Claim or Change Event, by electronic mail (or email) to the electronic mail address designated for that Party below. All notices shall be delivered or transmitted to the following addresses:

If to Company:

Bradford County Real Estate Partners LLC

c/o New Fortress Energy
111 W. 19th Street, 8th Floor
New York, NY 10011
Attention: General Counsel
Email: legal@newfortressenergy.com

With a copy (which shall not constitute notice) to:

Vinson & Elkins, LLP
1001 Fannin St., Ste. 2500
Houston, TX 77002
Attention: Mark Brasher
Email: mbrasher@velaw.com
Facsimile: 713-615-5708

If to Contractor:

Black & Veatch
11401 Lamar Avenue
Overland Park, KS 66211
Attention: John George
Email: GeorgeJW@bv.com
Facsimile: 913-458-6959

Section 14.17 Waiver. The failure of Contractor or Company in any one or more instances to enforce one or more of the terms or conditions of this Agreement or to exercise any right or privilege in this Agreement or the waiver of any breach of the terms or conditions of this Agreement shall not be construed as thereafter waiving any such terms, conditions, rights, or privileges, except to the extent expressly stated otherwise elsewhere in this Agreement.

Section 14.18 No Recourse. Notwithstanding any provision of this Agreement to the contrary, without limiting any protection against liability that may be available at law, and other than against the Guarantor pursuant to the Parent Company Guarantees, (a) there shall be no recourse against any Affiliate of either Party or any of its or their shareholders, partners, members, officers, directors or employees for any liability to the other Party arising out of or in connection with this Agreement whether for breach, default or non-performance of any obligation under this Agreement or for any failure to make any payment(s) required to be made hereunder or thereunder and (b) no such Person shall be named in any action or suit brought by or on behalf of either Party in connection with the enforcement of any of the rights of such Party under this Agreement whether for damages, specific performance or any other equitable relief, it being acknowledged and agreed that this Agreement shall only have recourse to the assets of the other Party.

Section 14.19 **No Modifications**. No comment, instruction, approval or consent given or made by Company (or others acting on Company's behalf), and no failure to make any comment or instruction in relation to the Work or the Facility upon inspection, examination or testing of, or witnessing of tests in relation to the Work or the Facility or any other action or failure to act by Company (or others acting on Company's respective behalf) shall relieve Contractor of liability for, or modify, any of Contractor's duties, obligations or responsibilities under this Agreement, except as provided by Section 2.4(b).

Section 14.20 **Severability**. Each provision of this Agreement is severable from the others. Should any provision of this Agreement be found invalid or unenforceable, such provision shall be ineffective only to the extent required by Applicable Law, without invalidating the remainder of such provision or the remainder of this Agreement. Further, to the extent permitted by Applicable Law, any provision found invalid or unenforceable shall be deemed automatically redrawn to the extent necessary to render it valid and enforceable consistent with the Parties' intent.

Section 14.21 **No Third Party Beneficiaries**. The provisions of this Agreement are intended for the sole benefit of Company and Contractor and there are no Third Party beneficiaries hereof, other than indemnitees under Section 10.1, the Contractor Group under Section 10.4, assignees contemplated by Section 14.2, and Affiliates under Section 14.18, and all other explicit instances in this Agreement where other entities of the Company Group or Contractor Group are explicitly intended to benefit from provisions of this Agreement.

Section 14.22 **No Privity with Company**. Company will not be deemed by virtue of this Agreement or otherwise to have any contractual obligation to or relationship with any Subcontractor. Contractor will include a clause to this effect in each Subcontract with first-tier Subcontractors. Contractor will be solely responsible for paying each Subcontractor to whom any amount is due from Contractor for Work, services, Material and equipment or supplies in connection with the Work or the Facility at the time required under the applicable Subcontract or other agreement.

Section 14.23 **Survival**. The provisions of this Agreement that by their nature survive its termination (including indemnities, waivers, releases, warranties, licenses, and confidentiality and governing law provisions) shall survive, regardless of the basis for such termination. Without limiting the foregoing, the following provisions shall survive in accordance with this Section 14.23: (a) Article 3, Article 10, Article 11, Article 12, Article 13, and (to the extent necessary for the interpretation of any other surviving provision) Article 15 and (b) Section 1.2, Section 1.5, Section 2.2, Section 4.1(b), Section 4.2(b), Section 6.9(b)(iii), Section 7.3, Section 7.4, Section 7.6, Section 7.10, Section 8.6(b), Section 9.3, Section 9.5, Section 14.1, Section 14.2, Section 14.3, Section 14.4, Section 14.7(f), Section 14.8, Section 14.9, Section 14.15, Section 14.16, Section 14.17, Section 14.18, Section 14.19, Section 14.20, Section 14.21, Section 14.23, and Section 14.24.

Section 14.24 Rights and Remedies of Company and Contractor are Cumulative and Not Exclusive. Except as set forth in Section 1.20, Article 3, Section 6.11, Section 6.12, Section 6.15 and Article 8, no single or partial exercise of any right or remedy under this Agreement by Company shall preclude any other or further exercise of that right or remedy or the exercise of any other right or remedy by Company under this Agreement and the rights and remedies of Company and Contractor under this Agreement shall be cumulative and not exclusive of any rights, remedies, powers and privileges provided by or available under common law or in equity, including the right to specific performance, injunctive relief and direct monetary damages; *provided however*, that neither Party shall have the right to reject or rescind this Agreement. Notwithstanding any other provision of this Agreement, the waivers, releases, and limitations of liability and remedies expressed in this Agreement, or remedies under Applicable Law, shall apply to the maximum extent allowed by Applicable Law, regardless of the legal basis of the claim or liability, even in the event of the fault, negligence or strict liability of the parties to be released or whose liability is limited.

ARTICLE 15
DEFINITIONS AND INTERPRETATION

Section 15.1 Definitions. The following definitions shall have effect throughout this Agreement and the Exhibits and Annexures hereto.

"**Acceptable Credit Provider**" means a U.S. bank or U.S. financial institution (including a U.S. branch of a foreign bank or foreign financial institution) that: (a) has unsecured long-term indebtedness rated at least A by S&P and A2 by Moody's if the bank or financial institution is rated by both S&P and Moody's, or has unsecured long-term indebtedness rated at least A by S&P or A2 by Moody's if the bank of financial institution is rated by S&P or Moody's but not by both S&P and Moody's, and (b) is acceptable to Company.

"**Affiliate**" means, as to any Person, any other Person that (a) controls directly or indirectly such Person, (b) is controlled directly or indirectly by such Person or (c) is directly or indirectly under common control with such Person. For the purposes of this definition, the term "**control**" (including the term "**controlled by**") means the right to exercise more than fifty percent (50%) of the voting rights in such Person, or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Agreement**" is defined in the Preamble of this Agreement.

"**Anticipated NTP Notice**" is defined in Section 4.1(a).

"**Applicable Anti-Corruption Laws**" means all anti-bribery, anti-corruption, anti-fraud, gratuity, or graft, and/or anti-money laundering statutes, laws, rules and regulations applicable to the Parties or their Affiliates, whether as a result of its or their jurisdiction of incorporation or operation, including in connection with any Work performed pursuant to this Agreement, including but not limited to (a) the UK Bribery Act 2010, (b) the US Foreign Corrupt Practices Act of 1977, as amended (15 U.S.C. Section 78dd-1, et seq.), (c) the Canadian Corruption of Public Officials Act, (d) the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and the Conventions Commentaries as implemented in the respective member states.

“**Applicable Codes and Standards**” means any and all codes, standards or requirements (a) set forth, listed or incorporated by reference in, or attached to this Agreement, the Basis of Design or any Specifications, or (b) imposed by any Applicable Law.

“**Applicable Laws**” means all constitutional, common and civil laws, statutes, regulations, rules, codes, ordinances, policies, Permits, Applicable Codes and Standards, orders, judgments and any interpretation of any of the foregoing, of any Government Authority, in each case, applicable to the Facility, the performance of the Work or other obligations under this Agreement. With respect to noise and air emissions by the Facility, “**Applicable Laws**” means compliance with the noise and emission limits set forth in Exhibit G.

“**Approved Change**” means a Change (a) that is finally and unambiguously approved by Company’s countersignature of a Change Request or (b) to which Contractor is entitled pursuant to any resolution, settlement or final judgment in a dispute or arbitration.

“**As-Built Documents**” is defined in Section 1.15(a).

“**Asset Management Information**” means the information, documents and comprehensive manuals relating to the operation, maintenance, service, repair, overhaul and disposal of, and general asset maintenance and management procedures for, the assets forming the Work (including vendors’ recommendations, details of spare parts, vendors’ manuals and other documentation), including as further described in Exhibit A.

“**Bankruptcy Code**” is defined in Section 11.5.

“**Basis of Design**” means the document attached hereto as Section 3 of Exhibit A that sets forth crucial design parameters, Specifications and requirements for the Facility and that provides the basis for design, basic and detailed engineering of the Facility, and such term includes any subsequent versions, which shall supersede any prior versions of such document.

“**Black & Veatch Intellectual Property**” is defined in Section 11.2(a).

“**Black & Veatch License Agreement**” means the Project-specific license agreement for Contractor LNG Technology (as defined therein) to be negotiated and agreed prior to issuance of the Notice to Proceed.

“**Bonus Date**” is defined in Section 6.1(d).

“**Books and Records**” is defined in Section 7.7(a).

“**Business Day**” means a Day (other than a Saturday or Sunday) on which banks are open for business in New York.

“**Cancellation Costs**” is defined in Section 7.3(b).

“**Change Event**” is defined in Section 8.3(b).

“**Change of Law**” means (a) the amendment, repeal or change of an existing Applicable Law, or (b) a new Applicable Law, in either case that takes effect after the Effective Date; *provided*, *however*, that “Change of Law” does not include (i) any amendment, repeal, change or implementation of any Applicable Law that (A) concerns Taxes and Duties in a jurisdiction outside of the United States or Taxes and Duties on any member of Contractor Group’s net income, or profits, or (B) has been enacted or promulgated but by its terms has not taken effect as of the Effective Date or (ii) any Government Authority’s refusal or failure to issue, delay in issuing, placement of any condition on, or revocation of, any Contractor Permit, unless such Government Authority’s action or inaction is arbitrary and capricious. For the avoidance of doubt, changes to the Work or the Facility attributable to mitigation measures stipulated in the conditions of Company Permits issued after the Effective Date are considered to be a “Change in Law,” solely to the extent such changes could not have been reasonably anticipated under the Applicable Laws (as of the Effective Date) pursuant to which such Company Permit is issued.

“**Change Request**” is defined in Section 8.6(a).

“**Changes**” is defined in Section 8.1.

“**Claims**” means all claims (including those on account of loss of or damage to property, bodily injury, personal injury, illness, disease, loss of consortium (parental or spousal), loss of support, death, and wrongful termination of employment), demands, notices of violation or non-compliance, governmental requests for information, legal proceedings, Liens, encumbrances, causes of action and other actions, of any kind or nature (including actions in rem or in personam and actions of Government Authorities), whether created by or based upon law (including statute), contract, tort, voluntary settlement or otherwise, or under judicial proceedings, administrative proceedings or otherwise, or conditions in the premises of or attributable to any Person or Persons or any Party or Parties. “**Claim**” means any of the foregoing.

“**Collateral Agent**” means the Person appointed by the Financing Entities to hold such collateral as Company may pledge to the Financing Entities (including this Agreement, the Performance Security and the Facility) in connection with the financing of the Project.

“**Commissioning Spare Parts**” is defined in Section 1.17(a).

“**Company**” is defined in the Preamble of this Agreement.

“**Company Acceleration Direction**” is defined in Section 5.5(c).

“**Company Contractor**” means any contractor, vendor, supplier, materialman, architect, engineer, consultant, subcontractor or other Person (other than Contractor or any other member of Contractor Group) performing work or providing goods or services related to the Facility or the Project as an independent contractor of Company; and includes any Person (at any further subcontracting tier) to which such performance is further subcontracted.

"**Company Field of Use**" means the loading or transfer of LNG into, and transportation of LNG in trucks or rail cars of any kind and any LNG facility configurations, apparatuses, specifications or methods related the same.

"**Company Group**" means Company and its Affiliates, Financing Entities, the Independent Engineer, and its and their respective joint venturers, joint interest owners, co-owners, co-lessees, members and partners, and all of their respective directors, officers, employees, managers, agents and representatives, and any heirs, successors, and assigns of any of the foregoing, in each case excluding member of Contractor Group.

"**Company-Installed Facilities**" means, to the extent extending into the Site, those interconnecting pipelines specified in Exhibit T.

"**Company Instruction**" is defined in Section 8.2.

"**Company Permits**" means the Permits specified as such in Exhibit L.

"**Company-Provided Information**" means all drawings, documents, data and other information (regardless of the nature of or manner in which such information is communicated) relating to the Work or the Facility that have been (a) prepared or obtained by a member of Company Group or a Company Contractor or (b) provided or communicated to a member of Contractor Group by or on behalf of a member of Company Group or a Company Contractor, prior to, on or after the applicable Effective Date, including all such information that is included in this Agreement.

"**Company Services**" is defined in Section 6.6(b)(i).

"**Company's Representative**" means an individual, appointed by the Company by giving Notice to Contractor, with the authority to communicate to Contractor all information, instructions and decisions of Company to be communicated to Contractor in connection with this Agreement.

"**Concealed Conditions**" is defined in Section 1.6(b).

"**Confidential Information**" is defined in Section 12.1.

"**Construction Equipment**" means the equipment, machinery, structures, scaffolding, materials, tools, supplies and systems, purchased, owned, rented or leased by any member of Contractor Group for use in accomplishing the Work, but not intended for incorporation into the Facility.

"**Contingency**" means Tier 1 Contingency and Tier 2 Contingency.

"**Contingency Event**" means a Tier 1 Contingency Event or a Tier 2 Contingency Event.

"**Contingency Savings**" is defined in Section 8.10.

"**Contract Price**" is defined in Section 7.1(a).

"**Contract Schedule**" means that schedule attached hereto as Attachment 1 to Exhibit D.

"**Contractor**" is defined in the Preamble of this Agreement.

"**Contractor Group**" means Contractor, its Affiliates and Subcontractors, and their joint venturers, joint interest owners, co-owners, co-lessees, contractors and subcontractors of any tier, partners, if any, and all of their respective directors, officers, Personnel (including agency Personnel), and any heirs, successors, and assigns of any of the above.

"**Contractor Labor Disturbances**" is defined in Section 1.4(d).

"**Contractor Permits**" means those Permits identified as Contractor Permits listed in Exhibit L plus any other Permits necessary under Applicable Law in connection with performance of the Work that can be granted in the name of any member of Contractor Group.

"**Contractor Rates**" means the rates for personnel, equipment and labor specified in Exhibit C, which will be used to value Changes.

"**Contractor Risk Events**" is defined in Section 7.1(b).

"**Contractor Taxes**" is defined in Section 7.6(a).

"**Contractor's Intellectual Property**" is defined in Section 11.1(a).

"**Contractor's Performance Statement**" is defined in Section 6.8(a).

"**Contractor's Representative**" means the person appointed as such, or such replacement appointed, in accordance with Section 1.21.

"**Contractor's Senior Supervisory Personnel**" means the Key Personnel, any other Contractor Personnel in a supervisory role (including superintendents, but not foremen or general foremen), or any of the foregoing Persons' superiors.

"**Craft Labor Attraction**" is defined in Section 8.3(c).

"**Craft Labor Delays**" is defined in Section 8.3(c).

"**Critical Subcontract**" means those subcontracts identified as such in Exhibit I, List of Major Subcontractors.

"**Date for RFSU**" means the date so specified in the Schedule.

"**Day**" means a calendar day.

"**Defect**" means any non-compliance of the Facility, the Work, the Work Product or any part of any of the foregoing with the Warranty (including Endemic Defects) and "**Defective**" shall be construed accordingly. For the avoidance of doubt, to the extent Performance Liquidated Damages have been paid and Contractor has passed the Performance Tests, the corresponding failure of the Facility or Work to achieve the Performance Guarantees shall not be considered a "Defect" or a non-compliance with the Performance Standards.

“**Delay Liquidated Damages**” is defined in Section 6.1(a).

“**Design Life**” means the design life(s) for the relevant aspects of the Facility set forth in Exhibit A.

“**Direct Cost**” means only the actual out-of-pocket costs and expenses that are directly and reasonably incurred by Contractor (not to exceed the competitive market rates in the locality where the Work is performed) in connection with the performance of the Work (excluding any Work that Contractor is required to perform in connection with Defects, Endemic Defects and/or design or Material Defects) for the following items: (i) wages paid for labor in the direct employ of Contractor in the performance of such Work at the Site (such wages to be at the rates set forth in the applicable labor agreements, if any, but shall not include insurance, contributions, assessments, bonuses, incentives, benefits (including sick leave, medical and health benefits, holidays, vacations and pensions) or payroll burdens, whether or not required by Applicable Laws); (ii) cost of materials incorporated into or consumed in connection with the Work; (iii) payments properly made by Contractor to Subcontractors in connection with the Work; (iv) rental charges of necessary machinery and equipment, exclusive of hand tools, used in connection with the Work performed at the Site; (v) costs of transporting goods, materials and/or equipment to the Site; (vi) compensation of professionals or other non-manual personnel employed directly by Contractor, to the extent that their services are directly related to such Work and (vii) any other reasonable out-of-pocket costs or expenses properly demonstrated; less any savings resulting from the reduction, avoidance, or early termination of any of the foregoing items as a result of such Change or the termination of this Agreement. “Direct Costs” shall not include (A) salaries or other compensation of Contractor’s personnel at Contractor’s principal office and branch offices (except as expressly provided in clause (vi) of the previous sentence); (B) expenses of Contractor’s principal and branch offices (except to the extent they are directly engaged in performing or supervising the Work); (C) Contractor’s profit, overhead, contingency or general expenses of any kind; (D) any replacement, repair or other costs or expenses arising from any loss of or damage to any Contractor’s equipment or other property owned or used by Contractor or its Subcontractors; (E) overtime wages paid by Contractor or any Subcontractor for labor in connection with the performance of the Work, unless and only to the extent that such overtime wages are (1) specified in a Schedule Optimization Notice, (2) paid as part of the compensation payable under Applicable Law for a fifty (50) hour work week, or (3) otherwise previously approved in writing by Company; or (F) costs or expenses other than those specifically set forth above as “Direct Costs.”

“**Direct Craft Employees**” is defined in Section 8.3(c).

“**Dispute**” is defined in Section 14.3(b).

“**Dispute Notice**” is defined in Section 14.3(b).

“**Documents**” means all written, numerical or graphic documents, Drawings, specifications, materials, procedures, photographs, models (including CAD and other three-dimensional graphic models), deliverables and any other written, numerical or graphic information (including that information generated or stored by electronic means), that Contractor is required to provide or submit to Company (whether complete or incomplete) under or in connection with this Agreement, or that are customarily provided in physical or electronic documentary form.

“**Drawings**” means the graphic and pictorial documents, materials, photographs and models (in written or electronic format) showing the design, location or dimensions of any part of the Facility and/or related property, generally including plans, elevations, sections, details, schedules and diagrams.

“**EAR**” is defined in Section 14.8(a).

“**Early Warning**” is defined in Section 5.3.

“**Effective Date**” is defined in the Preamble of this Agreement.

“**EH&S Plan**” is defined in Section 1.3(a).

“**Emissions Guarantee**” means the guarantee with respect to emissions set forth in Exhibit G.

“**Endemic Defect**” means the same or a substantially similar Defect in a Recurring Element that, during the course of any consecutive twelve (12) Month period, arises, occurs or becomes apparent in a material number of the relevant Recurring Elements.

“**Event of Default**” is defined in Section 13.3.

“**Excess Technical Assistance Charges**” is defined in Section 7.2(b).

“**Excessive Named Storm Interruptions**” means, within any calendar Year, the number of Days in excess of ten (10) Days on which all planned outside Work at the Wyalusing Site is cancelled as a direct result of a Named Storm.

“**Excluded Losses**” is defined in Section 10.4(a).

“**Existing Hazardous Materials**” means any Hazardous Material present at the Site as of the Effective Date.

“**Facility**” means the natural gas liquefaction facility and logistics terminal to be located at Wyalusing, Pennsylvania, all Materials incorporated therein, and all associated infrastructure for the receipt and liquefaction of natural gas, and the handling, storage and dispatch of LNG, including as specified in Exhibit A, but excluding any Company-Installed Facilities.

“**Final Completion**” is defined in Section 5.9(a).

“**Final Completion Certificate**” is defined in Section 5.9(b)(i).

“**Final Results Statement**” is defined in Section 6.8(b).

“**Financing Entities**” means any and all lenders, security, note or bond holders, lien holders and other Persons providing any construction, interim or long-term equity or debt financing, refinancing, or recapitalization for the Company or its Affiliates, their successors and assigns, and any trustees or agents acting on their behalf.

“**First LNTP**” means that certain TSA Exhibit A Request for Services dated October 1, 2018.

“**Float**” means the amount of time an activity set forth in the Contract Schedule can be delayed without causing a delay to either subsequent tasks, or to the project end date.

“**Force Majeure**” means any event or circumstance that is beyond the reasonable control of the Party affected thereby to the extent (i) not within the reasonable control of the Party affected, (ii) not capable of being prevented, avoided, removed, overcome or mitigated by such Party, acting in accordance with Good Industry Practice, (iii) having a material adverse effect on the ability of the affected Party to fulfill its obligations under this Agreement, and (iv) not resulting from any act or omission of a member of the affected Party’s group, including (b) fire, flood, explosion, landslide, earthquakes, hurricanes, typhoons, tropical storms, or tornado, (c) Excessive Named Storm Interruptions, (d) civil disturbance, war, riot or armed conflict, whether declared or undeclared, insurrections or epidemics, (e) rationing, allocation or curtailment by a Government Authority, or a utility regulated by a Government Authority providing a regulated product or service, of normal sources of supply of energy or utilities, (f) act of any Government Authority not in accordance with Applicable Law, or (g) nationwide or regional strikes, transportation accidents caused by Third Parties, embargo, acts of the public enemy or terrorists, or civil disturbance. Force Majeure expressly excludes (A) any climatic conditions or weather conditions, other than Excessive Named Storm Interruptions, (B) economic hardship or financial condition of the relevant Party or any member of Company Group or Contractor Group, as applicable, (C) changes in general economic conditions and exchange rate fluctuations, (D) any Contractor Labor Disturbances, industrial actions, disputes, walkouts, work stoppages, boycotts, strikes or other labor disputes that affect only the Project or that only involve employees or Personnel of members of Contractor Group, (E) an act of any Government Authority in accordance with Applicable Laws, (F) unavailability of qualified labor, except to the extent directly caused by a separate event that constitutes Force Majeure specified in this definition, (G) the conditions of the Site, unless due a Concealed Condition or to any cause listed in sub-clauses (b), (d), or (f) of this definition, (H) non-performance or delay by any Subcontractor, including with respect to the supply of materials or equipment except to the extent directly caused by a separate event that constitutes Force Majeure specified in this definition, (I) any default by a member of Contractor Group except to the extent directly caused by a Force Majeure event specified in this definition, (J) explosion, corrosion, leakage, seeping, breakage or accident to machinery, equipment, pipe or transmission lines, other facilities or vessels in the care, custody or control of any member of Contractor Group except to the extent directly caused by a separate event that constitutes Force Majeure specified in this definition, (K) normal wear and tear, random flaws or breakdowns in any equipment, materials, supplies or items used in the performance of the Work and (L) any condition, event or circumstance for which Contractor expressly assumed responsibility under this Agreement.

“**Good Industry Practice**” means (a) using the standards, practices, methods and procedures, and exercising the degree of skill, care, diligence, prudence and foresight, that would be expected to be used and observed by a skilled and experienced market leading U.S. and international engineering, procurement and construction contractor engaged in carrying out activities the same as or similar to the Work under the same or similar circumstances as those contemplated in the applicable Agreement at the time such activities were performed, and (b) implementing environmental best practices. Good Industry Practice is not intended to be limited to the optimum practice or method to the exclusion of all others, but rather to be a spectrum of possible, but reasonable practices and methods.

“**Government Authority**” means any federal, state or local government, governmental authority, governmental department, ministry, office, commission, agency, court, board, instrumentality of any government, or judicial, legislative or administrative body, federal state, or local, having jurisdiction over a Party or any portion of the Work, the Facility or the Site.

“**Government Official**” is defined in Section 14.7(a).

“**Guarantee Test**” means the simultaneous seventy-two (72) hour tests that Contractor is required to perform to determine whether the Facility has achieved the Minimum Acceptance Criteria and the Performance Guarantees, and includes any Guarantee Test Repetitions.

“**Guarantee Test Repetition**” means any repetition of the Guarantee Test following an unsuccessful Guarantee Test or Guarantee Test Repetition.

“**Guaranteed Substantial Completion Date**” means June 21, 2021, as such date may be adjusted pursuant to Article 8.

“**Guarantor**” means BVH, Inc.

“**Handover Certificate**” is defined in Section 5.8.

“**Handover Date**” is defined in Section 5.8.

“**Hazardous Materials**” means any substance that, under Applicable Law, is considered to be hazardous or toxic or is or may be required to be remediated, including (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing polychlorinated biphenyls and processes and certain cooling systems that use chlorofluorocarbons; (b) any chemicals, materials or substances which as of the applicable Effective Date are, or hereafter become, defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” or any words of similar import pursuant to Applicable Law; or (c) any other chemical, material, substance or waste, exposure to which is now or hereafter prohibited, limited or regulated by any Government Authority, or which may be the subject of liability under Applicable Law for damages, costs or remediation.

“**ICC**” is defined in Section 14.3(c).

“**ICC Rules**” is defined in Section 14.3(c).

“**Indemnify**” means to indemnify, pay and reimburse, protect, defend, release and hold harmless. Corresponding terms such as “**Indemnity**” and “**Indemnified**” shall be construed accordingly.

“**Independent Engineer**” means the engineering firm selected (i) by the Financing Entities and approved by Company or (ii) by Company to review the adequacy of the Work.

“**Insolvency Laws**” is defined in Section 11.5.

“**Inspection Documents**” means that documentation necessary to confirm satisfaction of all requirements applicable to the design and construction of an LNG facility consisting of those requirements of (a) the Pipeline and Hazardous Materials Safety Administration (“**PHSMA**”) pursuant to 49 C.F.R. Part 193 (including all relevant provisions of 49 C.F.R. Part 193 Subparts A through J) excluding preparation of the FERC Resource Reports, (b) PHMSA Form 18 Evaluation of LNG Siting, Design, Construction and Equipment (last revised as of March 18, 2009), (c) the PHMSA LNG IA Question Set (last updated December 13, 2018) as applicable to the design and construction of an LNG facility, (d) PHMSA Form 4 Standard Inspection Report for an LNG Facility (last revised April 6, 2011) as applicable to the design and construction of an LNG facility, (e) the National Fire Protection Association (“NFPA”) Standard 59A (2016) (f) NFPA Standard 59A (2006), and (g) NFPA Standard 59A (2001) and all other requirements incorporated by reference pursuant to 40 C.F.R. 193.2013 and (h) all requirements of state and local laws including all permits required by such laws for the design, construction and operation of the LNG Facility.

“**Intellectual Property Rights**” means any and all proprietary, industrial and intellectual property rights, under the law of any jurisdiction or rights under international treaties, both statutory and common law rights, including (a) (i) patents, supplementary protection certificates, utility models, (ii) trademarks, service marks, logos, trade names, domain names, any other identifiers of source or origin and the goodwill associated therewith, (iii) copyrights, database rights, moral rights and any other rights in works of authorship and (iv) trade secrets, know-how and rights in confidential information, in each case whether registered, registrable or not, including confidential information regarding processes, apparatuses, control systems, operational data, designs, studies, models, drawings, customer lists, supplier lists, financial models, testing results and computer programs; (b) applications and rights to apply for registrations for any of the foregoing in subpart (a), including any extensions, divisions, continuations, continuations-in-part, reexaminations and reissues thereof; (c) all forms of protection of a similar nature or having equivalent or similar effect to any of them which may subsist anywhere in the world; and (d) the right to sue for past, present or future infringement or misappropriation of any of the foregoing and collect and retain damages.

“**Interface Contractors**” means all Company Contractors engaged by or on behalf of Company or its Affiliates to perform work, services or other activities that are located on or near the Site or that share a common boundary, including functional or physical contact, between, on the one hand, a system, subsystem or component that forms part of the Facility and, on the other hand, such Company Contractor’s work, and “**Interface Contractor**” means any one of them.

“**Interface Work**” means the work and services to be executed by Interface Contractors.

“**Invoice**” is defined in Section 7.3(a).

“**ITAR**” is defined in Section 14.8(a).

“**Key Personnel**” is defined in Section 1.20(a).

“**Key Personnel LDs**” is defined in Section 1.20(b).

“**LC Issuer**” is defined in Section 7.8(c)(i).

“**LD Grace Period**” is defined in Section 6.1(a).

“**Letter of Credit**” is defined in Section 7.8(a)(i).

“**Licensed Process**” means the LNG technology process covered by the Black & Veatch License Agreement.

“**Licensor**” means any Person granting Contractor (or Company through Contractor) to use any Intellectual Property Rights for the design, engineering, testing, use or operation of the Facility.

“**Liens**” means any Claims, liens, security interests, encumbrances or charges of any nature concerning personal or real property.

“**LNG**” means liquefied Natural Gas.

“**LNG Technology Competitor**” means ConocoPhillips Co., Air Products and Chemicals, Inc., Chart Industries, Inc. and Linde AG and any Affiliate or successor in interest to the foregoing resulting from an acquisition, merger, or consolidation, and any incorporated or unincorporated consortium, joint venture, or limited liability entity in which a LNG Technology Competitor is a member.

“**LNTP**” is defined in Section 4.2(a).

“**Losses**” means all liabilities (including those on account of loss of or damage to property, bodily injury, personal injury, illness, disease, maintenance, cure, loss of consortium (parental or spousal), loss of support, death, and wrongful termination of employment), damages, losses, costs and expenses (including all litigation and arbitration costs and expenses and reasonable attorneys’ fees) that accrue at any time, whether created by or based upon law (including statute), contract, tort, voluntary settlement or otherwise, or under judicial proceedings, administrative proceedings or otherwise, or conditions in the premises of or attributable to any Person or Persons or any Party or Parties. “**Loss**” means any of the foregoing.

“**Major Subcontractor**” means those Subcontractors (a) specifically identified in Exhibit I and (b) any other Subcontractor who enters into one or more Subcontract(s) for the performance of Work valued in excess of three million and no/100 dollars ($3,000,000.00) in the aggregate.

“**Materials**” means all materials, goods, supplies, equipment, systems or other items provided to Company by or on behalf of Contractor or any member of Contractor Group specified or required for the completion of and incorporation into the Facility (excluding Construction Equipment).

“**Maximum Assumed Per Diems**” is defined in Section 8.3(c).

“**Milestone Date**” means, with respect to a Milestone, the date so specified on Exhibit D, including the Date for RFSU and the Guaranteed Substantial Completion Date.

“**Milestones**” means the critical path milestones in the progress of the Work that are described on Exhibit D, including RFSU, Substantial Completion, and Final Completion, and “**Milestone**” means any one of them.

“**Minimum Acceptance Criteria**” means Contractor’s guarantee that the Facility shall meet the minimum acceptance requirements set forth in Exhibit G and comply with the Emissions Guarantee.

“**Month**” means the applicable calendar Month.

“**Monthly Progress Meeting**” is defined in Section 5.2(d).

“**Monthly Progress Meeting Notice**” is defined in Section 5.2(d).

“**Monthly Progress Report**” is defined in Section 5.2(b).

“**MSDS**” is defined in Section 1.5(e).

“**Named Storm**” means a storm or weather condition directly affecting the Wyalusing Site that is the subject of a Winter Storm Warning, Winter Weather Advisory, or Wind Chill Advisory/Warning by the U.S. National Weather Service (or equivalent local Government Authority) that applies to an area within the Site.

“**Natural Gas**” means combustible gas consisting primarily of methane.

“**Notice**” means any approval certificate, instruction, consent, determination, notice, request or other communication that complies with the requirements of Section 14.16.

“**Notice of Final Completion**” is defined in Section 5.9(b).

“**Notice of Substantial Completion**” is defined in Section 5.7(b).

“**Notice to Proceed**” means a notice to proceed issued by Company in the form set forth in Annexure 4-2.

“**NTP Outside Date**” is defined in Section 4.4.

“**Operating Personnel**” means employees or independent contractors of Company, its affiliates or Company Contractors engaged to perform the functions allocated to Operating Personnel in Exhibit F.

“**Parent Company Guarantee**” is defined in Section 7.8(a)(ii).

“**Party**” or “**Parties**” is defined in the Preamble of this Agreement.

“**Payment Milestones**” means certain milestones in the performance and progress of the Work against which Contractor’s right to receive certain payments will be measured, as set forth in Exhibit C.

“**Performance Guarantee**” means each of Contractor’s guarantees that the Facility shall meet the performance requirements set forth in Exhibit G and “**Performance Guarantees**” means all of Contractor’s guarantees set forth in Exhibit G.

“**Performance Liquidated Damages**” is defined in Section 6.12(a).

“**Performance Remedial Period**” is defined in Section 6.10(b).

“**Performance Remedial Work**” is defined in Section 6.10(b)(i).

“**Performance Security**” is defined in Section 7.8(a)(ii).

“**Performance Standards**” is defined in Section 3.1.

“**Performance Tests**” means the performance tests required to demonstrate that the Performance Guarantees have been achieved in accordance with Exhibit G.

“**Permits**” means permits, licenses, consents, clearances, certificates, approvals, authorizations or similar documents or authorities required by any Government Authority or pursuant to any Applicable Law and that apply to the Facility, the Work, the Site or a Party, including those specified in Exhibit L and all others necessary to complete the Work or for Company’s use, occupancy or operation of the Facility.

“**Permitted Replacements**” is defined in Section 1.20(a).

“**Person**” means any individual, company, joint venture, corporation, partnership, association, joint stock company, limited liability company, trust, estate, unincorporated organization, Government Authority or other entity having legal capacity.

“**Personnel**” means, with respect to any Person, all personnel, crews, supervisors, superintendents, foreman, tradesmen, workers, laborers, servants, watchmen, inspectors and other employees, individual contractors, consultants, agents or representatives of such Person.

“**Planned Interface Activities**” is defined in Section 1.7(a).

“**Prime Rate**” means an interest rate per annum equal to the per annum “Prime Rate” as published in the Money Rate section of *The Wall Street Journal*. Interest shall be calculated on a Daily basis and shall assume a three hundred and sixty-five (365)-Day Year. Interest calculations hereunder shall reflect changes in such Prime Rate as of the date on which such change is published in *The Wall Street Journal*.

"**Progress Report**" is defined in Section 5.2(b).

"**Project**" means (a) the development, design, engineering, procurement, construction, installation, testing, completion, ownership, operation and repair of the Facility and any associated infrastructure, including all work, services and other things contemplated by this Agreement, and (b) the receipt and liquefaction of natural gas and handling, storage and dispatch of LNG from the Facility.

"**Project Working Schedule**" is defined in Section 5.1(a).

"**Property Policies**" is defined in Section 1.2(b)(i).

"**Proposed Per Diem Increase Notice**" is defined in Section 8.3(c).

"**Provisional Sum**" is defined in Section 7.2(a).

"**Provisional Sum Equipment**" means those Materials specifically and unambiguously identified as "Provisional Sum Equipment" in Exhibit C.

"**Provisional Sum Equipment Final Price**" is defined in Section 7.2(a).

"**Punch-List Items**" means minor Defects or incomplete Work that would not, alone or in the aggregate, be reasonably expected to (a) jeopardize the structural, mechanical or electrical integrity of the Facility or (b) result in any breach of Applicable Law by Company, Contractor or any Company Contractor, and which are capable of being corrected or performed without materially interfering with the progress of any remaining Work or, in the case of the Substantial Completion Punch-List, with Company's commercial operation and use of the Facility.

"**Purpose**" is defined in Section 11.1(a).

"**Quality Plan**" is defined in Section 1.18.

"**Recovery Plan**" is defined in Section 5.4(a).

"**Recurring Element**" means any part or portion of the Facility that is identically or substantially replicated or repeated in multiple areas or parts of the Facility.

"**Rely Upon Information**" means the information expressly and unambiguously identified as "Rely Upon Information" in Exhibit S.

"**Remedial Plan**" is defined in Section 6.11(a).

"**Required Waiver**" means a waiver in a form substantially the same as that prescribed in Annexure 1, duly executed by the relevant Person in accordance with the requirements of Section 7.4.

"**RFSU**" means the point in the performance of the Work when: (a) all of the Work and conditions set forth in Exhibit A have been satisfied and remain satisfied, except for the RFSU Punch-List, and Contractor has executed and provided to Company's Representative a certificate in the form of Annexure 4-4 certifying RFSU has occurred; (b) Contractor has (i) obtained all Permits that it is required under this Agreement to obtain before RFSU and provided such Permits to the Company's Representative; (ii) given to the Company's Representative all documents or other information in respect of the design, construction, testing, commissioning, completion, occupation, use and maintenance of the Facility which are required by this Agreement to be given to the Company's Representative before RFSU; (iii) removed all of Contractor's Equipment from the Site, other than any of Contractor's Equipment (A) necessary to perform the Work to be performed by Contractor between RFSU and Substantial Completion and the Punch-List Items or (B) retained on the Site with the approval of Company's Representative, as applicable; (c) the Facility is compliant with, and capable of performing all functions that it must perform between RFSU and Substantial Completion (including pre-commissioning, commissioning, start-up and Guarantee Tests) safely and in accordance with the requirements of this Agreement; (d) power block first fire has been achieved; (e) all Work, components and equipment are ready for safe operation; (f) Contractor has successfully completed all RFSU Tests; (g) final procedures for the Guarantee Test have been submitted by Contractor in accordance with the terms of the Agreement; (h) Contractor and Company have identified and agreed upon the RFSU Punch-List and the value attributable to each such Punch-List Item; and (i) Contractor has furnished to Company the following lien waivers: (i) Final Conditional Lien Waivers from all first tier Subcontractors as well as from all Major Subcontractors of any sub-tier performing Work directly or indirectly for an on-Site first tier Major Subcontractor who have completed all work contemplated by the applicable Subcontracts (other than warranty work), but who have not yet received final payment thereunder; (ii) Final Unconditional Lien Waivers from all first tier Subcontractors as well as from all Major Subcontractors of any sub-tier performing Work directly or indirectly for an on-Site first tier Major Subcontractor who have completed all work contemplated by the applicable Subcontracts (other than warranty work) and have received final payment thereunder; and (iii) an Interim Lien Waiver from Contractor applicable to all Work performed, and all payments to which Contractor is entitled in connection therewith.

"**RFSU Certificate**" is defined in Section 5.6(b).

"**RFSU Checklist**" means a list of incomplete and/or Defective Work identified by Company's Representative at the relevant time.

"**RFSU Punch-List**" means a list of Punch-List Items identified by the Company's Representative pursuant to Subsection (g) of the definition of RFSU.

"**RFSU Tests**" means those tests specified in Exhibit G as RFSU tests.

"**Schedule**" is defined in Section 5.1(a).

"**Schedule Optimization**" is defined in Section 5.5(a).

“**Schedule Optimization Allowance**” means fifty million and no/100 dollars ($50,000,000.00) *minus* the aggregate of all Craft Labor Attraction approved and payable pursuant to Section 8.3(c).

“**Schedule Optimization Notice**” is defined in Section 5.5(b).

“**Scope Adjustments**” is defined in Section 8.1.

“**Scope of Work**” is defined in Section 1.1(a).

“**Secondees**” is defined in Section 2.5(a).

“**Secondment Agreement**” is defined in Section 2.5(a).

“**Set-Off Event**” is defined in Section 7.9.

“**Site**” means all those areas of land (including sub-surface areas) on or in which Contractor will perform the Work (including the location of the Facility), as more particularly described or depicted in Exhibit B.

“**Soil Conditions**” means the engineering properties of the soil located on the Site, as they relate to the design of the foundations for the Facility.

“**Specifications**” means any and all requirements, standards or specifications for the Facility or the Work set forth or specified in the Scope of Work and the Basis of Design, any Company-Provided Information furnished to Contractor pursuant to the Scope of Work or a Company Instruction, or any Work Product.

“**State Sales Taxes**” is defined in Section 7.1(a).

“**Subcontract**” means any purchase order, subcontract, or other agreement between Contractor and any Subcontractor or between Subcontractors in connection with the Work.

“**Subcontractor**” means any vendor, supplier, materialman, consultant, subcontractor or other Person to which Contractor subcontracts performance of any part of the Work or performance of any other obligation of Contractor under this Agreement, and includes any Person (at any further subcontracting tier) to which such performance is further subcontracted.

“**Substantial Completion**” means the point in the performance of the Work when: (a) (i) RFSU has occurred, and all of the conditions to RFSU remain satisfied, in accordance with the requirements of the definition thereof; (ii) Contractor has satisfied all other requirements for completion of the whole of the Work, including as set forth in the Scope of Work and/or Exhibit E, in each case, with respect to the achievement of Substantial Completion and except for the Substantial Completion Punch-List; (iii) Contractor has delivered all spares set forth on Exhibit A or in a Company Instruction that are required to be delivered by Substantial Completion; and (iv) Contractor has furnished to Company the following lien waivers: (A) Final Conditional Lien Waivers from all first tier Subcontractors as well as from all Major Subcontractors of any sub-tier performing Work directly or indirectly for an on-Site first tier Major Subcontractor to whom final payment has not yet been made under the applicable Subcontract; (B) Final Unconditional Lien Waivers from all first tier Subcontractors as well as from all Major Subcontractors of any sub-tier performing Work directly or indirectly for an on-Site first tier Major Subcontractor to whom final payment has been made under the applicable Subcontract; and (C) a Final Conditional Lien Waiver from Contractor in accordance with Annexure 1-3; (b) Contractor has (1) carried out, and the Facility has passed (or is deemed to have passed), the Guarantee Tests; (2) provided documentation reasonably satisfactory to Company substantiating compliance with the requirements set forth in Section 2.12 of Exhibit A; (3) obtained all Permits that it is required under this Agreement to obtain before Substantial Completion and provided such Permits to the Company’s Representative; (4) given to the Company’s Representative all documents or other information in respect of the design, construction, testing, commissioning, completion, occupation, use and maintenance of the Facility which (I) are required by this Agreement to be given to the Company’s Representative before Substantial Completion; or (II) must necessarily be handed over before the Facility can be used for its intended purpose; and (5) removed, or retained with the approval of Company’s Representative as operator, as applicable, all of Contractor’s Equipment from the Site, other than any of Contractor’s Equipment necessary to perform the Substantial Completion Punch-List and/or provide warranty repairs; (c) Contractor and Company have identified and agreed upon the Substantial Completion Punch-List and the value attributable to each such Punch-List Item; *provided* that if the Parties cannot agree within five (5) Days, the Independent Engineer shall determine the Substantial Completion Punch-List and associated values; (d) Contractor has delivered all Material and Equipment (if any) specified in Exhibit A as being part of the Work or otherwise included in the Work pursuant to a Company Instruction, to the Site; and (e) the Facility is compliant with, and capable of operation and use by Company (or its designee) in accordance with, Applicable Laws.

“**Substantial Completion Certificate**” is defined in Section 5.7(b).

“**Substantial Completion Checklist**” means a list of incomplete and/or Defective Work identified by Company’s Representative at the relevant time.

“**Substantial Completion Punch-List**” means a list of Punch-List Items confirmed by Company’s Representative pursuant to Subsection (c) of the definition of Substantial Completion.

“**Target Date**” is defined in Section 6.1(b).

“**Taxes and Duties**” means any tax and similar governmental charge, impost, levy, fee, excise, customs duty (including any duty on imports and exports), assessment or other charge of any kind, however denominated (including income tax, business asset tax, franchise tax, net worth tax, capital tax, estimated tax, withholding tax, use tax, gross or net receipt tax, sales tax, transfer tax or fee, excise tax, real and personal property tax, ad valorem tax, value added tax, payroll related tax, employment tax, unemployment insurance, social security tax, minimum tax, and import tax and other obligations of the same or a similar nature), whether personal, corporate or otherwise, together with any related liabilities, penalties, fines, additions to tax or interest, imposed at the federal, state, local or municipal level, including monetary corrections.

“**Technical Information**” is defined in the Black & Veatch License Agreement.

“**Termination Payment**” is defined in Section 13.6.

"**Third Party**" means any Person who is not a member of Contractor Group or Company Group.

"**Third Party Agreements**" means any agreement described in Exhibit Q, executed or to be executed by Company or its Affiliate with a party referred to in Exhibit Q (including any right of way, easement, lease, access and other agreements entered into between Company and various landowners and other Persons with respect to parts of the Site or any adjacent property or other Work Areas), and of which a copy or summary has been provided to Contractor (including by a Scope Adjustment).

"**Third Party Intellectual Property**" is defined in Section 11.1(a).

"**Tier 1 Contingency**" is defined in Section 8.4.

"**Tier 1 Contingency Events**" is defined in Section 8.4.

"**Tier 2 Contingency**" means the sum of (a) forty-seven million and no/100 dollars ($47,000,000.00); *plus* (b) an amount determined by subtracting the Provisional Sum Equipment Final Price from the Provisional Sum pursuant to Section 7.2(a); *plus* (c) the amount of any unused Tier 1 Contingency.

"**Tier 2 Contingency Event**" means those events described in Exhibit R.

"**TSA**" means that certain Technical Services Agreement, dated effective as of December 28, 2015, between NFE Management LLC and Black and Veatch Corporation.

"**Unidentified Hazardous Materials**" is defined in Section 1.5(d).

"**Unplanned Interface Activities**" means any activities of an Interface Contractor that are not contemplated by Exhibit T and are not reasonably inferable as necessary for the completion of the activities contemplated by Exhibit T.

"**Utilities**" means public and private utility services, facilities and infrastructure, including water, electricity, gas, ethane, fuel, telephone, drainage, sewerage, industrial waste disposal and electronic communications service, facilities and infrastructure.

"**Warranty**" is defined in Section 3.1.

"**Warranty Period**" means the period of time ending eighteen (18) Months after the achievement of Substantial Completion, in each case, as the same may be extended in accordance with Section 3.2(b).

"**Week**" means seven (7) consecutive Days.

"**Weekly Progress Report**" is defined in Section 5.2(b).

"**Work**" is defined in Section 1.1(a).

“**Work Area**” means any land other than the Site is required for the performance of the Work (including any areas for lay-down, storage, assembly, parking, camp or other purposes and any access ways to such areas).

“**Work Product**” means written materials, plans, Documents, Drawings, Specifications, calculations, books and records, computer files, and other tangible manifestations of Contractor’s efforts, created by or on behalf of Contractor at any time in connection with this Agreement or the Project, in each case, that any part of this Agreement requires Contractor to deliver to Company.

“**Year**” means three hundred and sixty-five (365) consecutive Days.

Section 15.2 Interpretation.

(a) Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of such Articles, Sections, subsections or other subdivisions, and shall be disregarded in construing the language contained therein. The words “this Agreement,” “herein,” “hereby,” “hereunder,” and “hereof,” and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. All references to Articles, Sections, Exhibits or other subparts thereof are references to Articles, Sections, Exhibits and other subparts to this Agreement, unless expressly stated otherwise herein. Words, obligations, representations, restrictions, rights, remedies or other matters connected by the word “or” are not exclusive of one another, unless expressly stated otherwise, and the word “including” (in its various forms) means “including without limitation.” Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise expressly requires. Unless the context otherwise requires, all defined terms contained herein shall include the singular and plural and the conjunctive and disjunctive forms of such defined terms. The words “this Section,” “this subsection,” and words of similar import, refer only to the Sections or subsections hereof in which such words occur. Unless expressly stated otherwise, “discretion” means sole discretion, and “verifiable” means capable of being verified by an independent Third Party based on information provided to Company by Contractor. The “Work” includes all work, services and other incidental actions that can reasonably be implied or inferred as necessary to complete the Work, even if not expressly mentioned in this Agreement. All references to any statute, U.S. Treasury regulations or other governmental pronouncements shall be deemed to include references to any applicable successor statute, regulations or amending pronouncement. All references to any Person shall be deemed to include references to such Person’s successors and permitted assigns. All references to any contract, agreement or other arrangement between any parties thereto should be interpreted as such are as superseded, amended or otherwise changed from time to time (as evidenced in writing) unless the contrary is stated herein. The language for day-to-day communications shall be the English language. All documents provided by Contractor to Company under this Agreement shall be in English. All references to monetary amounts are references to United States dollars in immediately available funds. Any reference in this Agreement to a Party providing its consent shall be deemed to be a reference to it providing its prior written consent, unless expressly stated otherwise herein or in this Agreement. Any reference to time shall be considered to be United States Central Standard Time. No term of this Agreement shall be construed in favor of, or against, a Party as a consequence of one Party having had a greater role in the preparation or drafting of this Agreement, but shall be construed as if the language were mutually drafted by both Parties with full assistance of counsel. Unless expressly stated otherwise, wherever a Party’s consent or approval is required, such Party may withhold, delay or condition such consent or approval in its sole discretion.

(b) Wherever references are made in this Agreement to standards or codes in accordance with which the Work under this Agreement is to be performed or with which the Facility is required or intended to comply with, the edition or revision of the standards or codes current on the Effective Date shall apply unless otherwise expressly stated in this Agreement or required pursuant to Applicable Law or a Company Instruction. Unless directed otherwise pursuant to a Company Instruction, Contractor shall, in preparation of all Work Product, select the more stringent of applicable standards or codes of practice, when not otherwise specified in this Agreement or resolved by the order or priority specified in Section 15.2(c).

(c) The documents forming this Agreement are, so far as possible, to be taken as mutually explanatory of one another. For the purpose of interpretation, the priority of the documents shall be taken in the following sequence:

(i) Article 1 - Article 14;

(ii) the Annexures;

(iii) Exhibit G, Performance Guarantees;

(iv) Section 3 (Basis of Design) of Exhibit A;

(v) Exhibit S, Rely Upon Information;

(vi) The rest of Exhibit A;

(vii) Exhibit B;

(viii) Remainder of Exhibits; and

any other document incorporated by express reference in any of the foregoing but only to the extent of such reference.

[Signature Page Follows]

IN WITNESS WHEREOF, Company and Contractor have each caused this Agreement to be duly executed as of the Effective Date.

COMPANY

BRADFORD COUNTY REAL ESTATE PARTNERS LLC

By: /s/ Brannen G. McElmurray
Name: Brannen G. McElmurray
Title: Managing Director, Chief Development Officer

CONTRACTOR

BLACK & VEATCH CONSTRUCTION, INC.

By: /s/ Neil Riddle
Name: Neil Riddle
Title: President

[Signature page to Engineering Procurement and Construction Agreement]

EXHIBIT A
PROJECT SCOPE OF WORK

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1.0 INTRODUCTION

1.1 General

Company intends to develop a greenfield LNG facility, gas conditioning facilities, power generation facilities, LNG truck loading terminal, comprising two (2) liquefaction units with a nominal average design capacity of three (3) million seven (7) hundred thousand gallons per day, six (6) million gallon LNG Storage Tank and associated facilities for the purpose of liquefying natural gas supplied from the Williams pipeline and loading such LNG into trucks.

The Facilities will include gas conditioning, LNG processing, power generation, utilities, LNG storage and an LNG truck loading terminal. The process Facilities will be self-sufficient in electric power generation, excluding firewater and administration and maintenance buildings.

The Facilities will be designed and constructed to be capable of operation that complies with Applicable Law, as well as requirements from national, regional and local regulations and standards as defined in Attachment 1.

2.0 KEY COMPONENTS OF THE FACILITIES

The Scope of Facilities are as described in this Section 2, and also includes referenced documents.

2.1 Tie-Ins

2.1.1 Feed Gas

A natural gas supply will be furnished to the metering station inside the battery limits of the Project on the North West corner, as defined by the General arrangement. Metering, liquid knockout and pigging facilities will be provided by the pipeline providers. Supply of natural gas will be by Company; Temperatures, pressures, and qualities will be consistent with the BEDD to meet design production rates.

2.1.2 Electrical Power

Power to the Site will be provided via three 34.5 kV feeds; One for the Fire Pump Equipment, One for the Administration, Workshop and Warehouse buildings and one for temporary construction power. Connection location will be as designated by the Engineer within the boundary limits of the project..

2.1.3 Potable Water

Potable and construction water supply to be furnished by wells installed and permitted by the Company for the Project.

2.1.4 Internet

2.2 Inlet Gas Receiving

The Facilities' gas receiving facilities will include battery limits isolation valves, high integrity pressure protection system (HIPPS) to provide overpressure protection and a heater to mitigate hydrates and low operating temperatures during the Facilities' start up. Inlet gas compression will not be provided based on design pressure as given in the BEDD of 800 psig.

2.3 Mercury Removal

The feed gas stream is sent to Mercury removal prior to AGRU. The Facilities' mercury removal vessel will remove mercury from feed gas to less than 0.01 µg/Nm^3 via sacrificial adsorption with metal Sulfide before the gas is sent to the colder sections of the Facilities for cooling and liquefaction.

2.4 Acid Gas Removal

The acid gas removal unit (AGRU) will remove CO_2 and H_2S from the feed gas stream to prevent corrosion and freezing in downstream units. The expected acid gas removal facilities will utilize an amine solvent used for the removal of CO_2 and H_2S.

Acid gas from the overhead of the amine regenerator will be processed and thermally oxidized before being dispersed via a stack. Contractor will provide a cold vent for the acid gas to allow operation during short periods of downtime for thermal oxidizer maintenance.

2.5 Dehydration

The feed gas from the AGRU is water saturated and requires treatment in dehydration vessels containing molecular sieve adsorbent to remove the water.

2.6 Natural Gas Liquids (NGL) Recovery, Fractionation and Storage

Contractor will remove only those natural gas liquids (NGLs) from the feed gas required to avoid freeze-ups in the liquefaction unit. Contractor's Facilities design will re-vaporize any NGL removed from the feed gas to be used as fuel for the Facilities. NGL removal may be either integrated into the liquefaction process or done upstream. There will be no means of removing NGLs off Site.

2.7 Liquefaction

The liquefaction units will precool, liquefy and sub-cool the high pressure treated feed gas. After liquefaction, the pressure of the LNG product will be reduced prior to sending it to the LNG Storage Tanks. Flash gas produced as a result of pressure letdown and boil-off gas generated due to heat in-leakage through LNG Storage Tanks and associated piping will be recycled as fuel for the process by the BOG System.

2.8 Refrigeration

The refrigeration unit(s) will provide the required refrigeration to precool, liquefy, and sub-cool the feed gas.

2.9 Utilities

Contractor will provide systems and equipment necessary for the safe, reliable and efficient operation of the Facilities, including:

2.9.1 Fuel Gas Systems

The fuel gas will be provided primarily from flash gas generated from pressure letdown of LNG and boil-off gas generated from heat leakage to the LNG Storage Tanks and associated piping.

The fuel gas systems will provide fuel for gas turbines (refrigerant compression and power generation) as well as gas for low-pressure users such as the acid gas thermal oxidizer, steam boilers, regeneration gas heater, flare pilot gas and flare header purge. The fuel gas systems will be designed to limit the Wobbe index rate of change to within the turbine manufacturer's operating envelope. Contractor's design will include fuel mixing drum, fuel heater, liquid separators, fuel filters, gas chromatographs, and gas calorimeters. Contractor will fit Gas Turbine exhausts with emissions monitoring equipment as required by the Applicable Permit.

2.9.2 Instrument and Utility Air Systems

The main air system will provide a supply of dried compressed air for instruments and dry compressed air to the utility air system for general Facilities use from the same supply header as well as dry air for Nitrogen generation. Instrument air supply will be protected by the SIS system by limiting the flow to Nitrogen generation air. The instrument air will be supplied to valves, instruments, and control panels as well as dry air supply for the nitrogen generation packages. The utility air will be available as an energy source for air-powered tools.

2.9.3 Nitrogen System

The nitrogen system will include both gaseous and liquid nitrogen. Gaseous nitrogen will supply requirements except any nitrogen required for refrigerant makeup or during peaks of excessive usage during purging activities. Liquid nitrogen supply will be delivered by truck to a liquid nitrogen storage and vaporizing package and will be used as a backup to gaseous nitrogen. Liquid nitrogen storage will be sufficient to meet initial refrigerant fill and anticipated refrigerant makeup requirements. Either a membrane or a pressure-swing adsorption unit will generate gaseous nitrogen on Site.

2.9.4 Diesel Storage

Contractor will provide a diesel storage system capable of re-fueling on Site vehicles and refilling day tanks at permanently installed diesel consumers (including firewater pump drivers, backup generators). Contractor will provide the diesel driven firewater pumps and essential generators with day tanks but will not be hard piped to the diesel storage system. Transfer will be by tanker truck.

2.10 LNG Storage, Loading and Boil-Off Gas Handling

The Facilities require one (1) single containment LNG Storage Tank with net working capacity of six (6) million gallons. The LNG Storage Tank will be a single containment design with a nine percent (9%) nickel steel inner tank, and a carbon steel outer wall and roof; alternately, pre-stressed concrete is also a suitable material. The LNG Storage Tank will have a design pressure of 2.4 psig and a maximum boil-off rate of 0.08% volume per Day of gross tank contents. Pipework connections to the LNG Storage Tank, including those for filling and emptying, will be made through the tank roof. The LNG Storage Tanks will be fully compliant with Applicable Codes and Standards, including NFPA 59A-2001, NFPA 59A-2006 only with respect to seismic design, and API 620.

Contractor will furnish and equip the LNG Storage Tank with:

A. temperature instruments in the wall and floor of the LNG Storage Tanks to monitor the temperature profile;

B. automatic continuous tank level gauging;

C. density and temperature monitoring to indicate stratification and potential rollover problems and allow early operator action.

The LNG loading pumps will be sized to transfer the LNG at the loading rate of at least 250 up to 300 gallonsper minute ,to each of 10 LNG truck loading bays simultaneously with two (2) pumps in operation. A third pump will be installed as a spare, so the tank will be equipped with three (3) installed pumps.

The LNG loading piping will be maintained cold continuously. Contractor will determine the arrangement for maintaining the loading line in a cold state. Contractor's design will include provisions to manage the loading lines during extended Facilities outages.

The boil off gas (BOG) system will be designed to handle the boil off gas vapors generated from flashing of the produced LNG, heat leak into the LNG Storage Tanks and LNG piping, heat leak from the LNG truck loading operations, elevation changes, pump inefficiency and differences in thermal state in the LNG Storage Tanks and LNG trucks. The BOG system will be designed such that BOG vapors can be recovered and used for fuel or recycled. Contractor will set LNG sub-cooling such that BOG generation is sufficient to meet most fuel gas demand with a minimum amount of make-up from the pipeline feed gas.

The discharge pressure of the Boil off Gas Compressor will be high enough to meet the Gas Turbine fuel gas pressure requirement.

2.11 Flares and Relief Systems

The Facilities will include flares and relief systems as required to safely and reliably collect and dispose of waste streams containing vapor and liquid hydrocarbons that result from upset and emergency conditions, as well as from operational conditions such as start-up, shutdown, purging and draining of equipment and pipework. Contractor will design and construct the Facilities with operator initiated emergency de-pressuring capability for select hydrocarbon containing equipment.

Contractor will define the details of the flares and relief systems. At a minimum, Contractor will address warm , cold dry, and a low-pressure hydrocarbon conditions. Required capacity of the flares will be based on analysis of the relieving scenarios and de-pressuring calculations.

Flares will be aggregated into a multi-point ground flare type.

Contractor will:

A. continuously introduce fuel gas prior to the HIPPS as a purge into the flare disposal systems; and

B. provide purge gas connections in every disposal system at the header extremities depending on final Facilities layout.

The flare systems will include appropriate knockout drums and dedicated ignition and control panels. Contractor will perform flow and acoustic induced vibration analysis on the final design as required.

2.12 Storage

The Facilities will be designed with sufficient storage for products and utility requirements for an availability of 95% (excluding trucking logistics impacts not within control of the Facilities) as well as safe, efficient and reliable operations.

2.12.1 Refrigerants

Contractor will design the refrigerant storage unit to receive and store flammable refrigerant components required by the Facilities. Refrigerant delivery will be by truck or ISO containers.

Contractor will size the refrigerant storage tanks (i) with sufficient capacity to allow efficient first fills of the system and meet continuous makeup requirements defined in the BEDD of make-up for normal refrigerant losses, and (ii) so that full truckload shipments can be received with minimum required inventory in the tanks. Contractor will provide means to protect the refrigerant storage tanks both from radiation impact from fires elsewhere in the Facilities and from pool fires.

2.12.2 C5+ Condensate

The Facilities will not have long term storage for C5+. All heavy hydrocarbons will be used in the fuel gas system, a slop drum will be in place if needed to collect excess for disposal.

Miscellaneous Storage and Loading Facilities

Contractor will provide liquid storage tanks on Site for fluids required to operate and maintain the Facilities. These include demineralized water, firewater, amine, anti-foam, water treating chemicals, and Aqueous Ammonia (19wt%) for SCRs. Contractor will size such tanks so that full truckload shipments can be received with minimum required inventory in the tanks. Contractor will provide such tanks with appropriate bunds to contain spill. For low usage volume chemicals, returnable tote tanks can be used instead of permanent tanks. Storage areas for totes must have convenient road access and contain spills.

Contractor will design and construct the Facilities to include unloading and loading areas for delivery by truck, as applicable, for:

A. refrigerants;

B. liquid nitrogen;

C. diesel; and

D. other miscellaneous liquids necessary to operate and maintain the Facilities.

2.13 LNG Truck Loading Facilities

Truck loading will include bays with a minimum flowrate of 250 gallons per minute per bay with a minimum pressure of 30 psig. The number of loading bays will be 18. A roof will be provided over the loading bays. The truck tanker loading will be comprised of three primary sections: an empty trailer lot, an 18-bay tanker loading area with one scale to weigh empty trucks upon entry and one scale to weigh loaded trucks upon exit, and a loaded tanker lot. Each individual bay will contain a coriolis meter but not individual scales. A building will be located in the area to accommodate general administration and break room for drivers. Access roads will be required to connect the empty and loaded tanker lots. All lots to be concreted, and a limited heating system will be installed for the loading bays area.

2.14 Fire Fighting Systems

Contractor will provide firefighting systems and associated equipment to protect personnel, infrastructure, property and the environment at the Facilities.

Contractor will provide necessary firefighting systems, including:

A. Firewater pumps;

B. Jockey pump;

C. Firewater storage tank(s);

D. Firewater ring main distribution system;

E. Hydrants;

F. Fire hose boxes, complete with hoses, nozzles and tools;

G. Fixed water monitors;

H. Remotely operated water monitors;

I. Fixed water spray systems;

J. High expansion fixed foam systems;

K. Fixed dry chemical extinguishing systems;

L. Fixed automatic water sprinkler systems;

M. Clean agent systems for control and power distribution equipment;

N. Indoor hydrants and hose reels;

O. Passive fire protection systems;

P. Portable water monitors;

2.15 Fireproofing

Contractor will provide passive fireproofing and corrosion protection for designated structural steel, liquid containing vessels, skirts, supports, and anchor bolting in process areas as required.

Fireproofing will be designed to protect structural steel at locations over LNG spill ditches.

2.16 Stormwater, Waste Water, and Effluent Water

The Facilities will include a comprehensive system to handle stormwater drainage within the Site boundary. Such drainage may include ditches, channels, pipes, culverts, manholes, catch basins, detention ponds, and ancillary elements required to support the stormwater drainage system.

The Facilities' drainage will handle runoff from ground within the newly developed Site boundary that has potential to produce a sheen or that may affect the Facilities.

Contractor will develop the details of the stormwater system with the following categories of effluent to be addressed:

Continuously oil contaminated for effluents with high concentration of hydrocarbon. Continuously oil contaminated refers to areas with a high concentration of hydrocarbons, such as pump/compressor bases, hot oil unit and storage paved area, oily drains from equipment, and hydrocarbon sampling points. Water from these areas will be collected and stored for off Site disposal.

Accidentally oil contaminated (AOC) for water from the paved areas of process units where hydrocarbon pollution may occur. AOC refers to rain, fire and wash water run-off from the paved areas of process units where hydrocarbon pollution may occur. Water from these areas will be collected and released to storm water runoff after verification of no sheen through operating procedure. If the AOC verification confirmed contamination, then water from these areas will be collected and stored for off Site disposal.

Non-contaminated water for run-off. Non-contaminated water refers to run-off of unpolluted waters from surfaces such as non-process unpaved areas and building roofs. Non-contaminated water will be controlled and treated in accordance with Applicable Law and Applicable Codes and Standards. Contractor will design and construct the stormwater system so that non-contaminated water drains freely to retention and/or detention ponds before being released into local waterways.

Domestic sanitary sewage. Domestic sanitary sewage refers to organic effluents from the buildings where toilet or kitchen facilities are provided. Domestic sanitary sewage will be conveyed from these facilities and collected in holding tanks for removal from site for treatment.

2.17 Electrical Power System

The generators shall be considered as packaged equipment with all generator auxiliaries, protection, controls and monitoring as part of the package. The power generation shall be based on an "N+1" philosophy where N is the number of generators required for normal operation with one generator in a standby mode. All operating generators shall be run in a synchronized mode. Main generators shall be powered by combustion turbines or engine.

The Administrative area will receive power from the local power provider, First Energy, and will not be tied into the plants electrical system.

Black start capability by means of diesel driven backup generators or by means of a grid connection will be provided, per Contractor discretion. Critical loads that must be required to continue to function during a power outage (loss of normal power) will be powered from the backup power system.

Contractor will provide power generation and distribution system including design and specification for components such as;

A. Step-down transformers;

B. Switchgear motor control centers ("MCC"), and lower-voltage AC distribution equipment;

C. Supply and connection of electrical circuits;

D. Ground electrode, equipment grounding, and lightning protection systems;

E. Emergency power systems, including DC and AC uninterruptible power equipment;

F. Fiber and other physical media network and associated equipment for central control and monitoring of the Project;

G. Installation of all necessary power, control, and instrumentation wiring, conduit, tray, and other components;

H. Lighting equipment and systems;

I. Cathodic-protection system;

J. Temporary construction power system.

2.18 Integrated Control and Safety Systems

2.18.1 General

Contractor will provide the Integrated Control and Safety System (ICSS) components.

2.18.2 Control Room

Contractor will design and construct the Facilities with a single central control room (CCR). Primary operator interface with process controls and safety instrumented systems is to be in the CCR. Engineering work stations for maintenance of process control and safety instrumented systems will be in the same building as the CCR.

2.18.3 Distributed Control Systems

The Distributed control system (DCS) will consist of operator console equipment, system software and hardware, and other required accessories. The software configuration of the DCS will be based on manufacturer's standard.

There are several electrical powerhouse enclosures throughout the plant that will house DCS control system cabinets and system communication equipment. Data from equipment package PLCs, SIS, FGS, and analyzers (including gas chromatographs) will be monitored in the DCS by soft communication links using Ethernet TCP/IP protocol. Redundant fiber-optic cabling using different routes will connect the DCS, SIS, and FGS cabinets in the electrical powerhouses to the control building.

2.18.4 Safety Instrumented Systems

The safety-instrumented systems (SIS) will be part of the ICSS design and will be independent of the DCS, and provide the necessary process and emergency shutdown functionality. The SIS system is a stand-alone package with standard redundant communication links to the DCS for reporting functions.

2.18.5 Fire and Gas Systems

The fire and gas systems (FGS) will be part of the ICSS design and will be independent of both the DCS and the SIS and will provide fire and gas detection, alarming, and means of activating critical fire-fighting equipment from the CCR. The FGS system will be designed to comply with National Fire Protection Association (NFPA) 72 requirements and will be certified by third party agency for such compliance.

The FGS will receive inputs from fire and gas detection devices and manual call points installed throughout the plant, as well as from stand-alone Fire alarm panels installed inside buildings and from other dedicated fire and gas systems (e.g., vendor-supplied fire and gas systems); signal from the building fire alarm panel shall be through hardwired interface. The FGS hardware will be separated from all other control systems and will not require the correct operation of any other system to fulfil its own functions. An FGS mimic panel will be provided in the Control Building, and it will include alarm lights, horn, and an acknowledge push button in compliance with the requirements of NFPA 72.

The Fire Detection and Alarm System (FDAS) may include:

A. Ultraviolet / infrared flame detectors;

B. High temperature detector;

C. Fire alarm control panels;

D. Flammable gas detectors;

E. Low temperature spill detectors;

F. Flame detectors;

G. Heat detectors;

H. Smoke detectors;

I. Manual alarm call points;

J. Sirens; and

K. Flashing beacons.

Fire and gas monitoring systems will be hard-wired from the field devices to the control room fire and gas panel and/or the field remote I/O cabinets.

2.18.6 Process Analyzers

Contractor will equip the Facilities with process analyzers. The process analyzers will be connected to the DCS for remote monitoring, data acquisition and recording calibration events.

Contractor will provide gas chromatographs and calorimeter in the gas turbine fuel system and water analyzers downstream of the gas treating system.

2.18.7 Package Systems Controls and Integration

Where package systems and/or dedicated Programable logic controllers (PLC) are provided, Contractor will integrate packages into the ICSS.

2.18.8 Compressor Controls and Monitoring Systems

Contractor will provide compressor controls and monitoring systems including anti-surge controls.

2.18.9 Continuous Emissions Monitoring Systems

Contractor will equip the Facilities with a continuous emissions monitoring systems (CEMS) for monitoring and reporting of environmental emissions, such as CO_2, CO, NO_X, and SO_X. As part of the Work, Contractor will determine and implement CEMS applications to comply with the requirements of the Agreement and Applicable Law (including Permits). Contractor, has included for five (5) stacks.

2.19 Telecommunications and Security Systems

Contractor will provide the telecommunications and security systems:

A. Contractor’s telecommunication system design will comply with relevant Applicable Law and Applicable Codes and Standards, including 49CFR193.

B. The telecommunications systems will enable Facilities wide communications. The system will consist of internal telephone systems for the Facilities, local, domestic and international calls, internet connectivity, ultra and very high frequency radio systems (UHF/VHF), Facilities address and general announcement (PAGA) systems, process and perimeter security, close circuit television systems (CCTV).

2.20 Buildings

Contractor will provide permanent, occupied, and non-occupied buildings required to support the management, operations, and maintenance of the Facilities.

Contractor will provide buildings in accordance with the Buildings List and Building Plan and Elevation drawings.

2.21 Spare Parts

2.21.1 Construction, Commissioning and Start-up Spare Parts

Contractor will ensure that sufficient spares are retained on Site to construct, Commission and start-up the Facilities.

2.22 Special Tools

Contractor will provide the manufacturer recommended special tools required for the installation and maintenance of such equipment.

2.23 Lubricants

Contractor will provide lubricants required for first fills and first changes, including refilling to normal operating levels upon Substantial Completion.

Contractor will store lubricants safely and in accordance with manufacturer's recommendations. Contractor will dispose of used lubricants in accordance with Applicable Law.

2.24 Permanent Facilities Fencing and Gates

Contractor will provide fencing and access gates for the Facilities in accordance with the Civil Structural Basis of Design.

3.0 DETAILED ENGINEERING

3.1 General

3.1.1 Codes and Standards

The Work will comply with Applicable Codes and Standards, as those set forth in the Codes and Standards List and the PHMSA requirements contained in Attachment 1.

3.1.2 Deliverables List

In accordance with Attachment 2.

3.1.3 Design Philosophy and Criteria

The Facilities will be in compliance with the following philosophies and Basis of Design documents;

400165-0000-U0100	B	12/13/2018	BASIC ENGINEERING DESIGN DATA
400165-0000-DS-0001	C	11/14/2018	CIVIL-SITE BASIS OF DESIGN
400165-0000-E0001	B	12/12/2018	ELECTRICAL BASIS OF DESIGN
400165-0000-K0001	A	10/5/2018	INSTRUMENTATION AND CONTROL BASIS OF DESIGN
400165-0000-P0001	A	10/1/2018	PROCESS DESIGN SIZING CRITERIA
400165-0000-P0002	A	10/1/2018	SAFETY BASIS OF DESIGN
400165-0000-P0003	A	10/1/2018	SPILL CONTAINMENT BASIS OF DESIGN

400165-0000-P0004	A	10/1/2018	ISOLATION PHILOSOPHY
400165-0000-P0005	A	10/1/2018	SPARING PHILOSOPHY
400165-0000-P0006	A	10/1/2018	FREEZE PROTECTION AND HEAT TRACING PHILOSOPHY
400165-0000-P0007	B	12/13/2018	EMERGENCY DEPRESSURING PHILOSOPHY
400165-0000-S0001	C	12/12/2018	STRUCTURAL BASIS OF DESIGN

3.1.4 Engineering Design Documents

The Scope of Facilities are as described in Section 2, and are further defined by the following engineering design documents;

PIPING AND INSTRUMENTATION DIAGRAMS

400165-0000-P2000	C2	10/26/2018	P&ID INDEX
400165-0000-P2001	C2	10/26/2018	EQUIPMENT INDEX
400165-0000-P2002	C2	10/26/2018	PIPING LEGEND
400165-0000-P2003	C2	10/26/2018	INSTRUMENT LEGEND
400165-0000-P2004	C2	10/26/2018	EQUIPMENT LEGEND
400165-0000-P2005	C2	10/26/2018	STANDARD PIPING DETAILS
400165-0000-P2006	C2	10/26/2018	SEAL PLAN DETAILS
400165-0000-P2007	C2	10/26/2018	MOTOR CONTROL DETAILS
400165-0000-P2008	C2	10/26/2018	STANDARD INSTRUMENT / ELECTRICAL DETAILS
400165-0100-P2000	C2	10/26/2018	INLET PIPELINE METERING
400165-0100-P2001	C2	10/26/2018	FEED INLET HEATER
400165-0100-P2002	C2	10/26/2018	FEED GAS PRESSURE CONTROL
400165-0100-P2003	C2	10/26/2018	DELETED - HP SEPARATOR
400165-0100-P2004	C2	10/26/2018	SLOP DRUM
400165-0100-P2005	C2	10/26/2018	AMINE MAKE-UP
400165-0100-P2006	C2	10/26/2018	INLET FILTER / SEPARATOR
400165-0100-P2007	C2	10/26/2018	CONTACTOR FEED / EFFLUENT EXCHANGERS
400165-0100-P2008	C2	10/26/2018	MERCURY REMOVAL BEDS
400165-0100-P2009	C2	10/26/2018	CARBON DUST FILTERS
400165-0100-P2010	C2	10/26/2018	AMINE CONTACTOR
400165-0100-P2011	C2	10/26/2018	AMINE KO DRUM
400165-0100-P2012	C2	10/26/2018	AMINE FLASH DRUM
400165-0100-P2013	C2	10/26/2018	RICH / LEAN EXCHANGERS
400165-0100-P2014A	C2	10/26/2018	AMINE COOLER
400165-0100-P2014B	C2	10/26/2018	AMINE COOLER
400165-0100-P2015	C2	10/26/2018	AMINE REGENERATOR
400165-0100-P2016	C2	10/26/2018	REGENERATOR REFLUX CONDENSER
400165-0100-P2017	C2	10/26/2018	AMINE REGENERATOR REFLUX
400165-0100-P2018	C2	10/26/2018	REGENERATOR REBOILER
400165-0100-P2019	C2	10/26/2018	STEAM BOILER
400165-0100-P2020	C2	10/26/2018	AMINE BOOSTER PUMPS

400165-0100-P2021	C2	10/26/2018	LEAN AMINE FILTERS
400165-0100-P2022	C2	10/26/2018	AMINE CIRCULATION PUMPS
400165-0100-P2023	C2	10/26/2018	AMINE DRAINS
400165-0100-P2024	C2	10/26/2018	AMINE SUMP
400165-0100-P2025	C2	10/26/2018	ANTIFOAM PACKAGE
400165-0100-P2026	C2	10/26/2018	DELETED - SULFUR SCAVENGER PACKAGE A
400165-0100-P2027	C2	10/26/2018	DELETED - SULFUR SCAVENGER PACKAGE B
400165-0100-P2028	C2	10/26/2018	THERMAL OXIDIZER KO DRUM
400165-0100-P2029	C2	10/26/2018	THERMAL OXIDIZER BURNER MANAGEMENT SYSTEM
400165-0100-P2030	C2	10/26/2018	THERMAL OXIDIZER FAN
400165-0100-P2031	C2	10/26/2018	THERMAL OXIDIZER & THERMAL OXIDIZER BURNER
400165-0100-P2032	C2	10/26/2018	THERMAL OXIDIZER STACK
400165-0200-P2000	C2	10/26/2018	MOL SIEVE FILTER / SEPARATOR
400165-0200-P2002	C2	10/26/2018	DEHYDRATORS
400165-0200-P2003A	C2	10/26/2018	DUST FILTERS
400165-0200-P2003B	C2	10/26/2018	DEFROST GAS HEADER
400165-0200-P2008A	C2	10/26/2018	REGENERATION GAS COOLER
400165-0200-P2008B	C2	10/26/2018	REGENERATION KO DRUM
400165-0200-P2009	C2	10/26/2018	REGENERATION GAS COMPRESSOR
400165-0200-P2010	C2	10/26/2018	REGENERATION GAS HEATER
400165-0200-P2011	C2	10/26/2018	REGENERATION GAS COMPRESSOR DETAILS
400165-0300-P2000	C2	10/26/2018	TREATED GAS TO LIQUEFACTION TRAINS
400165-0300-P2001	C2	10/26/2018	DELETED - WATER / GLYCOL DRUM AND PUMPS
400165-0301-P2000	C2	10/26/2018	REFRIGERANT EXCHANGER
400165-0301-P2001	C2	10/26/2018	REFRIGERANT EXCHANGER CORE 2
400165-0301-P2002	C2	10/26/2018	REFRIGERANT EXCHANGER CORE 3
400165-0301-P2003	C2	10/26/2018	REFRIGERANT EXCHANGER CORE 4
400165-0301-P2004	C2	10/26/2018	REFRIGERANT EXCHANGER CORE 5
400165-0301-P2005	C2	10/26/2018	REFRIGERANT EXCHANGER CORE 6
400165-0301-P2006	C2	10/26/2018	REFRIGERANT EXCHANGER CORE 7
400165-0301-P2007	C2	10/26/2018	REFRIGERANT EXCHANGER CORE 8
400165-0301-P2008A	C2	10/26/2018	DELETED - MIXED REFRIGERANT FLOW DISTRIBUTION
400165-0301-P2008B	C2	10/26/2018	DELETED - MIXED REFRIGERANT FLOW DISTRIBUTION
400165-0301-P2008C	C2	10/26/2018	DELETED - MIXED REFRIGERANT EXPANDER
400165-0301-P2008D	C2	10/26/2018	DELETED - MIXED REFRIGERANT EXPANDER HEADER
400165-0301-P2009	C2	10/26/2018	DELETED - MIXED REFRIGERANT EXPANDER DETAILS
400165-0301-P2010A	C2	10/26/2018	DEMETHANIZER
400165-0301-P2010B	C2	10/26/2018	DEMETHANIZER REBOILER
400165-0301-P2010C	C2	10/26/2018	HEAVIES PUMPS
400165-0301-P2011	C2	10/26/2018	REFRIGERANT DISTRIBUTION HEADER
400165-0301-P2012	C2	10/26/2018	LNG PIPING
400165-0301-P2014	C2	10/26/2018	REFRIGERANT SUCTION DRUM
400165-0301-P2015A	C2	10/26/2018	REFRIGERANT COMPRESSOR

400165-0301-P2015B	C2	10/26/2018	REFRIGERANT COMPRESSOR DRIVER
400165-0301-P2016A	C2	10/26/2018	REFRIGERANT COMPRESSOR INTERSTAGE COOLER
400165-0301-P2016B	C2	10/26/2018	REFRIGERANT COMPRESSOR INTERSTAGE COOLER
400165-0301-P2016C	C2	10/26/2018	REFRIGERANT COMPRESSOR INTERSTAGE COOLER
400165-0301-P2016D	C2	10/26/2018	REFRIGERANT COMPRESSOR INTERSTAGE COOLER
400165-0301-P2017	C2	10/26/2018	REFRIGERANT INTERSTAGE DRUM AND PUMPS
400165-0301-P2018A	C2	10/26/2018	REFRIGERANT CONDENSER
400165-0301-P2018B	C2	10/26/2018	REFRIGERANT CONDENSER
400165-0301-P2018C	C2	10/26/2018	REFRIGERANT CONDENSER
400165-0301-P2019	C2	10/26/2018	REFRIGERANT DISCHARGE DRUM AND PUMPS
400165-0301-P2020	C2	10/26/2018	START-UP EXCHANGER
400165-0301-P2021	C2	10/26/2018	REFRIGERANT EXCHANGER INTERNAL DETAILS, CORES 1,2,3
400165-0301-P2022	C2	10/26/2018	REFRIGERANT EXCHANGER INTERNAL DETAILS, CORES 4,5,6
400165-0301-P2023	C2	10/26/2018	REFRIGERANT EXCHANGER INTERNAL DETAILS, CORES 7,8
400165-0301-P2024	C2	10/26/2018	DELETED - TURBINE INLET WATER / GLYCOL CHILLER
400165-0301-P2025	C2	10/26/2018	REFRIGERANT COMPRESSOR SEALS
400165-0301-P2026	C2	10/26/2018	REFRIGERANT COMPRESSOR LUBE OIL DETAILS
400165-0301-P2028	C2	10/26/2018	DEMETHANIZER REFLUX PUMPS
400165-0301-P2031	C2	10/26/2018	SCR AND OXIDATION CATALYST
400165-0400-P2000A	C2	10/26/2018	DELETED - LNG EXPANDER
400165-0400-P2000E	C2	10/26/2018	LNG RUNDOWN HEADER
400165-0400-P2000F	C2	10/26/2018	DELETED - LNG EXPANDER DETAILS
400165-0400-P2001	C2	10/26/2018	LNG STORAGE TANK PROCESS
400165-0400-P2002	C2	10/26/2018	LNG STORAGE TANK INSTRUMENTS
400165-0400-P2003	C2	10/26/2018	CONCRETE HEATING PACKAGE
400165-0400-P2005	C2	10/26/2018	TANK TOP LNG PUMP HEADER
400165-0400-P2006	C2	10/26/2018	LNG IN-TANK PUMP 40-P-0001A
400165-0400-P2007	C2	10/26/2018	LNG IN-TANK PUMP 40-P-0001B
400165-0400-P2008	C2	10/26/2018	LNG IN-TANK PUMP 40-P-0001C
400165-0400-P2015	C2	10/26/2018	LNG SENDOUT HEADER
400165-0400-P2021	C2	10/26/2018	LNG LOADING DRAIN DRUM
400165-0400-P2023	C2	10/26/2018	PROCESS AREA LNG IMPOUNDMENT BASIN
400165-0400-P2024	C2	10/26/2018	LNG TRUCK LOADING PACKAGE
400165-0500-P2000	C2	10/26/2018	ETHYLENE MAKE-UP
400165-0500-P2001	C2	10/26/2018	PROPANE MAKE-UP
400165-0500-P2002	C2	10/26/2018	ISOPENTANE MAKE-UP
400165-0500-P2003	C2	10/26/2018	SWEEP GAS HEADER
400165-0500-P2004	C2	10/26/2018	REFRIGERANT STORAGE IMPOUNDMENT BASIN
400165-0500-P2005	C2	10/26/2018	REFRIGERANT SURGE DRUM
400165-0600-P2000A	C2	10/26/2018	BOIL OFF GAS HEADER PIPING
400165-0600-P2000B	C2	10/26/2018	BOIL OFF GAS HEADER PIPING
400165-0600-P2001	C2	10/26/2018	BOG SUCTION DRUM
400165-0600-P2002	C2	10/26/2018	BOG COMPRESSOR

400165-0600-P2003	C2	10/26/2018	BOG COMPRESSOR INTERSTAGE COOLER
400165-0600-P2004	C2	10/26/2018	BOG COMPRESSOR DISCHARGE COOLER
400165-0600-P2013	C2	10/26/2018	BOG DISCHARGE HEADER
400165-0600-P2014	C2	10/26/2018	HP FUEL GAS SUPPLY
400165-0600-P2015	C2	10/26/2018	FUEL GAS SUPERHEATER
400165-0600-P2016A	C2	10/26/2018	HP FUEL GAS MIXING DRUM
400165-0600-P2016B	C2	10/26/2018	HP FUEL GAS HEADER AND FILTERS
400165-0600-P2017	C2	10/26/2018	LP FUEL GAS KO DRUM
400165-0600-P2018	C2	10/26/2018	LP FUEL GAS HEADER
400165-0600-P2019	C2	10/26/2018	BOG COMPRESSOR SEALS
400165-0600-P2021	C2	10/26/2018	BOG COMPRESSOR AUXILIARIES
400165-0710-P2000	C2	10/26/2018	OILY WATER SYSTEM - GAS CONDITIONING
400165-0710-P2001A	C2	10/26/2018	OILY WATER SYSTEM - REFRIGERANT MAKE-UP
400165-0710-P2001B	C2	10/26/2018	OILY WATER SYSTEM - UTILITY AREA
400165-0710-P2001C	C2	10/26/2018	OILY WATER SYSTEM - BOG & LIQUEFACTION
400165-0710-P2001D	C2	10/26/2018	OILY WATER SYSTEM - HEADER
400165-0710-P2001E	C2	10/26/2018	OILY WATER SYSTEM - FIRE WATER
400165-0710-P2002	C2	10/26/2018	OILY WATER SEPARATOR
400165-0710-P2003	C2	10/26/2018	WASTEWATER SYSTEM
400165-0710-P2004	C2	10/26/2018	SANITARY COLLECTION
400165-0720-P2000	C2	10/26/2018	AIR COMPRESSOR PACKAGE
400165-0720-P2001	C2	10/26/2018	AIR DRYER PACKAGE
400165-0720-P2002	C2	10/26/2018	INSTRUMENT AIR HEADER
400165-0720-P2003	C2	10/26/2018	DELETED - UTILITY AIR HEADER
400165-0720-P2004	C2	10/26/2018	FIREWATER AIR COMPRESSOR PACKAGE
400165-0730-P2000A	C2	10/26/2018	LIQUID NITROGEN PACKAGE
400165-0730-P2000B	C2	10/26/2018	NITROGEN GENERATION UNIT
400165-0730-P2001	C2	10/26/2018	NITROGEN HEADER
400165-0730-P2002	C2	10/26/2018	NITROGEN HEADER
400165-0740-P2000	C2	10/26/2018	POTABLE WATER PUMPS
400165-0740-P2001	C2	10/26/2018	UTILITY WATER DISTRIBUTION
400165-0740-P2002	C2	10/26/2018	POTABLE WATER DISTRIBUTION
400165-0740-P2004	C2	10/26/2018	DELETED - TEMPERED WATER LOOP
400165-0740-P2005	C2	10/26/2018	UTILITY WATER PUMPS
400165-0740-P2006	C2	10/26/2018	REVERSE OSMOSIS PACKAGE
400165-0740-P2007	C2	10/26/2018	CHEMICAL ADDITION SKIDS
400165-0740-P2008	C2	10/26/2018	ELECTRO-DEIONIZATION PACKAGE
400165-0740-P2009	C2	10/26/2018	DEMINERALIZED WATER
400165-0750-P2000A	C2	10/26/2018	FIREWATER TANK SUPPLY PUMPS
400165-0750-P2000B	C2	10/26/2018	FIREWATER TANKS
400165-0750-P2001	C2	10/26/2018	FIREWATER JOCKEY PUMP
400165-0750-P2002	C2	10/26/2018	FIREWATER PUMP (ELECTRIC)
400165-0750-P2003	C2	10/26/2018	FIREWATER PUMP (DIESEL)

400165-0750-P2004	C2	10/26/2018	FIREWATER PUMP (DIESEL)
400165-0750-P2005	C2	10/26/2018	DELETED - FIREWATER PUMP (DIESEL)
400165-0750-P2017A	C2	10/26/2018	FIREWATER LOOP
400165-0750-P2017B	C2	10/26/2018	FIREWATER LOOP DETAILS
400165-0750-P2018	C2	10/26/2018	FIREWATER LOOP DETAILS
400165-0750-P2020	C2	10/26/2018	FIREWATER LOOP DETAILS
400165-0760-P2000	C2	10/26/2018	GAS CHROMATOGRAPH - GAS CONDITIONING
400165-0760-P2001A	C2	10/26/2018	GAS CHROMATOGRAPH - LIQUEFACTION TRAIN 1
400165-0760-P2001B	C2	10/26/2018	GAS CHROMATOGRAPH - LIQUEFACTION TRAIN 2
400165-0760-P2002	C2	10/26/2018	GAS CHROMATOGRAPH - LNG SENDOUT
400165-0760-P2003	C2	10/26/2018	GAS CHROMATOGRAPH - FUEL GAS
400165-0760-P2005	C2	10/26/2018	GAS DETECTORS
400165-0770-P2000	C2	10/26/2018	AMMONIA STORAGE AND DISTRIBUTION PACKAGE
400165-0770-P2001	C2	10/26/2018	DIESEL FUEL STORAGE
400165-0780-P2001	C2	10/26/2018	GAS TURBINE GENERATOR PACKAGE
400165-0780-P2002	C2	10/26/2018	BACKUP GENERATOR
400165-0900-P2000	C2	10/26/2018	WARM FLARE HEADER
400165-0900-P2001	C2	10/26/2018	GAS CONDITIONING HEADER
400165-0900-P2004	C2	10/26/2018	WARM FLARE KO DRUM
400165-0900-P2005	C2	10/26/2018	WARM FLARE
400165-0900-P2010	C2	10/26/2018	COLD FLARE HEADER
400165-0900-P2011	C2	10/26/2018	COLD FLARE HEADER - TRAIN 1
400165-0900-P2017	C2	10/26/2018	COLD FLARE KO DRUM
400165-0900-P2018	C2	10/26/2018	COLD FLARE
400165-0900-P2019	C2	10/26/2018	LP FLARE
PROCESS FLOW DIAGRAMS			
400165-0000-P1000	C	10/26/2018	INDEX AND LEGEND
400165-0100-P1000	C	10/26/2018	INLET SEPARATION
400165-0100-P1001	C	10/26/2018	AMINE TREATING
400165-0100-P1002	C	10/26/2018	AMINE TREATING
400165-0100-P1003	C	10/26/2018	THERMAL OXIDIZER
400165-0200-P1000	C	10/26/2018	DEHYDRATION
400165-0300-P1000	C	10/26/2018	LIQUEFACTION
400165-0400-P1000	C	10/26/2018	LNG SENDOUT AND STORAGE
400165-0500-P1000	C	10/26/2018	REFRIGERANT MAKE-UP
400165-0600-P1000	C	10/26/2018	BOIL-OFF GAS COMPRESSION
400165-0600-P1001	C	10/26/2018	FUEL GAS
400165-0720-P1000	C	10/26/2018	UTILITY & INSTRUMENT AIR
400165-0730-P1000	C	10/26/2018	NITROGEN SYSTEM
400165-0740-P1000	C	10/26/2018	POTABLE WATER / UTILITY WATER
400165-0740-P1001	C	10/26/2018	DEMINERALIZED WATER
400165-0750-P1000	C	10/26/2018	FIRE WATER

400165-0900-P1000	C	10/26/2018	FLARE SYSTEM
400165-0000-P0101	E	12/13/2018	EQUIPMENT LIST
400165-0000-G2000	J	11/30/2018	GENERAL ARRANGEMENT
400165-1APU-E1001	A	12/13/2018	OVERALL ONE-LINE DIAGRAM SHEET 1
400165-1APU-E1002	A	12/13/2018	OVERALL ONE-LINE DIAGRAM SHEET 2

3.1.5

3.1.6 Engineering Design

Contractor will perform necessary engineering to complete the detailed design, procurement support and field engineering for the Facilities, including:

- Primary engineering activities, including: Revising and updating the basis of design by discipline, implementing studies completed during FEED, design criteria, lists, Specifications, Drawings and calculations.
- Preparing data sheets for equipment and materials;
- Preparing detailed Specifications for equipment, materials, and workmanship, including such data, technical information, analyses, or calculations as may be needed either to complete applications for Permits, or to obtain the same;
- Preparing design calculations and documentation, including such data, technical information, analyses, or calculations as may be needed either to complete applications for Permits or to obtain the same;
- Preparing engineering lists and schedules, including buildings list, module / piperack list, equipment lists, line lists, valve lists, specialty items lists, instrument lists and DCS input/output schedules;
- Reviewing, verifying, and approving Subcontractor and Sub-subcontractor calculations, data, documentation, and Drawings.
- Preparing As Built Drawings in accordance with [Document List] in Attachment 2.

Supporting detailed engineering activities, including:

- Attend Subcontractor/vendor factory inspections to ensure that requirements of the detailed design are being incorporated;
- Witnessing of factory acceptance tests (FATs) at Subcontractor/vendor shops for major equipment and packaged equipment units;
- Preparation of start-up, operating and maintenance manuals;

3.1.7 Equipment Design and Safety Reviews

Contractor will conduct the following design reviews and safety studies;

Hazard and Operability Study (HAZOP) / Layers of Protection Analysis (LOPA):

- The HAZOP and LOPA will be conducted in accordance with Contractor's standard Terms of Reference. Company will provide the risk matrix.
- The HAZOP will be carried out by a team led by an independent facilitator.
- The HAZOP will be focused on the safety of personnel and the environment during operation and maintenance activities as well as protecting critical plant assets from damage. Design preferences which do not impact safety, health, or the environment will be considered excluded from HAZOP and LOPA scope.
- Packaged equipment units will be integrated into the main HAZOP study, where possible. Where this is not practicable, the same core team will complete individual packaged equipment unit HAZOP studies at a later date.
- Safety review of changes to engineering documents after HAZOP will be performed in accordance with the management of change (MOC) procedure prior to start –up of the Facilities.
- The HAZOP team will be a balanced mix of knowledgeable Contractor personnel and Company personnel and external experienced personnel who are independent of the Contractor.
- Full recording of deviations, causes and consequences on worksheets will be conducted.
- Applicable HAZOP guidewords will be utilized.
- Contractor will be responsible for following-up the actions arising from a HAZOP/LOPA study. The HAZOP independent facilitator will be involved in the early stages of the actions close out procedure to help ensure that the hazards are understood and to assist in the review of the Project responses to the HAZOP team recommendations.
- Contractor will capture actions from hazard identification studies.

3D Model Review – Contractor will organize and conduct a formal a series of individual sessions at 30/60% model completion to formally review the 3D model prior to deliverables being "Approved for Construction". 3D Model Reviews will include mechanical handling of equipment including laydown areas, routes, and required space to remove installed equipment and move it to its destination.

3.1.8 Health, Safety, Security and Environmental Engineering

Contractor will develop and update as necessary the principal safety related documentation as per the Deliverables List.

3.1.9 Management of Change

Contractor will utilize Contractor's standard procedure for management of change which is compliant with 29CFR1910.119 and 49CFR193.

3.1.10 Mechanical Handling

Contractor will develop and implement mechanical handling facilities and spaces through the course of 3D model development. Maintenance routes will be identified for equipment removal and maintenance.

3.2 Documentation

3.2.1 General

Contractor will prepare the documents provided in the Deliverables List. Reviews and submittals will be in accordance with the Document Control Procedure.

Contractor will develop and maintain an electronic register of documentation, showing planned, forecast and actual dates. The master document register (MDR) will be updated on a continuous basis and provided to Company once per Month.

3.2.2 3D Model

A 3D CAD model of the Facilities will be developed during detailed engineering.

The 3D model will be used by Contractor for material take-offs, generating piping isometric Drawings, performing clash checks, reviewing access for operation and maintenance.

Reviews will be performed during the detailed engineering phase to ensure that constructability and maintainability issues are being addressed in the design. Contractor will conduct two (2) formal Model Reviews at the 30% and 60% stages of engineering completion.

Contractor will make the 3D model view file available to Company as part of the as-built documentation.

3.3 Process Safety

3.3.1 General

Contractor process safety engineering will comply with PHMSA requirements and the Safety Basis of Design.

3.3.2 Fire and Safety

Contractor will provide fire protection design according to Applicable Codes and Standards.

3.3.3 Impounding Basins

Contractor will evaluate the extent of the impounding basins and spillage collection channels for LNG and hydrocarbon containing equipment and piping.

3.3.4 Exhaust and Air Emission Modeling

Contractor will determine the location of the exhausts, vents and other emission points that can affect air intakes and general safety of personnel working on the Site (including SO_X emitted in the exhaust gas from the thermal oxidizer and un-combusted sulfur species vented to atmosphere from an unlit thermal oxidizer).

3.4 Piping

3.4.1 General

Contractor will perform piping engineering necessary to complete the Work including:

- Reviewing plot plans, P&IDs, equipment lists, layout Drawings;
- Performing piping stress analysis, including seismic, thermal, mechanical, vibration and acoustic analysis;
- Pipe support design; and
- Piping Material take-off.

3.4.2 Piping Stress Analysis

Piping stress analysis will be performed to ensure that piping systems will respond acceptably to operating conditions. Contractor will provide the results of such analysis including any assumptions and load cases. As a minimum, load cases will consider operating conditions and design events as stipulated in the Basis of Design.

3.4.3 Piping Supports

Contractor will prepare the following information on pipe supports:

A. List of cryogenic supports with Drawings;

B. List of standard supports with Drawings;

C. Lists of spring supports, with information on design loads, travel range, cold and hot settings;

3.4.4 Piping Specialty Items

Contractor will provide a list of Piping Specialty Items including their design operating conditions, and materials.

3.5 Mechanical Engineering

3.5.1 Materials Selection

Equipment material selections will consider internal and external corrosion and operating conditions for structures, equipment, and piping systems. These areas will include, at a minimum:

- Acid gas removal units;
- Mercury corrosion and cracking of aluminum alloys;
- Effects of low-temperature service on materials;

- Proper materials for insulation; and
- Corrosion and stress corrosion cracking caused by cyclical thermal changes.

3.6 Instruments & Controls

3.6.1 Valves and Instrumentation

Datatsheets sheet will include vendor make and model number, design conditions, design parameters, flange and port sizing, material specifications, trim and wetted internals, set points, calibration range and data necessary for sizing and selecting instruments and their internals.

3.6.2 Control Narratives

Contractor will develop complex control narratives for the PCS as well as interlock lists and interlock narratives for the SIS, HIPPS, and FGS.

3.6.3 Cause and Effect Diagrams

Contractor will develop cause and effect diagrams to cover the following:

A. Process control logic (DCS);

B. High Integrity Pressure Protection System logic (HIPPS);

C. Fire and gas (F&G) logic;

D. Description of each interlock

E. Safety instrumented system (SIS).

Contractor will (i) incorporate into the cause and effect diagrams relevant Subcontractor/vendor data in order to ensure that there is a sound understanding of the control and shutdown logic throughout the Facilities, and (ii) prepare the cause and effect diagrams such that it is clear where the logic is being implemented (e.g., DCS, SIS, F&G or packaged equipment unit will have their own separate cause and effects charts).

3.6.4 Logic

SIS, ESD and F&G logic will be developed from their respective cause and effect chart. Logic will be based on “function blocks” or similar and will be sufficiently detailed to permit trouble-shooting and future modification of the logic.

Contractor will design trip and logic functions to the integrity level determined by the LOPA analysis. Specifically, for trips associated with the following rotating equipment in service common to liquefaction trains, Contractor will provide 2oo3 (two out of three) voting:

- Amine Circulation Pumps
- Amine Booster Pumps
- Regeneration Gas Compressors
- BOG Compressors

3.6.5 Safety Instrumented Systems

3.6.5.1 Human Machine Interface

Operator schematics will be built up from standard graphical images.

3.6.5.2 Data Historization

Contractor will provide a DCS that captures the process and event data of the DCS and other connected subsystems.

3.7 Electrical

3.7.1 Electrical Studies

Contractor will perform the following electrical studies:

Motor Starting Study – Contractor will calculate the electrical parameters (voltage and current) and the accelerating torque of the larger motors (larger than 30% of the KVA rating of the supply transformer) during the starting process and evaluate the effect of reduced voltage on other running motors in the Facilities.

Short Circuit Study - Contractor will determine the magnitude of currents flowing throughout the power systems at various time intervals after a fault occurs in the system and evaluate the size and settings for the system's protective devices and the circuits they protect.

Grounding Study - Contractor will provide a safe and cost-effective ground system design that meets touch and step voltage limits and ampacity limits in accordance to IEEE 80 during worst case fault conditions.

Arc Flash Study - Contractor will determine (i) the hazard level for personnel, (ii) required signage, and (iii) the minimum levels of PPE required when working in the vicinity of energized electrical equipment. Contractor will conduct the arc flash study in accordance with NFPA 70E. Switchgear and motor control centers will have signage determined by the arc flash study indicating level arc flash hazard and required PPE.

Relay Coordination Study – Contractor will determine the available fault currents in the Facilities to maximize power system selectivity by isolating faults to the nearest protective device to avoid nuisance tripping of Facilities equipment.

3.7.2 Electrical Power Systems

Contractor will provide electrical installation Drawings and material quantities for substation Work, power Work, lighting Work, and grounding Work.

Contractor will prepare a wiring methods specification describing the design and installation of wiring and cabling equipment (including cable, cable tray, conduit, transits, and fittings) in the Facilities.

Contractor will develop a ground design specification and layout of the grounding system.

Contractor will specify uninterruptible power supply (UPS) equipment for the instrument, control and telecommunication systems.

Contractor will develop a detailed plan and relevant documentation for the temporary electrical power systems.

3.7.3 Electrical Equipment

Contractor will design motors, UPS, electrical heat tracing and cathodic protection in accordance with the requirements set forth in Electrical Basis of Design.

3.8 Civil, Structural & Architectural

3.8.1 Civil Engineering

Contractor's civil engineering Work will include:

- Selecting a finished grade elevation into ensure compliance with the finished grade and point of support limits given in the Civil Structural Basis of Design;
- Establishing a permanent survey monument and tie-ins to existing survey systems;
- Providing loads for static, dynamic, dead, live, wind, seismic, transport, overpressure and construction;
- Providing necessary static and dynamic design calculations to demonstrate stability and resistance to deflection and settlement;
- Performing of necessary design calculations for ground improvement required to adequately support the Facilities.

3.8.2 Structural Engineering

Contractor's structural engineering Work will include:

- Incorporating the requirements of the Civil Structural Basis of Design;
- Reviewing and verifying operational, installation, transport, environmental (including natural hazards) and accidental loads analyses / design of steelwork;
- Verifying acceptability of members, joints and foundations;
- Providing calculations to support construction configurations and assembly methods available for review, but not for approval;
- Designing lifting attachments, installation aids, temporary supports, and temporary transportation steel;
- Providing calculations for temporary supports available for review, but not for approval;
- Performing structural analysis and calculations on cryogenic pipework support, including the LNG loading line to ensure structural support is satisfactorily designed, constructed and installed to handle pipe movement due to cryogenic temperature expansion and potential flow surges.

3.8.3 Buildings Engineering

Contractor will provide the architectural detailing of areas of the Facilities, including buildings and enclosures.

Contractor’s detailed buildings design will include:

- Performing architectural design / detailing of buildings, workshops, and control rooms using suitably qualified architects;
- Incorporating the designs and calculations of other disciplines (e.g. HVAC, telecommunications, controls, structural, building services, drainage and electrical);
- Incorporating computer floor and transit frame design for the control building;
- Providing general arrangement and detailed architectural Drawings.

3.8.4 HVAC Systems

Contractor will perform heating, ventilation and air conditioning (HVAC) engineering necessary to complete the Work.

Contractor will (i) ensure that HVAC systems incorporate necessary automatic and manual dampers, smoke, heat, and gas detectors and other devices as necessary, and (ii) interface HVAC with the building fire and gas and ESD systems as necessary.

3.9 Insulation

3.9.1 General

Contractor will perform aspects of insulation engineering and will prepare detailed Specifications, Drawings, and procedures for cold and hot insulation, including repair requirements for defective or damaged insulation.

Contractor will determine whether insulated equipment is located inside or outside a fire exposure envelope (FEE), and will ensure that each item of equipment has the correct type of insulation and jacketing.

Contractor will prepare detailed Specifications and Drawings for insulated cryogenic equipment supports.

Contractor will identify equipment, including valves and flanges, which require regular access during operation and maintenance, and will provide insulation boxes with removable covers for these items.

3.10 Passive Fire Protection

Contractor will perform passive fire protection engineering and prepare Specifications and Drawings necessary to complete the Work.

3.11 Coatings

Contractor will perform corrosion protection and painting engineering necessary to complete the Work, in accordance with Specifications.

3.12 Cathodic Protection

Contractor will perform cathodic protection evaluations and, if required, perform engineering and prepare Specifications and Drawings necessary to complete the Work.

4.0 PROCUREMENT AND MATERIALS MANAGEMENT

4.1 General

Contractor will procure equipment and materials for the Work. Procurement of equipment and material includes, but is not limited to, the following activities:

A. Preparation of documentation, bid lists, and bid packages;

B. Bidding, bid clarification, and evaluation;

C. Subcontract/purchase order award;

D. Subcontractor/vendor kick-off meetings;

E. Subcontractor/vendor Drawing receipt, review, and approval;

F. Expediting;

G. Quality assurance/quality control, including witness testing and acceptance;

H. Packing and transportation;

I. Unloading, receiving, and receiving inspection.

4.2 Procurement Plans and Procedures

Contractor will prepare procurement plans and procedures that cover purchasing and materials management activities, materials identification, tracking, procurement progress assessment, reporting, and details of its Project procurement organization.

4.3 Approved Subcontractors (including Vendors)

A list of Subcontractors will be used as a basis for the procurement of equipment.

4.4 Bid Packages

Bid packages for Provisional Sum equipment will be subject to review and approval by the Company prior to issue.

Contractor will conduct necessary bid clarifications and clarification meetings.

4.5 Factory Acceptance Tests

Contractor will procure and maintain Company's rights of access to equipment test data. The proposed tests to be carried out during fabrication and assembly of the equipment and the procedures involved in such tests, including test sheets, will be submitted to Company for review and approval, as required under the Specifications and inspection and test plans.

Contractor will ensure that Company has the right to visit, in accordance with the Agreement, during manufacture, fabrication, and assembly of the equipment, at the manufacturer's works or any other location of the Subcontractor locations where the equipment (or any part thereof) is manufactured, and to witness factory acceptance tests.

Within thirty (30) Days of completion of any test referred as a factory acceptance test, Contractor will provide copies of test records, test certificates and correction and performance curves will be supplied by Contractor to Company

4.6 Storage and Identification

Contractor will take care not to damage or deface equipment and material identification numbers and markings. Material identification numbers and markings will be transferred to any cut section of the material. Contractor will maintain written records of such transfers of identification numbers and markings.

4.7 Expediting

Contractor will implement a Subcontractor/vendor expediting, progress monitoring, and reporting program.

4.8 Packing, Shipping, and Preservation Requirements

Contractor will develop, update and issue with orders for equipment and materials, a Specification for adequate packing, crating, protection and preservation of the equipment and materials during transport to the Site, post unpacking, storage and installation through to Commissioning and start-up.

4.9 Transportation of Equipment and Materials

Contractor will be responsible for the transportation of equipment and materials to the Site.

Contractor will be responsible for transportation related Permits.

5.0 CONSTRUCTION

5.1 General

Contractor will install, and test the plant equipment, systems, and control systems necessary for the Project to be a complete and functioning plant. In addition, the Contractor will provide the civil work, foundations, structures, piping, mechanical connections, electrical connections, and tanks for the entire Project, install the auxiliary equipment as well as complete commissioning, startup, and testing of the Project. Construction Services will include the following as applicable to the project for the systems described in the previous sections on this specification;

- Construction of the Project;
- Scheduling;
- Construction labor, supervision;
- Construction equipment;
- Safety and loss control program;
- Site security;
- Receipt, off-loading and transportation to the Site of rail-shipped equipment and materials;
- Construction closeout;
- Provide Site fire protection (during construction);
- Storm water runoff and control during construction to meet construction permit requirements;
- Participation in coordination conferences and other meetings as Company may request;
- Construction parking;
- Construction power hookups for the entire Site from common interconnect provided by Owner;
- Telephone service during construction;
- Broadband internet service;
- Disposal of solid waste generated from construction and startup and testing activities;
- Temporary installations, including two offices for Company’s staff;
- Temporary sanitary facilities with at least one unit marked for women only. Maintenance of these units will be exclusively by contractor;
- Performance testing of provided equipment and systems to ensure compliance with the requirements of the Agreement;
- Contractor will provide up to 10 days of on-Site training for Company’s personnel on systems and equipment within Contractor’s scope;
- Documentation and Submittals and maintaining an on-Site document center which will be made available to Company;
- Final Construction, Test, Inspections and Startup Reports that pertain to the Contractor’s scope of supply;
- As Built drawings and documents.

5.2 Project Turnover

Contractor will establish system turnover boundaries and provide a turnover package for each Project system within Contractor's scope.

5.3 Construction

5.3.1 Construction Noise

Contractor will comply with local requirements and permits.

5.3.2 Liquid and Solid Waste

Contractor will be responsible for prompt removal of liquid and solid waste from construction activities and will maintain good housekeeping and safe conditions. This includes oil used during construction, oily rags, any hazardous waste, including chemical cleaning waste, and water used to flush and hydrostatically test piping and vessels. Waste will be disposed in accordance with local, state and federal requirements.

5.3.3 Hazardous Materials

Contractor will manage and dispose of contractor generated hazardous materials in accordance with local, state, and federal requirements.

6.0 MECHANICAL COMPLETION

6.1 General

Mechanical Completion includes construction completion, construction testing and pre-commissioning activities to the point where the Facilities are ready for Commissioning to commence.

Mechanical Completion will be completed on a system-by-system basis. Contractor will identify, record and populate systems within the project completion system. The Project completion system will be an industry proven, non-proprietary system.

Contractor will provide to Company for review and approval a detailed Mechanical Completion Plan including proposed procedures and a matrix of activities to be performed by system in order to achieve Mechanical Completion along with an accompanying level 3 system completion schedule that will clearly state the logic and date for each system to achieve Mechanical Completion.

Contractor will be responsible for developing procedures, systems, and plans required to perform the Work to achieve Mechanical Completion. Contractor's Mechanical Completion procedures, systems, and plans will address the following, as a minimum:

- The definition of Facilities systems;
- Achievement of Mechanical Completion requires that systems fulfill the requirements for construction completion, construction testing and pre-commissioning in accordance with the guidelines contained in the matrices [NTD: matrix to be added];

- Company will sign a Contractor issued Mechanical Completion certificate for each system and an overall Mechanical Completion certificate for the Facility when systems have received a Mechanical Completion certificate. Systems will not proceed into Commissioning without Company signature on Mechanical Completion certificate; and

- Contractor will provide consumables and commissioning and start-up spare parts required for Mechanical Completion, including chemicals and lubricants.

7.0 COMMISSIONING, PERFORMANCE TESTING AND START-UP

7.1 Commissioning of Contractor Supplied Systems and Equipment

See Exhibit F.

7.2 Performance Testing

7.2.1 General

- Contractor shall be responsible for preparing performance test plan to demonstrate that the plant meets the design and performance requirements.

- Following commissioning and startup, the following tests shall be conducted at the Site to demonstrate compliance with Contractor’s performance guarantees. Coordination and conductance of the Site testing shall the responsibility of Contractor.

- All measurement instruments and systems used Final Acceptance Tests shall be calibrated prior to beginning the tests and shall have calibration certificates demonstrating calibration.

8.0 OPERATOR TRAINING

8.1 General

Contractor will provide a training program for operating and maintenance personnel for the systems designed and specified by Contractor. Contractor will conduct training classes over a 10-day period to familiarize 25 personnel with each of the various operating systems, the major equipment and control systems.

8.2 Topics and Program

The following general topics will provide the basis for training:

- Introduction;

- Basic Theory of Operation;

- Equipment;

- System Description and Operation;

- Control System;

- Safety Systems;
- Start-up/Shutdown;
- General Maintenance.

9.0 Safety

9.1 General

Safety is a critical component of the successful implementation of this Project. Contractor will be responsible for developing a written safety program and policies to provide safe working conditions and methods during construction of the Project. Contractor's personnel and Subcontractors will be trained in these procedures.

10.0 PROJECT MANAGEMENT

10.1 Project Execution Plan

Contractor will provide Company a project execution plan ("***PEP***"). The PEP will provide a comprehensive explanation of Contractor's approach to satisfying the requirements of the Agreement.

10.2 Project Controls

10.2.1 General

Contractor will provide and implement a detailed Project Controls Program that addresses phases of the work including engineering, procurement, construction, commissioning and start up and covers scheduling, progress reporting, cost and schedule trending, change order management, and invoicing.

Prepare and issue monthly updating of a Milestone Project Schedule (Level I) that contains only the major activities at a summary level of the Project for presentation to top management.

Prepare and issue Project monthly status reports including management summaries, design drawing status, purchase order status and progress charts for engineering, procurement, construction, commissioning and start up activities.

Conduct monthly Project meetings with Company and Company's contractors to address general Project progress and issues as needed.

Contractor will develop and submit to Company a Level II Master Project Schedule that includes;

- Full Notice to Proceed when Contractor is fully released to implement the work.
- Shipping dates and delivery of equipment for the Project and major materials needed for construction, and issuance of major Subcontracts.
- Construction activities for civil, mechanical, instrumentation and controls, DCS, and electrical work that are detailed and broken down into sub-activities to an appropriate level of work. Site Mobilization when Contractor requires access and begins Site presence will be identified.

- Start-up and pre-commissioning activities and milestones that will include as an example: pre- commissioning electrical testing, flushing of piping systems, energization of electrical equipment and switchgear, back feed to the main transformer, power up DCS, receiving of first gas, commissioning of gas system, receiving of first fuel oil, commissioning of fuel oil system, test runs and tuning of equipment, initial synchronization, hot commissioning activities, performance test on natural gas, reliability test, and commercial operation.

- Commercial Operation date when Contractor has satisfied the LNG production requirements of the Contract.

- As-Built final document submittal serving as the permanent Project record of design, constructing and testing.

The Project Master Schedule will be prepared with activities linked together in the scheduling software and loaded with resources. This schedule will be the used to monitor progress and manage the Project. The Project Master Schedule will be updated weekly with actual Site progress, and issued monthly to the Company.

11.0 QUALITY

11.1 General

Contractor will have a Quality Assurance (“QA”) Program that meets the requirements of ISO 9001. ISO 9001 Certification is not required.

11.2 Quality Plan

Contractor will prepare a Quality Plan for Contractor’s scope of work and submit to Company for review.

Equipment and materials will be handled and stored in accordance with Contractors Quality Plan.

The Quality Plan will address design control, the procurement process, document control, field Construction quality control such as welding, inspections, and testing.

The Quality Plan will include the measures to be taken for receipt, control, storage, handling, and maintenance of Company provided equipment and components, and Contractor’s designed and specified equipment from receipt of the equipment and components up to commercial operation of the Project.

The Quality Plan will provide a list of quality records that will be maintained during the execution of the Project and turned over to Company prior to or at Final Completion.

The Quality Plan will include the measures to be taken for receipt, control, storage, handling, and maintenance of Company provided equipment and components, and Contractor’s equipment from receipt of the equipment and components up to commercial operation of the Project. This will include:

11.2.1 Packing and Preparation for Shipment

Equipment and materials provided by Contractor will be suitably crated, boxed, or otherwise prepared for shipment to prevent damage during handling and shipping. It will be the responsibility of Contractor to take precautions required to reasonably ensure that equipment and materials arrive in an undamaged and satisfactory working conditions.

11.2.2 Receiving Inspection

As a minimum, the receiving inspection will cover the following requirements for inspection of incoming equipment and materials including items supplied by Company.

- Shipping Damage Inspection;
- Item Inspection;
- Disposition of Received Items;
- Site Handling and Storage.

11.2.3 Traceability and Storage of Materials and Equipment

Contractor will be responsible for storing materials and equipment, including Company supplied equipment and materials at the Project Site in accordance with manufacturer's requirements.

Contractor will implement a material control system for tracking materials and equipment, including Company supplied equipment and materials, from the time material and equipment arrive on the Site until installation of the material and equipment.

The Quality Plan will provide a list of quality records that will be maintained during the execution of the Project and turned over to Company prior to or at Final Completion.

11.3 Subcontractor's Quality System

Contractor will require that it's' subcontractors and suppliers have an ISO 9000 qualified QA program or require such subcontractors and suppliers to work under Contractor's QA program.

11.4 Quality Records

One electronic copy of quality records as specified in Quality Plan and as required by applicable codes and standards, will be submitted to Company prior to or at Completion.

12.0 REGULATORY COMPLIANCE

12.1 General

Contractor will implement a plan and system to complete regulatory compliance in accordance with the permit matrix.

13.0 OWNER OBLIGATIONS

The following items are excluded from the Work and will be addressed by the Company, unless included in the Work pursuant to a Company Instruction.

- Highway improvements outside of the Site, including turning lanes, signage, or traffic signals outside of the property limits of the facility;
- Metering skids, metering facilities, pipeline natural gas compression, slug catchers and pig receivers at the upstream piping interface for the feed gas supply;
- Gas treatment for sendout to a pipeline;
- Sewer, potable water, and fire water interconnection points at or near the Site boundaries;
- Installation of rail spurs or rail LNG loading facilities for temporary or permanent use;
- Temporary/permanent traffic control measures and improvements outside of the Site;
- Permitting required to access public highways;
- Water wells and provision of construction, commissioning and hydrotest water;
- Treatment and disposal of waste waters resulting from construction and startup and testing activities;
- Provision of Operating Personnel in accordance with Section 2.5;
- Telecommunications in regard to truck fleet monitoring;
- Far-field noise attenuation for Facility noise emissions beyond lower than 65dba at property boundary;
- Structures installed or modified to aid the dispersion of flammable vapors;
- Bridges intended to minimize wetland impacts;
- Remediation of any existing (as of the Effective Date) trash piles, hazardous waste or contaminated materials encountered on the Site;
- Company Permits, including as provided in the matrix in Exhibit L;
- Acquisition of the Site and any other areas or facilities (including temporary construction laydown or pre-assembly facilities) that are specified in Exhibit B as the responsibility of Company;
- Railroad spurs and crossings;
- Operating and maintenance procedures, except as specified elsewhere as Contractor’s responsibility (including Asset Management Information to be provided by the Contractor);
- Capital spare parts and operating spare parts, other than (a) Commissioning Spare Parts, and (b) any other spare parts required pursuant to a Company instruction.
- Power line connections to the Site boundary for temporary and permanent use
- The infrastructure necessary for permanent internet access service

Standard No.	Standard Title	Date
16 CFR Part 1201	Safety Standard for Architectural Glazing Material	2002
16 CFR Part 1630	Standard for the Surface Flammability of Carpets and Rugs	2007
18 CFR 380	Regulations Implementing the National Environmental Policy Act	2017
28 CFR Part 36	Nondiscrimination on the Basis of Disability by Public Accommodations and in Commercial Facilities	2016
29 CFR 1910, 1926	Occupational Safety and Health Act (OSHA)	2016
29 CFR Part 1910.1000	Air Contaminants	2009
29 CFR Part 1910.1025	Toxic and Hazardous Substances	2009
29 CFR Part 1910.1200	Hazard Communication	2009
33 U.S.C. §1251	Clean Water Act - Section 402 National Pollutant Discharge Elimination System	2017
40 CFR 423	Steam Electric Power Generating Point Source Category	2016
40 CFR 51	Requirements for Preparation, Adoption, and Submittal of Implementation Plans	2016
40 CFR 60	Environmental Protection Agency "Protection of the Environment	2016
40 CFR 68 Subpart G	Risk Management Plan	2016
49 CFR 192	Transportation of Natural and Other Gas by Pipeline: Minimal Federal Stds	2016
49 CFR 193	Liquefied Natural Gas Facilities: Federal Safety Standards	2016
49 CFR LC12	Transportation, Subpart I	2016
49 CFR Parts 100-185	Hazardous Materials Regulations	2005
AASHTO GDPS	Guide for the Design of Pavement Structures, 4th ed.	1993 + 1998 Supplement
AASHTO LRFDUS	LRFD Bridge Design Specifications, 7th ed.	2014 plus 2016 interim revision
ACCA/ASHRAE 183	Peak Cooling and Heating Load Calculations in Buildings Except Low-Rise Residential Buildings	2007 R2011
ACI 117	Specifications for Tolerances for Concrete Construction and Materials and Commentary	2010 R 2015
ACI 201.2R	Guide to Durable Concrete	2016
ACI 207.1R	Guide to Mass Concrete	2005 R 2012
ACI 207.2R	Report on Thermal and Volume Change Effects on Cracking of Mass Concrete	2007
ACI 207.4R	Cooling and Insulating Systems for Mass Concrete	2005 R 2012 incorporates 2008 errata
ACI 211.1	Standard Practice for Selecting Proportions for Normal, Heavyweight, and Mass Concrete	1991 R 2009
ACI 214R	Guide to Evaluation of Strength Test Results of Concrete	2011

Standard No.	***Standard Title***	***Date***
ACI 216.1	Code Requirements for Determining Fire Resistance of Concrete and Masonry Construction Assemblies	2014
ACI 224R	Control of Cracking in Concrete Structures	2001 with 2008 errata
ACI 301	Specifications for Structural Concrete	2016
ACI 304R	Guide for Measuring, Mixing, Transporting, and Placing Concrete	2000 R 2009
ACI 305.1	Specification for Hot Weather Concreting	2014
ACI 305R	Guide to Hot Weather Concreting	2010
ACI 306.1	Standard Specification for Cold Weather Concreting	1990 R 2002
ACI 306R	Guide to Cold Weather Concreting	2016
ACI 308.1	Specification for Curing Concrete	2011
ACI 308R	Guide to External Curing of Concrete	2016
ACI 309R	Guide for Consolidation of Concrete	2005
ACI 311.4R	Guide for Concrete Inspection	2005
ACI 318	Building Code Requirements for Structural Concrete (ACI 318-14) and Commentary (ACI 318R-14)	2014
ACI 350	Code Requirements for Environmental Engineering Concrete Structures and Commentary	2006 including October 9, 2015 errata
ACI 351.1R	Report on Grouting between Foundations and Bases for Support of Equipment and Machinery	2012
ACI 351.2R	Report on Foundations for Static Equipment	2010
ACI 351.3R	Report on Foundations for Dynamic Equipment	2004 R 2011
ACI 357R	Guide for the Design and Construction of Fixed Offshore Concrete Structures	1984 R 1997
ACI 360R	Guide to Design of Slabs-on-Ground	2010 including June 23, 2016 errata
ACI 506.2	Specification for Shotcrete	2013
ACI 530	Building Code Requirements and Specification for Masonry Structures (title became ACI 530/530.1 in 2008)	2013
ACI 530.1	Specification for Masonry Structures (title became ACI 530/530.1 in 2008)	2013
ACI 551.1R	Guide to Tilt-Up Concrete Construction	2014
ACI SP-66	ACI Detailing Manual	2004
AGA	Purging Principles and Practices	2001
AGA Report No. 7	Measurement of Natural Gas by Turbine Meters	2006
AGA 8 Part 1: 2017	Thermodynamic Properties of Natural Gas and Related Gases DETAIL and GROSS Equations of State	2017

Standard No.	Standard Title	Date
AGA 8 Part 2: 2017	Thermodynamic Properties of Natural Gas and Related Gases GERG–2008 Equation of State	2017
AGA Report 3-1	Orifice Metering of Natural Gas and Other Related Hydrocarbon Fluids - Concentric, Square-edged Orifice Meters Part 1: General Equations and Uncertainty Guidelines	2012
AGA Report 3-4	Orifice Metering of Natural Gas and Other Related Hydrocarbon Fluids Part: 4 Background, Development, Implementation Procedure, and Subroutine Documentation for Empirical Flange- Tapped Discharge Coefficient Equation	1992
AGA Report No. 5	Natural Gas Energy Measurement	2009
AGMA 6011-J14	Specification for High Speed Helical Gear Units	2014
AHRI 700	Specifications for Refrigerants	2011 with Add. 1
AISC 303	Code of Standard Practice for Steel Buildings and Bridges	2010
AISC 325	AISC Steel Construction Manual	2011, 14th Ed
AISC 326	Detailing for Steel Construction	2009, 3rd ed.
AISC 341	Seismic Provisions for Structural Steel Buildings	2010
AISC 360	Specification for Structural Steel Buildings	2010
AISI 214	North American Standard for Cold-Formed Steel Framing - Truss Design	2012
AISI S100	North American Standard for Cold-Formed Steel Structural Members	2012
AISI S110	Standard for Seismic Design of Cold-Formed Steel Structural Systems	2007 with Supmt.1: 2009
AISI S200	North American Standard for Cold-Formed Steel Framing – General Provisions	2012
AISI S210	North American Standard for Cold-Formed Steel Framing-Floor and Roof System Design	2007
AISI S211	North American Standard for Cold-Formed Steel Framing – Wall Stud Design	2007 with Supmt.1: 2012
AISI S212	North American Standard for Cold-Formed Steel Framing - Header Design	2007
AISI S213	North American Standard for Cold-Formed Steel Framing - Lateral Design	2007 with Supmt.1: 2009
AISI S220	North American Standard for Cold-Formed Steel Framing - Nonstructural Members	2011
AISI S240	North American Standard for Cold-Formed Steel Structural Framing	Not on list
AISI S400	North American Standard for Seismic Design of Cold-Formed Steel Structural Systems	Not on list

Standard No.	Standard Title	Date
AMCA 540	Test Method for Louvers Impacted by Wind Borne Debris	2008
AMCA 550	Test Method for High Velocity Wind Driven Rain Resistant Louvers	2008
ANSI A108.10 (TCNA)	Installation of Grout in Tilework	1999
ANSI A108.1A (TCNA)	Installation of Ceramic Tile in the Wet-Set Method, with Portland Cement Mortar	1999
ANSI A108.1B (TCNA)	Installation of Ceramic Tile on a Cured Portland Cement Mortar Setting Bed with Dry-Set or Latex-Portland Cement Mortar	1999
ANSI A108.4 (TCNA)	Installation of Ceramic Tile with Organic Adhesive or Water Cleanable Tile-Setting Epoxy Adhesive – 2009 Status	1999
ANSI A108.5 (TCNA)	Installation of Ceramic Tile with Dry-Set Portland Cement Mortar or Latex-Portland Cement Mortar	1999
ANSI A108.6 (TCNA)	Installation of Ceramic Tile with Chemical Resistant, Water Cleanable Tile-Setting and -Grout Epoxy	1999
ANSI A108.8 (TCNA)	Installation of Ceramic Tile with Chemical Resistant Furan Resign Mortar and Grout	1999
ANSI A108.9 (TCNA)	Installation of Ceramic Tile with Modified Epoxy Emulsion Mortar/Grout	1999
ANSI A118.1 (TCNA)	American Natational Standard Specifications for Dry-set Portland Cement Mortar	1999
ANSI A118.3 (TCNA)	American Natational Standard Specifications for Chemical-Resistant, Water-cleanable Tile-setting and grouting Epoxy and Water Cleanable Tile-setting Epoxy Adhesive	1999
ANSI A118.4 (TCNA)	American National Standard Specifications for Latex-Portland Cement Mortar	1999
ANSI A118.5 (TCNA)	American National Standard Specifications for Chemical Resistant Furan Mortars and Grouts for Tile Installation	1999
ANSI A118.6 (TCNA)	American National Standard Specifications for Standard Cement Grouts for Tile Installation	1999
ANSI A118.8 (TCNA)	American National Standard Specifications for Modified Epoxy Emulsion Mortar/Grout	1999
ANSI A13.1	Scheme for the Identification of Piping Systems	2007
ANSI A136.1 (TCNA)	American National Standard Specifications for Organic Adhesives for Installation of Ceramic Tile	1999

Standard No.	Standard Title	Date
ANSI A137.1 (TCNA)	American National Standard Specifications for Ceramic Tile	2012
ANSI GISC Z97.1 Glazing Industry Secretariat Committee	Safety glazing materials used in buildings – safety performance specifications and methods of test	2014
ANSI Z21.8 SEE CSA/AM ANSI Z21.8	Installation of Domestic Gas Conversion Burners - Eighth Edition	1994 R 2002
ANSI/ISA 84.00.01	Functional Safety: Safety Instrumented Systems for the Process Industry Sector, Parts 1, 2 and 3	2004
ANSI/RMA IP-14 Rubber Manufacturers Association	Specifications for Anhydrous Ammonia Hose. 7th ed	2003 R 2009
API 1104	Welding of Pipelines and Related Facilities	2013
API 1B	Specification for Oil-Field V-Belt	1995
API 2000	Venting Atmospheric and Low Pressure Storage Tanks	2014
API 2002	API Inspection for Accident Prevention in Refineries	1984
API 2350	Overfill Protection for Petroleum Storage Tanks	2012
API 2555	Method for Liquid Calibration of Tanks	1966
API 2B	Specification for the Fabrication of Structural Steel Pipe	2001
API 520 Part 1 and 2	Sizing, Selection, and Installation of Pressure-Relieving Devices in Refineries; Part I - Sizing and Selection API 520: 2014 and Sizing, Selection, and Installation of Pressure-relieving Devices Part II-Installation API 520 Part 2: 2015.	2014 and 2015 respectively
API 521	Guide for Pressure-Relieving and Depressuring Systems	2014
API 526	Flanged Steel Pressure Relief Valves	2009
API 527	Seat Tightness of Pressure Relief Valves	2014
API 530	Calculation of Heater-Tube Thickness in Petroleum Refineries	2015
API 534	Heat Recovery Steam Generators	2013
API 537	Flare Details for Petroleum, Petrochemcial and Natural Gas Industries	2017
API 541	iForm-wound Squirrel Cage Induction Motors – 500 Horsepower and Larger	2014
API 546	Brushless Synchronous Machines – 500 kVA and Larger	2008
API 547	General Purpose Form-wound Squirrel Cage Induction Motors-185 kW (250 hp) through 2240 kW (3000 hp)	2017
API 560	Fired Heaters for General Refinery Service	2016
API 594	Check Valves: Flanged, Lug, Wafer, and Butt-welding	2010
API 598	Valve Inspection and Testing	2016
API 5L	Specification for Line Pipe	2012
API 600	Steel Gate Valves, Flanged and Butt Welding Ends	2015
API 602	Compact Steel Gate Valves Flanged, Treaded Welding and Extended Body Ends	2015
API 603	Corrosion-resistant, Bolted Bonnet Gate Valves – Flanged and Butt-welding Ends	2013
API 607	Fire Test for Quarter-turn Valves and Valves Equipped with Nonmetallic Seats	2016
API 608	Metal Ball Valves – Flanged, Threaded, and Welding Ends	2012
API 609	Butterfly Valves: Double-flanged, Lug- and Wafer-type	2016
API 610	Centrifugal Pumps for General Refinery Services	2010
API 611	General-Purpose Steam Turbines for Refinery Services	2008
API 612	Special-Purpose Steam Turbines for Refinery Services	2014
API 613	Special-Purpose Gear Units for Refinery Services	2003
API 614	Lubrication, Shaft-Sealing, and Control-Oil System for Special-Purpose Applications	2008
API 616	Gas Turbines for Refinery Services	2011

Standard No.	Standard Title	Date
API 617	Centrifugal Compressors for Petroleum, Chemical, and Gas Industry Services	2014
API 618	Reciprocating Compressors for Petroleum, Chemical, and Gas Industry Services	2007
API 619	Rotary-Type Positive Displacement Compressors for General Refinery Services	2010
API 620	Design and Construction of Large, Welded, Low-Pressure Storage Tanks. 11th ed. (including addendum 1 (March 2009), addendum 2 (August 2010), and addendum 3 (March 2012))	2008
API 620	Design and Construction of Large, Welded, Low-Pressure Storage Tanks	(12th edition 2013, (including ADD 1 (2014))
API 623	Steel Globe Valves – Flanged and Butt-welding Ends, Bolted Bonnets	2013
API 625	Tank Systems for Refrigerated Liquefied Gas Storage	2010
API 650	Welded Steel Tanks for Oil Storage	2013
API 653	Tank Inspection, Repair, Alteration and Reconstruction	2014
API 660	Shell and Tube Exchangers for General Refinery Service	2015
API 661	Air Cooled Heat Exchangers for General Refinery Services	2013
API 662 Part 1	Plate Heat Exchangers for General Refinery Services - Part 1 - Plate and Frame Heat Exchangers	2006
API 662 Part 2	Plate Heat Exchangers for General Refinery Services - Part 2 - Brazed Aluminum Plate-fin Heat Exchangers	2006
API 670	Non-Contacting Vibration, Axial Position, and Bearing Temperature Monitoring Systems	2014
API 671	Special Purpose Couplings for Refinery Services	2007
API 672	Packaged, Integrally Geared, Centrifugal Plant and Instrument Air Compressors for General Refinery Services	2004
API 673	Centrifgual Fans for Petroleum, Chemical, and Gas Industry Services	2014
API 674	Positive Displacement Pumps-Reciprocating	2010
API 675	Positive Displacement Pumps-Controlled Volume	2012
API 676	Positive Displacement Pumps-Rotary	2009
API 682	Shaft Sealing Systems for Centrifugal and Rotary Pumps	2014
API 6D	Specification for Pipeline Valves (Gate, Plug, Ball, and Check Valves	2014
API 936	Refractory Installation Quality Control Guidelines—Inspection and Testing Monolithic Refractory Linings and Materials	2014
API Bulletin 2521	Use of Pressure Vacuum Vent Valves for Atmospheric Pressure Tanks to Reduce Evaporation Loss	1966
API MPMS	Manual of Petroleum Measurement Standard	Various dates
API MPMS 3.2	Manual of Petroleum Measurement Standards Chapter 3-Tank Gauging Section 2-Standard Practice for Gauging Petroleum and Petroleum Products in Tank Cars	Not on list
API MPMS 3.3	Manual of Petroleum Measurement Standards Chapter 3-Tank Gauging Section 3-Standard Practice for Level Measurement of Liquid Hydrocarbons in Stationary Pressurized Storage Tanks by Automatic Tank Gauging	Not on list
API RP 2003	Protection Against Ignitions Arising Out of Static, Lightning and Stray Currents	2008
API RP 500	Recommended Practice for Classification of locations for Electrical Installations at Petroleum Facilities as Class 1, Division 1 and Division 2	2012
API RP 540	Recommended Practice for Electrical Installations in Petroleum Processing Plants	1999
API RP 554 Part 1	Process Control Systems Part 1—Process Control Systems Functions and Functional Specification Development	2007 R2016
API RP 554 Part 2	Process Control Systems— Process Control System Design	2008 R 2016
API RP 554 Part 3	Process Control Systems— Project Execution and Process Control System Ownership	2008 R 2016
API RP 555	Process Analyzers	Not on list
API RP 556	Instrumentation and Control Systems for Fired Heaters and Steam Generators	2011
API RP 583	Corrosion Under Insulation and Fireproofing	2014
API RP 5L1	Recommended Practice for Railroad Transportation of Line Pipe	2009
API RP 651	Cathodic Protection of Aboveground Petroleum Storage Tanks	2014
API RP 683	Quality Improvement Manual for Mechanical Equipment in Petroleum Chemical, and Gas Industries	1993
API RP 752	Management of hazards associated with location of process plant buildings	2009
API RP 753	Management of Hazards Associated with Location of Portable Buildings	2007 R 2012

Standard No.	Standard Title	Date
ASA S1.26 American Acoustical Society	American National Standard Methods for Calculation of the Absorption of Sound by the Atmosphere	2014
ASA S12.62 American Acoustical Society	Acoustics – Attenuation of sound during propagation outdoors – Part 2: General method of calculation	2012
ASCE	Anchorage Design Anchorage Design for Petrochemical Facilities	2013
ASCE 41088	Design of Blast Resistant Buildings in Petrochemical Facilities	2010
ASCE 41140	Guidelines for Seismic Evaluation and Design of Petrochemical Facilities – Second Edition	2011
ASCE 41180	Wind Loads for Petrochemical and Other Industrial Facilities	2011
ASCE/SEI 29	Calculation Methods for Structural Fire Protection	2014
ASCE/SEI 32	Design and Construction of Frost Protected Shallow Foundations	2001
ASCE/SEI 5	Building Code Requirements for Masonry Structures	2013
ASCE/SEI 6	Specification for Masonry Structures	2013
ASCE/SEI 7	Minimum Design Loads for Buildings and Other Structures	2005
ASCE/SEI 7	Minimum Design Loads for Buildings and Other Structures	2010
ASHRAE	ASHRAE Fundamentals Handbook	2013
ASHRAE 15	ASHRAE 15, Safety Standard for Refrigeration	2013
ASHRAE 180	Standard Practice for Inspection and Maintenance of Commercial Building HVAC Codes	2012
ASHRAE 34	Designation and Safety Classification of Refrigerants	2013
ASHRAE 62.1	Ventilation for Acceptable Indoor Air Quality	2013
ASME	ASME Boiler & Pressure Vessel Code, Section VIII, Division 1, "Rules for Construction of Pressure Vessels	2007
ASME	ASME Boiler and Pressure Vessel Code, Section II, "Ferrous Material Specifications"	2013
ASME	ASME "Boiler and Pressure Vessel Code", Section VIII, Divisions 1 & 2, including all latest effective date mandatory addenda and applicable Code Interpretation Cases	2013
ASME	ASME "Boiler and Pressure Vessel Code", Section IX	2013
ASME	ASME Boiler and Pressure Vessel Code, Section I, "Rules for Construction of Power Boilers"	2013

Standard No.	Standard Title	Date
ASME (CSD-1)	Controls and Safety Devices for Automatically Fired Boilers	2012
ASME A13.1	Scheme for the Identification of Piping Systems	2015
ASME B1.20.1	Pipe Threads General Purpose (Inch)	1983 (R2006)
ASME B133.8	Gas Turbine Installation Sound Emissions	2011 R 2017
ASME B16.1	Gray Iron Pipe Flanges and Flanged Fittings Classes 25, 125, and 250	2015
ASME B16.1	Cast Iron Pipe Flanges & Flanged Fittings	2015
ASME B16.10	Face to Face and End to End Dimensions of Valves	2017
ASME B16.11	Forged Steel Fittings, Socket-Welding and Threaded	2011
ASME B16.15	Cast Bronze Threaded Fittings	2011
ASME B16.20	Metallic Gaskets for Pipe Flanges Ring-Joint, Spiral-Wound, and Jacketed	2012
ASME B16.21	Nonmetallic Flat Gaskets for Pipe Flanges	2016
ASME B16.24	Cast Copper Alloy Pipe Flanges, Flanged Fittings, and Valves Classes 150, 300, 600, 900, 1500, and 2500	2011
ASME B16.24	Cast Copper Alloy Pipe Flanges, Flanged Fittings, and Valves Classes 150, 300, 600, 900, 1500, and 2500	2016
ASME B16.25	Buttwelding Ends	2012
ASME B16.28	Wrought Steel Buttwelding Short Radius Elbows and Returns	1994
ASME B16.3	Malleable Iron Threaded Fittings, Classes 150 & 300	2011
ASME B16.34	Valves – Flanged, Threaded, and Welding End	2013
ASME B16.36	Orifice Flanges	2015
ASME B16.42	Ductile Iron Pipe Flanges and Flanged Fittings	2016
ASME B16.47	Large Diameter Steel Flanges NPS 26 through NPS 60	2017
ASME B16.48	Line Blanks	2015
ASME B16.5	Pipe Flanges and Flanged Fittings NPS 1/2 through NPS 24	2009
ASME B16.9	Factory-Made Wrought Steel Buttwelding Fittings	2007
ASME B2.1	Pipe Threads (Except Dryseal)	1968 superseded
ASME B31.1	Power Piping	2012
ASME B31.3	Process Piping	2012
ASME B31.4	Pipeline Transportation Systems for Liquid Hydrocarbons and Other Liquids	2012
ASME B31.4	Pipeline Transportation Systems for Liquid Hydrocarbons and Other Liquids	2016

Standard No.	Standard Title	Date
ASME B31.5	Refrigeration Piping	2010
ASME B31.8	Gas Transmission and Distribution Piping Systems	2016
ASME B31.9	Building Services Piping	2011
ASME B36.10M	Welded and Seamless Wrought Steel Pipe	2015
ASME B36.19M	Stainless Steel Pipe	2004
ASME B40.100	Pressure Gauges and Gauge Attachments	Not on list
ASME B73.1	Horizontal End Suction Centrifugal Pumps for Chemical Pumps	2012
ASME B73.2	Vertical In-line Centrifugal Pumps for Chemical Process	2016
ASME CSD-1	Controls and Safety Devices for Automatically Fired Boilers	2011
ASME PCC-1	Guidelines for Pressure Boundary Bolted Flange Joint Assembly	2013
ASME PTC 19.5	Flow Measurement	2004
ASME PTC 4.4	Gas Turbine Heat Recovery Steam Generators	2008
ASME PTC-10	Compressor & Exhausters	1997
ASME PTC-12.3	Performance Test Code on Deaerators	1997
ASME PTC-22	Gas Turbine Power Plants	2014
ASME PTC-36	Measurement of Industrial Sound	2004
ASME STS-1	Steel Stacks	2016
ASME TDP-1	Prevention of Water Damage to Steam Turbines Used for Electric Power Generation: Fossil-Fueled Plants	2013
ASSE 1017	Performance Requirements for Temperature Actuated Mixing Values for Hot Water Distribution Systems	2010
ASSE Z117.1	Safety Requirements for Entering Confined Spaces	2016
ASSE Z359.1	Safety Requirements for Personal Fall Arrest Systems, Subsystems and Components, Part of the Fall Protection Code	2007
ASTM A 1008/A 1008M	Standard Specification for Steel, Sheet, Cold-Rolled, Carbon, Structural, High-Strength Low-Alloy, High-Strength Low-Alloy with Improved Formability, Solution Hardened, and Bake Hardenable	2016
ASTM A 106/A 106M	Specification for Seamless Carbon Steel Pipe for High-Temperature Service	2011
ASTM A 126	Specification for Gray Iron Castings for Valves, Flanges and Pipe Fittings	2009
ASTM A 153/A 153M	Specification for Zinc Coating (Hot-dip) on Iron and Steel Hardware	2009
ASTM A 193/A 193M	Standard Specification for Alloy-Steel and Stainless Steel Bolting for High Temperature or High Pressure Service and Other Special Purpose Applications	2016
ASTM A 194/A 194M	Standard Specification for Carbon Steel, Alloy Steel, and Stainless Steel Nuts for Bolts for High Pressure or High Temperature Service, or Both	2017
ASTM A 213/A 213M	Standard Specification for Seamless Ferritic and Austenitic Alloy-Steel Boiler, Superheater, and Heat-Exchanger Tubes	2017
ASTM A 240/A 240M	Standard Specification for Chromium and Chromium-Nickel Stainless Steel Plate, Sheet, and Strip for Pressure Vessels and for General Applications	2013
ASTM A 240/A 240M	Standard Specification for Chromium and Chromium-Nickel Stainless Steel Plate, Sheet, and Strip for Pressure Vessels and for General Applications	2016

Standard No.	Standard Title	Date
ASTM A 249/A 249M	Standard Specification for Welded Austenitic Steel Boiler, Superheater, Heat- Exchanger, and Condenser Tubes	2016
ASTM A 252	Standard Specification for Welded and Seamless Steel Pipe Piles	2010
ASTM A 254	Specification for Copper Brazed Steel Tubing	1997 R2007
ASTM A 276/A 276M	Standard Specification for Stainless Steel Bars and Shapes	2017
ASTM A 283/A 283M	Specification for Low and Intermediate Tensile Strength Carbon Steel Plates	2012
ASTM A 306	Specification for Carbon Steel Bars Subject to Mechanical Property Requirements	1964 R1972
ASTM A 328/A 328M	Standard Specification for Steel Sheet Piling	2013
ASTM A 36/A 36M	Specification for Carbon Structural Steel	2008
ASTM A 380/A 380M	Standard Practice for Cleaning, Descaling, and Passivation of Stainless Steel Parts, Equipment, and Systems	2013
ASTM A 387/A 387M	Standard Specification for Pressure Vessel Plates, Alloy Steel, Chromium-Molybdenum	2017
ASTM A 416/A 416M	Standard Specification for Steel Strand, Uncoated Seven-Wire for Prestressed Concrete	2012
ASTM A 416/A 416M	Standard Specification for Steel Strand, Uncoated Seven-Wire for Prestressed Concrete	2017
ASTM A 420/A 420M	Specification for Piping Fittings of Wrought Carbon Steel and Alloy Steel for Low-Temperature Service	2010
ASTM A 502	Standard Specification for Rivets, Steel, Structural	2003 R2015
ASTM A 516/A 516M	Standard Specification for Pressure Vessel Plates, Carbon Steel, for Moderate- and Lower-Temperature Service	2010 R2015
ASTM A 53/A 53M	Specification for Pipe, Steel, Black and Hot-dipped, Zinc-coated Welded and Seamless	2012
ASTM A 539	Specification for Electric-resistance-welded Coiled Steel Tubing for Gas and Fuel Oil Lines	1999
ASTM A 572/A 572M	Specification for High-strength Low-alloy Columbium-vanadium Structural Steel	2012
ASTM A 588/A 588M	Specification for High-strength Low-alloy Structural Steel with 50 ksi (345 MPa) Minimum Yield Point with Atmospheric Corrosion Resistance	2010
ASTM A 615/A 615M	Specification for Deformed and Plain Billet-steel Bars for Concrete Reinforcement	2012
ASTM A 653/A 653M	Specification for Steel Sheet, Zinc-coated Galvanized or Zinc-iron Alloy-coated Galvannealed by the Hot-dip Process	2011
ASTM A 668/A 668M	Standard Specification for Steel Forgings, Carbon and Alloy, for General Industrial Use	2017
ASTM A 706/A 706M	Specification for Low-alloy Steel Deformed and Plain Bars for Concrete Reinforcement	2009

Standard No.	Standard Title	Date
ASTM A 722/A 722M	Specification for Uncoated High-Strength Steel Bar for Prestressing Concrete	2012
ASTM A 722/A 722M	Specification for Uncoated High-Strength Steel Bar for Prestressing Concrete	2015
ASTM A 760/A 760M	Standard Specification for Corrugated Steel Pipe, Metallic-Coated for Sewers and Drains	2015
ASTM A 775/A 775M	Standard Specification for Epoxy-Coated Reinforcing Bars	2017
ASTM A 779/A 779M	Standard Specification for Steel Strand, Seven-Wire, Uncoated, Compacted, for Prestressed Concrete	2016
ASTM A 882/A 882M	Standard Specification for Filled Epoxy-Coated Seven-Wire Prestressing Steel Strand	2004 R2010
ASTM A 981/A 981M	Standard Specification for Evaluating Bond Strength for 15.2 mm (0.6 in.) Diameter Prestressing Steel Strand, Grade 270, Uncoated, Used in Prestressed Ground Anchors	2011 R2016
ASTM B 280	Specification for Seamless Copper Tube for Air Conditioning and Refrigeration Field Service	2008
ASTM B 813	Specification for Liquid and Paste Fluxes for Soldering of Copper and Copper Alloy Tube	2010
ASTM C 1012/C 1012M	Standard Test Method for Length Change of Hydraulic-Cement Mortars Exposed to a Sulfate Solution	2009
ASTM C 109/C109M	Grout Cube Testing	2016
ASTM C 1186	Specification for Flat Fiber Cement Sheets	2008 R2012
ASTM C 1278/C 1278M	Specification for Fiber-reinforced Gypsum Panels	2007 R2011
ASTM C 1280	Specification for Application of Gypsum Sheathing	2013
ASTM C 1289	Standard Specification for Faced Rigid Cellular Polyisocyanurate Thermal Insulation Board	2013
ASTM C 1396/C 1396M	Specification for Gypsum Board	2013
ASTM C 140	Test Method For Dampling and Testing Concrete Masonry Units and Related Units	2013
ASTM C 150/C 150M	Specification for Portland Cement	2012
ASTM C 1629/C 1629M	Standard Classification for Abuse-resistant Nondecorated Interior Gypsum Panel Products and Fiber-reinforced Cement Panels	2006 R2011
ASTM C 1658/C 1658M	Standard Specification for Glass Mat Gypsum Panels	2012
ASTM C 172/C172M	Practice for Sampling Freshly Mixed Concrete	2010

Standard No.	Standard Title	Date
ASTM C 192/C 192M	Standard Practice for Making and Curing Concrete Test Specimens in the Laboratory	2016
ASTM C 22/C 22M	Specification for Gypsum	2000 R2010
ASTM C 231/C 231M	Standard Test Method for Air Content of Freshly Mixed Concrete by the Pressure Method	2014
ASTM C 270	Specification for Mortar for Masonry Units	2012
ASTM C 28/C 28M	Specification for Gypsum Plasters	2010
ASTM C 31/C 31M	Practice for Making and Curing Concrete Test Specimens in the Field	2012
ASTM C 33/C33M	Specification for Concrete Aggregates	2013
ASTM C 330/C 330M	Specification for Lightweight Aggregates for Structural Concrete	2009
ASTM C 331/C 331M	Specification for Lightweight Aggregates for Concrete Masonry Units	2010
ASTM C 39/C 39M	Standard Test Method for Compressive Strength of Cylindrical Concrete Specimens	2016
ASTM C 403/C 403M	Standard Test Method for Time of Setting of Concrete Mixtures by Penetration Resistance	2016
ASTM C 411	Test Method for Hot-surface Performance of High-temperature Thermal Insulation	2011
ASTM C 42/C 42M	Standard Test Method for Obtaining and Testing Drilled Cores and Sawed Beams of Concrete	2016
ASTM C 452	Standard Test Method for Potential Expansion of Portland-Cement Mortars Exposed to Sulfate	2015
ASTM C 547	Specification for Mineral Fiber Pipe Insulation	2012
ASTM C 552	ASTM C 552, Standard Specification for Cellular Glass Thermal Insulation	2012
ASTM C 557	Specification for Adhesives for Fastening Gypsum Wallboard to Wood Framing	2003 E2006 E2009
ASTM C 578	Standard Specification for Rigid, Cellular Polystyrene Thermal Insulation	2012
ASTM C 617/C 617M	Standard Practice for Capping Cylindrical Concrete Specimens	2015
ASTM C 618	Standard Specification for Coal Fly Ash and Raw or Calcined Natural Pozzolan for Use in Concrete	2008
ASTM C 645	Specification for Nonstructural Steel Framing Members	2013

Standard No.	Standard Title	Date
ASTM C 652	Specification for Hollow Brick (Hollow Masonry Units Made from Clay or Shale)	2013
ASTM C 754	Specification for Installation of Steel Framing Members to Receive Screw-attached Gypsum Panel Products	2011
ASTM C 840	Specification for Application and Finishing of Gypsum Board	2011
ASTM C 841	Specification for Installation of Interior Lathing and Furring	2003 R2008 E2008
ASTM C 90	Specification for Loadbearing Concrete Masonry Units	2013
ASTM C 91/C91M	Specification for Masonry Cement	2012
ASTM C 920	Standard for Specification for Elastomeric Joint Sealants	2011
ASTM C 926	Specification for Application of Portland Cement-based Plaster	2013
ASTM C 939/C 939M	Standard Test Method for Flow of Grout for Preplaced-Aggregate Concrete (Flow Cone Method)	2016
ASTM C 94/C 94M	Specification for Ready-mixed Concrete	2013
ASTM C 989	Standard Specification for Slag Cement for Use in Concrete and Mortars"	2009
ASTM C317/C317M	Specification for Gypsum Concrete	2000 R 2010
ASTM C549	Specification for Perlite Loose Fill Insulation	2006 R 2012
ASTM D 1143/D 1143M	Test Method for Piles Under Static Axial Compressive Load	2007 E2009
ASTM D 1248	Standard Specification for Polyethylene Plastics Extrusion Materials for Wire and Cable	2016
ASTM D 1527	Specification for Acrylonitrile-Butadiene-Styrene (ABS) Plastic Pipe, Schedules 40 and 80	1999 R2005
ASTM D 1556/D 1556M	Standard Test Method for Density and Unit Weight of Soil in Place by the Sand-Cone Method	2015 E2016
ASTM D 1557	Standard Test Methods for Laboratory Compaction Characteristics of Soil Using Modified Effort (56,000 ft-lbf/ft^3 (2,700 kN-m/m^3))	2012
ASTM D 1693	Test Method for Environmental Stress-Cracking of Ethylene Plastics	2013
ASTM D 1784	,Standard Specification for Rigid Poly Vinyl Chloride (PVC) Compounds and Chlorinated Poly Vinyl Chloride (CPVC) Compounds	2011

Standard No.	Standard Title	Date
ASTM D 1785	Specification for Poly (Vinyl Chloride) (PVC) Plastic Pipe, Schedules 40, 80 and 120	2012
ASTM D 2113	Standard Practice for Rock Core Drilling and Sampling of Rock for Site Exploration	2014
ASTM D 2166/D 2166M	Standard Test Method for Unconfined Compressive Strength of Cohesive Soil	2016
ASTM D 2167	Standard Test Method for Density and Unit Weight of Soil in Place by the Rubber Balloon Method	2015
ASTM D 2235	Specifications for Solvent Cement for Acrylonitrile-Butadiene-Styrene (ABS) Plastic Pipe and Fittings	2004 R2011
ASTM D 2241	Specification for Poly (Vinyl Chloride) (PVC) Pressure-rated Pipe (SDR-Series)	2009
ASTM D 2282	Specification for Acrylonitrile-Butadiene-Styrene (ABS) Plastic Pipe (SDR-PR)	1999 R2005
ASTM D 2412	Test Method for Determination of External Loading Characteristics of Plastic Pipe by Parallel-plate Loading	2002 R2008
ASTM D 2466	Specification for Poly (Vinyl Chloride) (PVC) Plastic Pipe Fittings, Schedule 40	2013
ASTM D 2467	Specification for Poly (Vinyl Chloride) (PVC) Plastic Pipe Fittings, Schedule 80,	2006
ASTM D 2487	Practice for Classification of Soils for Engineering Purposes (Unified Soil Classification System)	2011
ASTM D 2488	Standard Practice for Description and Identification of Soils (Visual-Manual Procedure)	2009
ASTM D 2564	Specification for Solvent Cements for Poly (Vinyl Chloride) (PVC) Plastic Piping Systems	2012
ASTM D 2657	Standard Practice for Heat Fusion Jointing of Polyolefin Pipe and Fittings	2007
ASTM D 2683	Specification for Socket-type Polyethylene Fittings for Outside Diameter-controlled Polyethylene Pipe and Tubing	2010
ASTM D 2846/D 2846M	Specification for Chlorinated Poly (Vinyl Chloride) (CPVC) Plastic Hot and Cold Water Distribution Systems	2009
ASTM D 2996	Specification for Filament-wound Fiberglass (Glass Fiber Reinforced Thermosetting Resin) Pipe	2001 (2007) E2007
ASTM D 3035	Specification for Polyethylene (PE) Plastic Pipe (DR-PR) Based on Controlled Outside Diameter	2012
ASTM D 312/D 312M	Specification for Asphalt Used in Roofing	2000 R2006
ASTM D 3261	Specification for Butt Heat Fusion Polyethylene (PE) Plastic Fittings for Polyethylene (PE) Plastic Pipe and Tubing	2012
ASTM D 3278	Test Methods for Flash Point of Liquids by Small Scale Closed-cup Apparatus	1996 R2011

Standard No.	Standard Title	Date
ASTM D 3309	Specification for Polybutylene (PB) Plastic Hot and Cold Water Distribution Systems	1996a R2002
ASTM D 3468	Specification for Liquid-applied Neoprene and Chlorosulfonated Polyethylene Used in Roofing and Waterproofing, B347	1999 (2006) E2006
ASTM D 3689	Test Methods for Deep Foundations Under Static Axial Tensile Load	2013
ASTM D 3744/D 3744M	Standard Test Method for Aggregate Durability Index"	2011
ASTM D 3966/D 3966M	Standard Test Method for Deep Foundations Under Lateral Load	2007 R2013 E2013
ASTM D 4101	Standard Specification for Polypropylene Injection and Extrusion Materials	2014 E2016
ASTM D 422	Test Method for Particle-size Analysis of Soils	1963 R2007
ASTM D 4253	Standard Test Methods for Maximum Index Density and Unit Weight of Soils Using a Vibratory Table	2016
ASTM D 4254	Standard Test Methods for Minimum Index Density and Unit Weight of Soils and Calculation of Relative Density	2016
ASTM D 4318	Test Methods for Liquid Limit, Plastic Limit and Plasticity Index of Soils	2010
ASTM D 448	Standard Classification for Sizes of Aggregate for Road and Bridge Construction	2008
ASTM D 4637/D 4637M	Specification for EPDM Sheet Used in Single-ply Roof Membrane	2013
ASTM D 4829	Test Method for Expansion Index of Soils	2011
ASTM D 4832	Standard Test Method for Preparation and Testing of Controlled Low Strength Material (CLSM) Test Cylinders	2016
ASTM D 4945	Standard Test Method for High-Strain Dynamic Testing of Deep Foundations	2012
ASTM D 56	Test Method for Flash Point By Tag Closed Tester	2005 R2010
ASTM D 5778	Standard Test Method for Electronic Friction Cone and Piezocone Penetration Testing of Soils	2012
ASTM D 5882	Standard Test Method for Low Strain Impact Integrity Testing of Deep Foundations	2016
ASTM D 6023	Standard Test Method for Density (Unit Weight), Yield, Cement Content and Air Content (Gravimetric) of Controlled Low Strength Material (CLSM)	2016
ASTM D 6913/D 6913M	Standard Test Methods for Particle-Size Distribution (Gradation) of Soils Using Sieve Analysis	2017
ASTM D 6938	Standard Test Method for In-Place Density and Water Content of Soil and Soil-Aggregate by Nuclear Methods (Shallow Depth)	2017
ASTM D 698	Standard Test Methods for Laboratory Compaction Characteristics of Soil Using Standard Effort (12,400 ft-lbf/ft3 (600 kN-m/m3))	2012 E2014 E2015
ASTM D 7383	Standard Test Methods for Axial Compressive Force Pulse (Rapid) Testing of Deep Foundations	2010
ASTM D 93	Test Method for Flash Point By Pensky-Martens Closed Cup Tester	2012

Standard No.	Standard Title	Date
ASTM D6947	Standard Specification for Liquid Applied Moisture Cured Polyurethane Coating Used in Spray Polyurethane Foam Roofing System	2007
ASTM E 108	Test Methods for Fire Tests of Roof Coverings	2011
ASTM E 119	Test Methods for Fire Tests of Building Construction and Materials	2012
ASTM E 1966	Test Method for Fire-resistant Joint Systems	2007 R2011
ASTM E 1996	Specification for Performance of Exterior Windows, Glazed Curtain Walls, Doors and Impact Protective Systems Impacted by Windborne Debris in Hurricanes	2012
ASTM E 2072	Standard Specification for Photoluminescent (Phosphorescent) Safety Markings	2010
ASTM E 2231	Standard Practice for Specimen Preparation and Mounting of Pipe and Duct Insulation Materials to Assess Surface Burning Characteristics	2009
ASTM E 2570/E 2570M	Standard Test Method for Evaluating Water-resistive Barrier (WRB) Coatings Used Under Exterior Insulation and Finish Systems (EIFS) for EIFS with Drainage	2007
ASTM E 331	Test Method for Water Penetration of Exterior Windows, Skylights, Doors and Curtain Walls by Uniform Static Air Pressure Difference	2000 R2009
ASTM E 492	Test Method for Laboratory Measurement of Impact Sound Transmission Through Floor-ceiling Assemblies Using the Tapping Machine	2009
ASTM E 605/E 605M	Test Method for Thickness and Density of Sprayed Fire-resistive Material (SFRM) Applied to Structural Members	1993 R2011
ASTM E 814	Test Method of Fire Tests of Through-penetration Firestops	2013
ASTM E 84	Test Methods for Surface Burning Characteristics of Building Materials	2013
ASTM E 90	Test Method for Laboratory Measurement of Airborne Sound Transmission Loss of Building Partitions and Elements	2009
ASTM E 96/E 96M	Test Methods for Water Vapor Transmission of Materials	2013
ASTM E309	Standard Practice for Eddy Current Examination of Steel Tubular Products Using Magnetic Saturation	2016
ASTM F 1145	Standard Specification for Turnbuckles, Swaged, Welded, Forged	2005 R2011
ASTM F 1476	Specification for Performance of Gasketed Mechanical Couplings for Use in Piping Applications	2007
ASTM F 1807	Standard Specification for Metal Insert Fittings Utilizing a Copper Crump Ring for SDR 9 Cross-linked Polyethylene (PEX) Tubing	2013

Standard No.	Standard Title	Date
ASTM F 2159	Standard Specification for Plastic Insert Fittings Utilizing a Copper Crimp Ring for SDR 9 Cross-linked Polyethylene (PEX) Tubing	2011
ASTM F 2389	Specification for Pressure-rated Polypropylene Piping Systems	2010
ASTM F 2623	Standard Specification for Polyethylene of Raised Temperature (PE-RT) SDR 9 Tubing	2008
ASTM F 2735	Standard Specification for Plastic Insert Fittings for SDR 9 Cross-linked Polyethylene (PEX) and Raised Temperature (PE-RT) Tubing	2009
ASTM F 2769	Polyethylene of Raised Temperature (PE-RT) Plastic Hot and Cold-water Tubing and Distribution Systems	2010
ASTM F 438	Specification for Socket Type Chlorinated Poly (Vinyl Chloride) (CPVC) Plastic Pipe Fittings, Schedule 40	2009
ASTM F 439	Specification for Socket Type Chlorinated Poly (Vinyl Chloride) (CPVC) Plastic Pipe Fittings, Schedule 80	2012
ASTM F 441/F 441M	Specification for Chlorinated Poly (Vinyl Chloride) (CPVC) Plastic Pipe, Schedules 40 and 80	2013
ASTM F 442/F 442M	Specification for Chlorinated Poly (Vinyl Chloride) (CPVC) Plastic Pipe (SDR-PR)	2013
ASTM F 493	Specification for Solvent Cements for Chlorinated Poly (Vinyl Chloride) (CPVC) Plastic Pipe and Fittings	2010
ASTM F 876	Specification for Crosslinked Polyethylene (PEX) Tubing	2013
ASTM F 877	Specification for Crosslinked Polyethylene (PEX) Plastic Hot and Cold water Distribution Systems	2011
ASTM F1055	Specification for Electrofusion Type Polyethylene Fittings for Outside Diameter Controlled Polyethylene Pipe and Tubing	2013
ASTM F1281	Specification for Crosslinked Polyethylene/Aluminum/Crosslinked Polyethylene (PEX-AL-PEX) Pressure Pipe	2011
AWC - American Wood Council	National Design, Specification (NDS) for Wood Construction with with 2015 commentary	2015
AWS A5.1/A5.1M	Covered Carbon Steel Arc-Welding Electrodes	2012
AWS A5.17/A5.17M	Carbon Steel Electrodes and Fluxes for Submerged Arc-Welding	1997 R2007
AWS A5.5/A5.5M	"Low-Alloy Steel Covered Arc-Welding Electrodes	2014
AWS D1.1/D1.1M	Structural Welding Code, Steel	2015 Plus 2016 errata
AWS D1.4/D1.4M	Structural Welding Code-Reinforcing Steel	2011
AWS WI, CH 6	Quality Assurance	2015

Standard No.	Standard Title	Date
AWWA C110/A21.10	Standard for Ductile Iron & Gray Iron Fittings, 2 inches Through 48 inches for Water	2012
AWWA C115/A21.15	Standard for Flanged Ductile-iron Pipe with Ductile Iron or Grey-iron Threaded Flanges	2011
AWWA C151/A21.51	Standard for Ductile-iron Pipe, Centrifugally Cast for Water	2009
AWWA C153/A21.53	Standard for Ductile-iron Compact Fittings for Water Service	2011
AWWA D100	Standard for Welded Carbon Steel Tanks for Water Storage	2011
BS OHSAS 18001	Occupational health and safety management systems – Requirements	2007
CGA 341	Insulated Cargo Tank Specification for Cryogenic Liquids	2007 R2011
CGA S-1.3	Pressure Relief Device Standards - Part 3 - Compressed Gas Storage Containers	2008
CPA A208.1 CPA (Composite Panel Association	Particleboard	2009
CRSI	Manual of Standard Practice	2009
CTI ATC-107	Test Code for Air-cooled Condensers	2011
DASMA 108	Standard Method for Testing Sectional Garage Doors and Rolling Doors: Determination of Structural Performance Under Uniform Static Air Pressure Difference	2012
DASMA 115	Standard Method for Testing Sectional Garage Doors and Rolling Doors: Determination of Structural Performance Under Missile Impact and Cyclic Wind Pressure	2012
EJMA	Standards of the Expansion Joint Manufacturers Association	2008 9th edition
FAA AC No. 70/7460- IJ	Obstruction Marking and Lighting	1995
FCI 70-2	Control Valve Seat Leakage	2013
FEMA NEHRP	Recommended Seismic Provisions for New Buildings and Other Structures	2015
FHWA-IF-99-015	Ground Anchors and Anchored Systems	1999
GA 216	Application and Finishing of Gypsum Panel Products	2013
GA 600	Fire-Resistance Design Manual, 20th Edition	2012
GPA 2166	Methods for Obtaining Natural Gas Samples for analysis by Gas Chromatography	2017
GPA 2172	Method for Calculation of gross Heating Value, Specific Gravity and Compressibility of Natural Gas Mixtures from Compositional Analysis	2014
GPA 2261	Analysis for Natural gas and Similar Gaseous Mixtures by Gas Chromatography	2013
GPA 2265	Determination of Hydrogen Sulfide and Mercaptan Sulfur in Natural Gas	1968

Standard No.	Standard Title	Date
GPA 8185	Orifice Metering of Natural Gas and Other Related Hydrocarbon Fluids	Part 1: 1990 Part 2: 2000 Part 3: 1992
GTI FLACS 9.1	FLACS 9.1 Release 2	2011
GTI PHAST-UDM	PHAST-UDM Version 6.6 and 6. 7	2011
GTI–04/0032	LNGFIRE3: A Thermal Radiation Model for LNG Fires	2004
IBC	International Building Code IBC	2015
ICC A117.1	Accessible and Usable Buildings and Facilities	2009
ICEA P-45-482	Short Circuit Performance of Metallic Shields and Sheaths on Insulated Cable	2013
ICEA S-73-532	Standard for Control, Thermocouple, Extension and Instrumentation Cable	2014
ICEA S-95-658	Power Cables Rated 2000 Volts or Less for the Distribution of Electrical Energy	2009
ICEA S-97-682	Standard for Utility Shielded Power Cables Rated 5 Through 46 KV	2013
IEC 61508-1	Functional safety of electrical/electronic/programmable electronic safety-related systems – Part 1: General requirements	2010
IEC 61508-2	Functional safety of electrical/electronic/programmable electronic safety-related systems – Part 2: Requirements for electrical/electronic/programmable electronic safety-related systems	2010
IEC 61508-3	Functional safety of electrical/electronic/programmable electronic safety-related systems – Part 3: Software requirements	2010
IEC 61508-4	Functional safety of electrical/electronic/programmable electronic safety-related systems – Part 4: Definitions and abbreviations	2010
IEC 61508-5	Functional safety of electrical/electronic/programmable electronic safety-related systems – Part 5: Examples of methods for the determination of safety integrity levels	2010
IEC 61508-6	Functional safety of electrical/electronic/programmable electronic safety-related systems – Part 6: Guidelines on the application of IEC 61508-2 and IEC 61508-3	2010
IEC 61508-7	Functional safety of electrical/electronic/programmable electronic safety-related systems – Part 7: Overview of techniques and measures	2010
IEEE 112	Test Procedure for polyphase Induction Motors and Generator	2004
IEEE 114	Test Procedure for Single phase Induction Motor	2010
IEEE 115	Test Procedure for Synchronous Machines	2009
IEEE 1202	Standard for Flame-Propagation Testing of Wire and Cable	2002 R 2012
IEEE 141	Recommended Practice for Electric Power Distribution for Industrial Plants (Red Book)	1993 R1999
IEEE 142	Recommended Practice for Grounding of Industrial and Commercial Power System" (Green Book)	2007 plus 2014 errata
IEEE 1584	Guide for Performing Arc Flash Hazard Calculations	2002
IEEE 18	Standard for Shunt Power Capacitors	2012
IEEE 242	Recommended Practice for Protection and Coordination of Industrial and Commercial Power Systems (Buff Book)	2001 Plus 2003 errata
IEEE 399	Recommended Practice for Industrial and Commercial Power Systems Analysis (Brown Book)	1997
IEEE 446	Recommended Practice for Emergency and Standby Power Systems for Industrial and Commercial Applications (Orange Book)	1995 R2000
IEEE 484	Recommended Practice for Installation Design and Installation of Vented Lead-Acid Batteries for Stationary Applications	2002 R2008
IEEE 485	Recommended Practice for Sizing Lead-Acid Batteries for Stationary Applications	2010
IEEE 493	Recommended Practice for Design of Reliable Industrial and Commercial Power Systems (Gold Book)	2007
IEEE 80	Guide for Safety in Substation Grounding	2013
IEEE 802.3	Standard for information technology and information exchange between local systems	2015
IEEE 980	Guide for Containment and Control of Oil Spills in Substations	2013
IEEE 998	Guide for Direct Lightning Stroke Shielding of Substations	2012

Standard No.	Standard Title	Date
IEEE C2	National Electrical Safety Code	2017
IEEE C37.010	Application Guide for AC High Voltage Circuit Breakers Rated on A Symmetrical Current Basis	2016
IEEE C37.2	Standard for Electrical Power System Device Function Numbers, Acronyms, and Contact Designations	2008
IEEE C37.30.1	Requirements for AC High-Voltage Air Switches Rated Above 1000 V	Not on list
IEEE C37.90	Relays and Relay Systems Associated with Electric Power Apparatus	2005 R2011
IEEE C37.90.1	Surge Withstand Capability (SWC) Tests for Relays and Relay Systems Associated with Electric Power Apparatus	2012 plus 2013 errata
IEEE C50.13	Standard for Cylindrical-Rotor 50 Hz and 60 Hz Synchronous Generators Rated 10 MVA and Above	2014
IEEE C57.13	Standard Requirements for Instrument Transformers"	2016
IEEE/ASTM SI 10	American National Standard for Metric Practice	2016
IEEE-C57.12.00	Standard General Requirements for Liquid Immersed Distribution, Power and Regulating Transformers	2015
IEEE-C57.12.01	Standard General Requirements for Dry Type Distribution and Power Transformers	2015
IEEE-C57.12.90	Liquid Immersed Distribution, Power and Regulating Transformers and Guide for Short Circuit Testing of Distribution and Power Transformers	2015 plus corrigendum 1: 2017
IEEE-C62.11	Metal-Oxide Surge Arresters for AC Power Circuits (>1 kV)	2012
IFC	International Fire Code	2015
IPC	International Plumbing Code	2015
ISA 20	Specification Forms for Process Measurement and Control Instruments, Primary Elements and Control Valves	1981
ISA 5.1	Instrumentation Symbols and Identification	2009
ISA 5.2	Binary Logic Diagrams for Process Operations	1976 R 1992
ISA 5.3	Graphic Symbols for Distributed Control/Shared Display Instrumentation, Logic and Computer systems	1983
ISA 5.4	Instrument Loop Diagrams	1991
ISA 5.5	Graphic Symbols for Process Graphics	1985
ISA 51.1	Process Instrumentation Terminology	1979 R1993
ISA 60079-0	Explosive Atmospheres - Part 0: Equipment - General Requirements	Not on list
ISA 60079-15	Explosive Atmospheres - Part 15: Equipment Protection by Type of Protection	Not on list
ISA 60079-29-1	Explosive Atmospheres – Part 29-1: Gas detectors – Performance requirements of detectors for flammable gases	Not on list
ISA 60079-29-2	Explosive Atmospheres - Part 29-2: Gas Detectors - Selection, installation, use and maintenance of detectors for flammable gases and oxygen	Not on list
ISA 71.04	Environmental Conditions for Process Measurement and Control Systems: Airborne Contaminants	2013
ISA 75.01.01	Flow Equations for Sizing Control Valves	2012
ISA 75.05.01	Control Valve Terminology	2016
ISA 75.08.01	Face-to-Face Dimensions for Integral Fanged Globe- Style Control Valve Bodies (ANSI Classes 125, 150, 250, 300, and 600)	2016
ISA 75.08.05	Face-to-Face Dimensions for Buttweld-End Globe-Style Control Valves (ANSI Classes 150, 300, 600, 900, 1500 and 2500)	2016
ISA RP 12.06.01	Recommended Practice for Wiring Methods for Hazardous (Classified) Locations Instrumentation Part 1: Intrinsically Safe	2003
ISA RP 31.1	Specification, Installation, and Calibration of Turbine Flowmeters	1977
ISA RP 60.1	Control Center Facilities	1990
ISA RP 60.3	Human Engineering for Control Centers	1985
ISA RP 60.4	Documentation for Control Centers	1990
ISA RP 60.6	Nameplates, Labels, and Tags for Control Centers	1984
ISA S12.4	Instrument Purging for Reduction of hazardous Area Classification	1970
ISO 14001	Environmental management systems	2015 SEE BS EN ISO 14001 on IHS - Identical to ISO version

Standard No.	Standard Title	Date
ISO 14617-8	Graphical Symbols for Diagrams - Part 8: Valves and Dampers	Not on list
ISO 14694	Industrial Fans - Specifications for Balance Quality and Vibration Levels	2003 plus amdt 1: 2010 SEE BS ISO 14694+A1 in IHS - Identical to ISO version
ISO 14695	Industrial fans Method of measurement of fan vibration	2003 plus corrigendum 1: 2009 SEE BS ISO 14695 in IHS - Identical to ISO version
ISO 266	Acoustics -- Preferred frequencies	1997 SEE BS EN ISO 266 in IHS - Identical to ISO version
ISO 28921-1	Industrial valves -- Isolating valves for low-temperature applications -- Part 1: Design, manufacturing and production testing	2013 SEE BS EN ISO 28991-1 in IHS - Identical to ISO version
ISO 9001	Quality management systems - Requirements	2008
ISO 9613-1	Acoustics -- Attenuation of sound during propagation outdoors -- Part 1: Calculation of the absorption of sound by the atmosphere	1993
ISO 9613-2	Acoustics -- Attenuation of sound during propagation outdoors -- Part 2: General method of calculation	1996
MSS SP-58	Pipe Hangers and Supports - Materials, Design, Manufacture, Selection, Application and Installation	2009
NACE SP-0169	Control of External Corrosion on Underground or Submerged Metallic Piping Systems	Not on list
NACE SP-0176	Corrosion Control of Steel Fixed Offshore Platforms Associated with Petroleum Production	Not on list
NACE SP-0572	Standard Practice Design, Installation, Operation and Maintenance of Impressed Current Deep Ground Beds	Not on list
NCMA TEK 5	Details for Concrete Masonry Fire Walls	1984 (1996)
NEMA 250	Enclosures for Electrical Equipment	2003
NEMA 250	Enclosures for Electrical Equipment	2014
NEMA BU 1.2	Application Information for Busway Rated 600 V or Less	2013
NEMA ICS 1	Industrial Controls and Systems General Requirements	2000 R 2015
NEMA ICS 2	Industrial Control and Systems Controllers, Contactors, and Overload Relays Rated 600 Volts	2000 R 2005 with errata 2008
NEMA ICS3	Industrial Control and Systems: Medium Voltage Controllers Rated 2001 to 7200 Volts AC	2005 R2010
NEMA ICS6	Enclosures for Industrial Control and Systems	1993 R2016
NEMA MG1	Motors and Generators	2016 plus 2017 Supplmt
NEMA MG2	Safety Standard for Construction and Guide for Selection, Installation and Use of Electric Motors and Generators	2014
NEMA WC 70	Power Cables Rated 2000 Volts or Less for the Distribution of Electrical Energy	2009

Standard No.	Standard Title	Date
NEMA WC 74	5-46kV Shielded Power Cable for Use in the Transmission and Distribution of Electric Energy	2012
NFPA 10	Portable Fire Extinguishers	2013
NFPA 101	Life Safety Code	2015
NFPA 11	Low Expansion Foam and Combined Agent Systems	2010
NFPA 12	Carbon Dioxide Extinguishing Systems	2011
NFPA 1221	Installation, Maintenance and Use of Emergency Fire Service Communications Systems	2016
NFPA 12A	Standards for Halon 1301 Fire Extinguishing Systems	2009
NFPA 12A	Standards for Fire Extinguishing Systems	2015
NFPA 13	Installation of Sprinkler Systems	2013
NFPA 14	Installation of Standpipe and Hose Systems	2013
NFPA 14	Installation of Standpipe and Hose Systems	2016
NFPA 15	Water Spray Fixed Systems for Fire Protection	2012
NFPA 16	Installation of Foam-water Sprinkle and Foam-water Spray Systems	2015
NFPA 17	Dry Chemical Extinguishing Systems	2013
NFPA 170	Standard for Fire Safety and Emergency Symbols	2015
NFPA 17A	Wet Chemical Extinguishing Systems	2013
NFPA 1901	Automotive Fire Apparatus	2016
NFPA 1961	Fire Hose Connections	2013
NFPA 1962	Inspection, Care, and Use of Fire Hose, Couplings and Nozzles and Service Testing of Fire Hose	2013
NFPA 1963	Fire Hose Connections	2014
NFPA 20	Standard for the Installation of Stationary Pumps for Fire Protection	2013
NFPA 2001	Clean Agent Fire Extinguishing Systems	2015
NFPA 211	Chimneys, Fireplaces, Vents and Solid Fuel-burning Appliances	2013
NFPA 22	Water Tanks for Private Fire Protection	2013

Standard No.	Standard Title	Date
NFPA 220	Types of Building Connection	2015
NFPA 221	Standard for High Challenge Fire Walls, Fire Walls, and Fire Barrier Walls	2015
NFPA 24	Installation of Private Fire Service Mains and Their Appurtenances	2013
NFPA 24	Installation of Private Fire Service Mains and Their Appurtenances	2016
NFPA 25	Inspection, Testing and Maintenance of Water Based Fire Protection Systems	2012
NFPA 25	Inspection, Testing and Maintenance of Water Based Fire Protection Systems	2014
NFPA 252	Standard Methods of Fire Tests of Door Assemblies	2012
NFPA 255	Standard Method of Test of Surface Burning Characteristics of Building Materials	2006
NFPA 262	Standard Method of Test for Flame Travel and Smoke of Wires and Cables for Use in Air-handling Spaces	2015
NFPA 30	Flammable and Combustible Liquids Code	2012
NFPA 30A	Code for Motor Fuel-dispensing Facilities and Repair Garages	2015
NFPA 31	Installation of Oil-burning Equipment	2011
NFPA 37	Installation and Use of Stationary Combustion Engines and Gas Turbines	2015
NFPA 385	Tank Vehicles for Flammable and Combustible Liquid	2012
NFPA 385	Tank Vehicles for Flammable and Combustible Liquid	2017
NFPA 496	Purged and Pressurized Enclosures for Electrical Equipment	2017
NFPA 497	Classification of Class I Hazardous Locations for Electrical Installations in Chemical Plants	2017
NFPA 5000	Building Construction and Safety Code	2015
NFPA 51B	Fire Protection in use of Cutting and Welding Processes	2014
NFPA 52	Vehicular Natural Gas Fuel Systems Code	2013
NFPA 54	National Fuel Gas Code, Part 2	2015
NFPA 55	Compressed Gases and Cryogenic Fluids Code	2013
NFPA 58	Liquefied Petroleum Gas Code	2014
NFPA 59	Utility LP-Gas Plant Code	2015
NFPA 59A	Production, Storage and Handling of Liquefied Natural Gas (LNG)	2001
NFPA 59A	Production, Storage and Handling of Liquefied Natural Gas (LNG)	2006
NFPA 59A	Production, Storage, and Handling of Liquefied Natural Gas (LNG), 2001* NFPA 59A 1994 requirements incorporated by reference into 33 CFR 127 are met by NFPA 59A-2001.)	2013
NFPA 59A	Production, Storage and Handling of Liquefied Natural Gas (LNG)	

Standard No.	Standard Title	Date
NFPA 600	Industrial Fire Brigades	2015
NFPA 654	Prevention of Fire and Dust Explosions from the Manufacturing, Processing and Handling of Combustible Particulate Solids	2013
NFPA 68	Guide for Venting of Deflagrations	2013
NFPA 69	Explosion Prevention Systems	2014
NFPA 70	National Electrical Code	2014
NFPA 704	Identification of the Hazards of Materials for Emergency Response	2012
NFPA 70E	Standard for Electrical Safety in the Workplace	2015
NFPA 72	National Fire Alarm Code	2013
NFPA 750	Water Mist Fire Protection Systems	2014
NFPA 750	Water Mist Fire Protection Systems	2015
NFPA 77	Recommended Practice on Static Electricity	2014
NFPA 780	Installation of Lightning Protection Systems	2017
NFPA 85	Boiler and Combustion Systems Hazard Code	2015
NFPA 850	Recommended Practice for Fire Protection for Electric Generating Plants and High Voltage Direct Current Converter Stations	2015
NFPA 853	Installation of Stationary Fuel Power Plants	2015
NFPA 86	Standards for Ovens and Furnaces	2015
NFPA 91	Exhaust Systems for Air Conveying of Vapors, Gases, and Noncombustible Particulate Solids	2015
NFPA 96	Standard for Ventilation Control and Fire Protection Cooking Operations	2014
PCI MNL 124	Design for Fire Resistance of Precast Prestressed Concrete	2011
PI-201-77	Compacted Density	1977
PTI DC35.1	Recommendations for Prestressed Rock and Soil Anchors, (Tie rod installation and stressing)	2014
RPI RP 2218	Fireproofing Practices in Petroleum and Petrochemical Processing Plants	2013
SAMA PMC 33.1	Electromagnetic Susceptibility of Process Control Instrumentation	1978

Standard No.	Standard Title	Date
SAMA RC 6	Filled System Thermometers	1963/1973
SDI ANSI/NC1.0 ANSI/SDI NC-2017	Standard for Noncomposite Steel Floor Deck	2010
SDI ANSI/RD1.0 ANSI/SDI RD 2017	Standard for Steel Roof Deck	2010
SMACNA/ANSI	HVAC Duct Construction Standards-Metal and Flexible	2005
SPRI ANSI/SPRI/FM4435- ES-1	Test Standard for Edge Systems Used with Low Slope Roofing Systems.	2011
SSPC PA 1	Shop, Field and Maintenance Painting	2016
SSPC SP 1	Solvent Cleaning	2015, E2016
SSPC SP 10	Near-White Blast Cleaning	2007
SSPC SP 2	Hand Tool Cleaning	1982 E 2000, E 2004
SSPC SP 3	Power Tool Cleaning	1982 E2004
SSPC SP 5	White Metal Blast Cleaning	2007
SSPC SP 6	Commercial Blast Cleaning	2007
SSPC SP 8	Pickling	1983 E2004
TEMA	Standards of the Tubular Exchanger Manufacturers Association	2007
TIA 222-H	Steel Antenna Towers and Antenna Supporting Structures"	TIA 222-G; 2005 TIA 222-G-1: 2007 Addendum TIA 222-G-2: 2009 R 2014 TIA -G-3: 2014 TIA 222-G-4: 2014
UL 1	Flexible Metal Electrical Conduit	2005 with revisions through July 3, 2012
UL 1040	Fire Test of Insulated Wall Construction	1996 (with Revisions through October 2012)
UL 1203	UL Standard for Safety Explosion-Proof and Dust-Ignition-Proof Electrical Equipment for Use in Hazardous (Classified) Locations	Not on list
UL 1256	Fire Test of Roof Deck Construction	2002 (with Revisions through January 2007)

Standard No.	Standard Title	Date
UL 1453	Electric Booster and Commercial Storage Tank Water Heaters	2004 (with Revisions through July 2011)
UL 1479	Fire Tests of Through-penetration Firestops	2003 (with Revisions through October 2012)
UL 1479	Fire Tests of Through-penetration Firestops	2003 (with Revisions through October 2012)
UL 1598	UL Standard for Safety Luminaries	Not on list
UL 1709	UL Standard for Safety Rapid Rise Fire Tests of Protection Materials for Structural Steel - Fourth Edition	2011
UL 1715	Fire Test of Interior Finish Material	1997 (with Revisions through Jan 2013)
UL 181	Factory-made Air Ducts and Air Connectors	2005 with revisions through October 2008
UL 181A	Closure Systems for Use with Rigid Air Ducts and Air Connectors	2013
UL 181B	Closure Systems for Use with Flexible Air Ducts and Air Connectors	2013
UL 1820	Fire Test of Pneumatic Tubing for Flame and Smoke Characteristics	2004 (with Revisions through May 2013)
UL 1995	Heating and Cooling Equipment	2011
UL 1996	Electric Duct Heaters	2009 (with Revisions through November 2011)
UL 2024	Standard for Safety Optical-Fiber and Communications Cable Raceway	2011 (with Revisions through April 2011)
UL 2043	Fire Test for Heat and Visible Smoke Release for Discrete Products and their Accessories Installed in Air-handling Spaces	2008
UL 2200	Stationary Engine Generator Assemblies	2012 with Revisions through June 2013
UL 2518	Air Dispersion System Materials	2002
UL 2518	Air Dispersion System Materials	2005

Standard No.	Standard Title	Date
UL 263	Standard for Fire Test of Building Construction and Materials	2011
UL 268	Smoke Detectors for Fire Prevention Signaling	2009
UL 268A	Smoke Detectors for Duct Application	2008 (with Revisions through September 2009)
UL 378	Draft Equipment	2006 with revisions through Jan 2010
UL 4	Armored Cable	2004 with revisions through October 16, 2013
UL 412	Refrigeration Unit Coolers	20011(with Revisions through Aug 2012)
UL 44	Standard for Safety Thermoset-Insulated Wires and Cables	2014 with revisions through February 9, 2015
UL 464	Audible Signal Appliances	2016
UL 467	Electrical Grounding and Bounding Equipment	2013 with revisions through June 7, 2017
UL 498	Electrical Attachment Plugs and Receptacles	2017 with revisions through July 28, 2017
UL 499	Electric Heating Appliances	2005 (with Revisions through Feb 2013)
UL 5	Safety Requirements for Surface Metal Raceways and Fittings	2016
UL 50	Electric Cabinets and Boxes	2015
UL 508	Standard for Industrial Control Equipment	1999 (with Revisions through March 2013)
UL 51	Standard for Power-Operated Pumps and Bypass Valves for Anhydrous Ammonia, LP-Gas, and Propylene	2013 with revisions through May 18, 2015
UL 514	Electrical Outlet Boxes and Fittings	2013
UL 536	Flexible Metallic Hose	1997 (with Revisions through June 2003)

Standard No.	Standard Title	Date
UL 555	Fire Dampers	2006 (with revisions through May 2012)
UL 555C	Ceiling Dampers	2006 (with Revisions through May 2010)
UL 555S	Smoke Dampers	1999 (with Revisions through May 2012)
UL 586	High-Efficiency, Particulate, Air Filter Units	2009
UL 6	Rigid Metal Conduit	2007 with revisions through November 14, 2014
UL 641	Type L Low-temperature Venting Systems	2010 (with Revisions through May 2013)
UL 67	Electric Panelboards	2009 with revisions through December 14, 2016
UL 710B	Recirculating Systems	2011
UL 719	Non-metallic Sheathed Cables	2015
UL 723	Standard for Test for Surface Burning Characteristics of Building Materials	2008 with revisions through September 2010
UL 823	Electric Heaters for Use in Hazardous Location	2006 with revisons through April 22, 2016
UL 834	Heating, Water Supply and Power Boilers Electric	2004 (with Revisions through Jan 2013)
UL 842	Valves for Flammable Fluids	2007 with revisions through October 2012
UL 844	Electric Lighting Fixtures for Use in Hazardous Locations	2012 with revisions thorugh Marh 11, 2016

Standard No.	Standard Title	Date
UL 845	Standard for Safety Motor Control Centers	2005 with revisions through July 15, 2011
UL 870	Safety Standard for Wireways, Auxiliary Gutters, and Associated Fittings	2016
UL 900	Air Filter Units	2004 (with Revisions through Feb 2012)
UL 924	Emergency Lighting and Power Equipment	2006 with revisions through Feb 2011
UL 924	Emergency Lighting and Power Equipment	2016 with revisions through March 8, 2017

EXHIBIT A

ATTACHMENT 2 DOCUMENTS LIST

DELIVERABLE NAME	REVIEW (R) APPROVAL (A) INFORMATION (I)	ISSUED FOR RECORD (AS-BUILT)
Basic Engineering Design Data (BEDD)	A	N/A
PDRI Assessment	I	N/A
Project Execution Plan	R	N/A
Process Hazard Analysis (HAZOP) Report	A	N/A
Process Risk Analysis (SIL review) Report	I	N/A
Cause and Effect Diagram	I	Yes
Relief Studies	I	N/A
Operating Manual (2 copies)	R	N/A
Catalyst and Chemical Summary	I	N/A
Process Description	I	N/A
Process Simulation/Material and Energy Balance	I	N/A
Utility Balances	I	N/A
PFDs	R	N/A
P&IDs	R	Yes
Mechanical Line Schedule	I	N/A
Piping Specials Listing and Data Sheets	I	N/A
Tie-In Schedule	I	No
Pipe Support Schedule	I	N/A
Project Specifications – Piping	I	N/A
Pipe Material Class, Wall Thickness/	I	N/A
Facility and Equipment Arrangement Drawings	R	Yes
Tower Brackets and Pipe Supports	I	No
Pipe Support Details	I	N/A
Isometric Drawings (all)	I	No
3D Model View File	I	No

DELIVERABLE NAME	REVIEW (R) APPROVAL (A) INFORMATION (I)	ISSUED FOR RECORD (AS-BUILT)
Supplier Document Review and Markups	I	Yes
Equipment Data Sheets	I	N/A
OSHA 1910/PSM Documentation	I	N/A
Noise Studies – Obtain from Suppliers	R	N/A
Project Specifications – Equipment	R	N/A
Lubricant Summary	I	N/A
Supplier Document/Drawing Reviews	I	N/A
On-Site or Factory Witness/Acceptance Testing	I	N/A
Spare parts Recommendations	I	N/A
Project Specifications – Structural	I	N/A
Foundation Location Plan	I	Yes
Plans and Sections – Steel	I	No
Steel Fabrication Drawings	I	N/A
Structural Fireproofing Requirements	R	N/A
Plot Plan	R	Yes
Site Grading/Development Plans	R	No
Roads	R	No
Railroads	R	No
Paving	R	No
Landscaping	R	No
Fencing	R	No
Sidewalks	R	No
Underground and Sewer Drawings: Composites	R	Yes
Instrument Index	I	N/A
Instrument Specifications and Data Sheets	I	N/A
Project-Specific Specifications – Instruments	I	N/A
Instrument Legend Sheet	I	N/A
Distributed Control System (DCS, SIS)	R	N/A

DELIVERABLE NAME	REVIEW (R) APPROVAL (A) INFORMATION (I)	ISSUED FOR RECORD (AS-BUILT)
Graphic Screens	A	Yes
Control System Block Diagram	R	Yes
Logic Diagrams	I	Yes
Analyzers/CEMS	I	N/A
Control Panel Layout	R	N/A
Instrument Installation Details with BOQ	I	N/A
Control Room Layout	A	N/A
Loop Drawings	I	N/A
Factory Acceptance Tests	I	N/A
Spare Parts, Recommended Operating	R	N/A
Plant Electrical Load List	R	N/A
Electrical System Calculations: Short Circuit	I	N/A
Electrical System Calculations: Load Flow	I	N/A
Electrical System Calculations: Motor Starting	I	N/A
Electrical System Calculations: Relay Coordination	I	N/A
Project-Specific Specifications – Electrical	I	N/A
Heat Tracing (electrical)	I	N/A
Legend Sheet	I	N/A
Lighting Plans and Details	I	No
Aircraft Warning Lights	I	N/A
Cable Tray Plans and Details	I	N/A
Conduit and Cable Schedule	I	Yes
Grounding Plans and Details	I	No
Cathodic Protection	I	No
Temporary Construction Power	I	No
Communication Plans and Details	R	No
Underground Composite Plan (duct bank)	R	Yes
Area Classification	R	N/A

DELIVERABLE NAME	REVIEW (R) APPROVAL (A) INFORMATION (I)	ISSUED FOR RECORD (AS-BUILT)
Schematics and Wiring Diagrams (CASES)	I	Yes
Electrical One-Line Diagram	R	Yes
UPS System	I	N/A
Electrical Switchgear/MCC Layouts	I	N/A
Lightning Protection Design	I	N/A
Heat Trace Design	I	N/A
On-Site or Factory Witness/Acceptance Testing	I	N/A
Fire Protection System Description	A	N/A
Building Fire Protection (sprinklers, etc.)	I	Yes
A/G Fire Protection (sprinkler, monitors, deluge, etc.)	I	Yes
B/G Fire Protection (pipe, valve stations, etc.)	I	Yes
Fire Water Storage Design (tank, pond, etc.)	I	N/A
Facility Noise Analysis and Report	A	N/A
Site Baseline Noise Assessment	A	N/A
Welding Procedures	I	N/A
Flexibility and Stress Studies	I	N/A
Building System Descriptions	R	N/A
Life Safety Review	I	N/A
Building Layout	R	No
Building Design – Architectural Envelope	R	N/A
Building Systems Design (plumbing, electrical, etc.)	I	N/A
HVAC Design (performance specification)	I	N/A
Cranes and Hoists Specification	I	N/A
Project Schedule Management: Schedule Updates	R	N/A
Project Schedule Management: Payment Schedule	R	N/A
Progress Curves and Progress Analysis	R	N/A
Supplier List	R	N/A
Purchasing Plan	R	N/A

DELIVERABLE NAME	REVIEW (R) APPROVAL (A) INFORMATION (I)	ISSUED FOR RECORD (AS-BUILT)
Traffic Plan and Coordination	R	N/A
RFQ Status Reports	I	N/A
Material Status Reports	I	N/A
Standard Quality Planning and Assurance	R	N/A
Receiving Inspection Plan	I	N/A
Supplier/Third Party Design Contractor Quality Assurance Audits	I	N/A
Project Audit Plan	R	N/A
ISO 9001 Supplier Audits	I	N/A
Field Construction Quality Assurance Audits	I	N/A
Project Inspection Plan (ITP)	R	N/A
Review Supplier Welding Procedure	I	N/A
Review Supplier Testing Plan	I	N/A
Startup and Commissioning Plan	R	N/A
Mechanical Completion Plan	R	N/A
Turnover Package Preparation	R	N/A
Process Safety and Operator Training	A	N/A
Performance Guarantee Analysis	A	N/A

EXHIBIT B

SITE DIAGRAMS – AREAS AND RESTRICTIONS

GENERAL NOTES

CONFIDENTIAL

NOT TO BE USED
FOR CONSTRUCTION

BLACK & VEATCH

NEW FORTRESS ENERGY

LIBERTY LOGISTICS CENTER LNG FACILITY
GENERAL ARRANGEMENT

400165-0000-C2000

J

Exhibit C

NFE Marcellus

Notes:

1. Rates for Direct Craft Employees will be added by Black & Veatch.
2. Maximum Allowed Per Diem is $100 / day per Days worked per Craft Employee.
3. After the NFE IPO is completed, the Parties will work in good faith to agree to revised payment terms that reflect NFE's enhanced credit at that point and (b) Exhibit C will include a separate column listing the cancellation cost exposure at each milestone, with NFE having the flexibility to either (1) put up cash and get a letter of credit back, (2) put up a letter of credit, or (3) put up a parent payment bond.

Note: The following amounts are not payable to the extent that they have been expressly excluded from the definition of "Direct Costs" pursuant to the Agreement.

CONFIDENTIAL [Note 2]
Black & Veatch
Billing Rates and Expense Schedule
for
Home Office Consulting Engineering Services
Calendar Year 2019

HOURLY BILLING RATES (see Client Billings and Notes)
Salary Plan/Description/Grade/Hourly Billing Rate ($USD)

Salary Plan/Description	Grade	Hourly Billing Rate ($USD)
ADM -- Administrative/Business Administrative business functions for the firm, including personnel, public relations, publications, purchasing, and other functions.	01	$71.00
	02	$78.00
	03	$87.00
	04	$101.00
	05	$129.00
	06	$156.00
	07	$173.00
	08	$220.00
	09	$312.00
ADS -- Administrative Support Office support including clerical and secretarial.	02	$60.00
	03	$65.00
	04	$84.00
	05	$106.00
ARC -- Architecture Architectural design, analysis, and management of the architectural function.	01	$87.00
	02	$98.00
	03	$98.00
	04	$109.00
	05	$135.00
	06	$155.00
	07	$175.00
CNS -- Construction Services Construction service functions, including construction management, construction support, resident engineering, and project review.	01	$97.00
	02	$97.00
	03	$106.00
	04	$123.00
	05	$139.00
	06	$161.00
	07	$180.00
	08	$195.00
	09	$216.00
	10	$243.00
	11	$258.00
	12	$285.00
ENG -- Engineering Engineering design, analysis, and management. Includes departmental and project assignments including engineering department management.	127	$109.00
	128	$113.00
	129	$125.00
	130	$141.00
	131	$167.00
	132	$197.00
	133	$229.00
	134	$258.00
	135	$254.00
	136	$279.00
ENS -- Engineering Specialist Professionals who provide expertise and project support for engineering and other types of projects.	127	$109.00
	128	$112.00
	129	$116.00
	130	$136.00
	131	$150.00
	132	$178.00
	133	$222.00

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CONFIDENTIAL Note 2
Black & Veatch
Billing Rates and Expense Schedule
for
Home Office Consulting Engineering Services
Calendar Year 2019

HOURLY BILLING RATES (see Client Billings and Notes)
Salary Plan/Description/Grade/Hourly Billing Rate ($USD)

Salary Plan/Description	Grade	Hourly Billing Rate
ENT -- Engineering Technician Technical designers and drafters.	125	$75.00
	126	$82.00
	127	$90.00
	128	$100.00
	129	$112.00
	130	$126.00
	131	$153.00
	132	$180.00
	133	$210.00
	134	$232.00
EST -- Estimating Professionals who assess the cost related to projects to assist with the preparation of proposals.	02	$108.00
	03	$111.00
	04	$127.00
	05	$152.00
	06	$198.00
	07	$231.00
	08	$265.00
FIN -- Finance Project accounting, financial reporting, planning & analysis, accounting operations, and tax.	01	$62.00
	02	$70.00
	03	$83.00
	04	$103.00
	05	$117.00
	06	$145.00
	07	$175.00
	08	$199.00
ITS -- Information Science Information science functions including systems and software analysis, and network/communications consulting.	01	$64.00
	02	$69.00
	03	$83.00
	04	$118.00
	05	$152.00
	06	$165.00
	07	$194.00
	08	$217.00
OFF -- Office Services Word processing, document control, clerical accounting services, and related group supervisors.	03	$52.00
	04	$73.00
	05	$73.00
	06	$73.00
	07	$83.00
	08	$97.00
PCR -- Procurement Professionals who secure and administer the purchase of goods, commodities, and services.	01	$78.00
	02	$88.00
	03	$106.00
	04	$117.00
	05	$136.00
	06	$155.00
	07	$193.00
	08	$215.00

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CONFIDENTIAL [Note 2]
Black & Veatch
Billing Rates and Expense Schedule
for
Home Office Consulting Engineering Services
Calendar Year 2019

HOURLY BILLING RATES (see Client Billings and Notes)
Salary Plan/Description/Grade/Hourly Billing Rate ($USD)

Salary Plan/Description	Grade	Hourly Billing Rate
PJC -- Project Controls Professionals who track the cost associated with a project and perform planning and scheduling functions related to projects.	01	$98.00
	02	$108.00
	03	$126.00
	04	$148.00
	05	$172.00
	06	$190.00
	07	$226.00
	08	$267.00
	09	$260.00
PMT -- Project Management Project managers and project directors.	01	$212.00
	02	$224.00
	03	$238.00
	04	$256.00
	05	$265.00
	06	$282.00
	07	$300.00
	08	$324.00
SPC -- Specialized Staff Legal, scientific, economic, and related services for project assignments. Includes scientists, lawyers, economists, etc.	01	$83.00
	02	$87.00
	03	$99.00
	04	$109.00
	05	$131.00
	06	$177.00
	07	$202.00
	08	$246.00
	09	$278.00

Client Billings: Client shall pay to Engineer for the performance of the Services the sum of the following amounts unless the compensation is otherwise stated in the specific task assignment.

1. Labor cost will be billed as actual hours charged to this project by Black & Veatch personnel and in accordance with the rates above.
2. Typical and customary home office expenses, including computer related expenses (network server charges, PC usage charges, software and design application charges, printing, plotting, and server storage), reprographic services, document production, fax, telephone, postage/courier, etc. are included in the labor billing rates above.
3. Expenses for travel and lodging will be billed at actual cost. These expenses include cost such as air-fare, personal mileage, lodging, meals, motor vehicles rental, telephone, special rental equipment, etc.
4. Cost of 3rd party services and for non-customary office costs such as production printing will be billed at actual cost plus 10%.
5. Field assignments of longer than 60 days will be billed as actual hours charged to this project by Black & Veatch personnel in accordance with the rate sheet plus uplift as determined by current field services policy. Expenses for field assignments can be per diem, actual expenses, or a combination of both as specific to the assignment.
6. Overtime applies only to non-exempt personnel as defined by the US Federal Wage and Hour Law. Overtime will be billed as actual hours charged to this project by Black & Veatch personnel in accordance with the rate sheet plus 50%.
7. Any other professionals not specifically identified above will be placed in the most appropriate category above based on function and experience.

Notes:

1. Billing rates are subject to annual adjustment on each January 1.
2. This Rate Sheet contains information that may be privileged, confidential and exempt from disclosure under applicable law. Any unauthorized disclosure, copying, or distribution of this document or any of its contents is prohibited.

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CONFIDENTIAL Note 2
Black & Veatch
Billing Rates and Expense Schedule
for
O.U.S. Home Office Consulting Engineering Services
Calendar Year 2019

HOURLY BILLING RATES (see Client Billings and Notes)
Salary Plan/Description/Grade/Hourly Billing Rate ($USD)

Salary Plan/Description	Grade	Hourly Billing Rate ($USD)
ADM -- Administrative/Business Administrative business functions for the firm, including personnel, public relations, publications, purchasing, and other functions.	02 03 04 05 06	$27.00 $32.00 $38.00 $87.00 $72.00
ADS -- Administrative Support Office support including clerical and secretarial.	02 03 04	$24.00 $25.00 $39.00
ENG -- Engineering Engineering design, analysis, and management. Includes departmental and project assignments including engineering department management.	127 128 129 130 131 132 133 134	$23.00 $30.00 $39.00 $50.00 $63.00 $84.00 $102.00 $138.00
ENS -- Engineering Specialist Professionals who provide expertise and project support for engineering and other types of projects	131	$53.00
ENT -- Engineering Technician Technical designers and drafters.	126 127 128 129 130 131 132	$25.00 $28.00 $31.00 $41.00 $48.00 $57.00 $95.00
EST -- Estimating Professionals who assess the cost related to projects to assist with the preparation of proposals.	04 05 07	$50.00 $69.00 $138.00
FIN -- Finance Project accounting, financial reporting, planning & analysis, accounting operations, and tax.	02 03 04 05 06	$22.00 $28.00 $37.00 $64.00 $73.00
OFF -- Office Services Word processing, document control, clerical accounting services, and related group supervisors.	03 04 05	$28.00 $29.00 $42.00
PCR -- Procurement Professionals who secure and administer the purchase of goods, commodities, and services.	02 03 04 05 07	$33.00 $32.00 $60.00 $64.00 $102.00
PJC -- Project Controls Professionals who track the cost associated with a project and perform planning and scheduling functions related to projects.	01 02 04 05 06	$24.00 $30.00 $47.00 $77.00 $78.00

Client Billings: Client shall pay to Engineer for the performance of the Services the sum of the following amounts unless the compensation is otherwise stated in the specific task assignment.

1. Labor cost will be billed as actual hours charged to this project by Black & Veatch personnel and in accordance with the rates above.
2. Typical and customary home office expenses, including computer related expenses (network server charges, PC usage charges, software and design application charges, printing, plotting, and server storage), reprographic services, document production, fax, telephone, postage/courier, etc. are included in the labor billing rates above.
3. Expenses for travel and lodging will be billed at actual cost. These expenses include cost such as air-fare, personal mileage, lodging, meals, motor vehicles rental, telephone, special rental equipment, etc.
4. Cost of 3rd party services and for non-customary office costs such as production printing will be billed at actual cost plus 10%.
5. Overtime applies only to non-exempt personnel as defined by the US Federal Wage and Hour Law. Overtime will be billed as actual hours charged to this project by Black & Veatch personnel in accordance with the rate sheet plus 50%.
6. Any other professionals not specifically identified above will be placed in the most appropriate category above based on function and experience.

Notes:

1. Billing rates are subject to annual adjustment on each January 1.
2. This Rate Sheet contains information that may be privileged, confidential and exempt from disclosure under applicable law. Any unauthorized disclosure, copying, or distribution of this document or any of its contents is prohibited.

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Exhibit C
Milestone Payments

ANTICIPATED MONTH OF MILESTONE ACHIEVEMENT	MILESTONE	TOTAL PRICE	NOTES
Jan-19	Signing of EPC Contract	$ 107,445,000	
	Subtotal	*$ 107,445,000*	Net 10 Payment Terms
Jan-19	Award of LNG Storage Tank Subcontractor	$ 18,525,000	
	Award PO for Combustion Turbines	$ 14,820,000	
	Issue Plot Plan Rev 0	$ 2,223,000	
	Award PO for BOG Compressors	$ 3,705,000	
	Award LNG Pumps	$ 3,705,000	
	Subtotal	*$ 42,978,000*	
Feb-19	Issue PFDs Rev 0	$ 3,705,000	
	Issue Equipment List	$ 7,410,000	
	Award PO for Refrigerant Exchangers with Cold Box	$ 9,262,500	
	Issue Electrical Underground Drawings Rev 0	$ 1,852,500	
	Issue Drainage / Erosion Control Drawings	$ 5,557,500	
	Subtotal	*$ 27,787,500*	
Mar-19	Conduct Model Review 30%	$ 741,000	
	Mobilize Subcontractor for Sitework	$ 5,928,000	
	Mobilize BVCI on Site	$ 18,525,000	
	Issue Area Classifications Rev A	$ 741,000	
	Award PO for Fire Water Pumps	$ 3,705,000.00	
	Subtotal	*$ 29,640,000*	
Apr-19	Mobilize Electrical Subcontractor	$ 5,928,000	
	Issue Equipment Layout Rev A for Liquefaction	$ 3,705,000	
	Issue Cathodic Protection Specs	$ 3,705,000	
	Award PO for Standby Diesel Generators	$ 10,744,500	
	Award PO for Long Lead Valves	$ 5,557,500	
	Subtotal	*$ 29,640,000*	
May-19	Award PO for Structural Steel	$ 6,669,000	
	Issue Major Foundation Drawings for Liquefaction Rev A	$ 9,262,500	
	Issue Major Foundation Drawings for Heat Recovery Rev A	$ 3,334,500	
	Complete Grading for LNG Tank	$ 15,190,500	
	Subtotal	*$ 34,456,500*	
Jun-19	Issue Foundations for Piperack	$ 5,928,000	
	Start Undergrounds	$ 14,820,000	
	Award Field Erected Tank Subcontract	$ 9,633,000	
	Award PO for Largebore Steel Pipe	$ 8,892,000	
	Award PO for CEMs	$ 11,485,500	
	Subtotal	*$ 50,758,500*	
Jul-19	HAZOP Review Meeting Held	$ 12,967,500	
	Issue P&IDs	$ 10,374,000	
	Issue One Line Diagrams	$ 5,928,000	
	Issue Cable Tray Rev A	$ 7,410,000	
	Issue Equipment Layout for Heat Recovery	$ 11,115,000	
	Subtotal	*$ 47,794,500*	
Aug-19	Conduct Model Review 60%	$ 12,967,500	
	Issue Aboveground Grounding Drawings Rev A	$ 10,374,000	
	Issue Major Foundation Drawings for the Water Treatment & Storage Area	$ 12,226,500	
	Award a PO for Instrumentation	$ 16,302,000	
	Subtotal	*$ 51,870,000*	
Sep-19	Issue LB Pipe Iso's for Piperack	$ 2,964,000	
	Start Deliveries of Rebar	$ 7,410,000	
	Issue Instrument Index Rev A	$ 4,446,000	
	Issue Underground Grounding Drawings	$ 12,597,000	
	Finish Process Area Site Grading	$ 9,633,000	
	Subtotal	*$ 37,050,000*	
Oct-19	Start Combustion Turbine Foundation	$ 11,856,000	
	Start Liquefaction C Foundations	$ 10,374,000	
	Issue Instrument Installation Plans & Details Rev A	$ 4,446,000	
	Issue Smallbore Isos for Piperack	$ 2,964,000	
	Issue Logic Diagrams	$ 4,816,500	
	Subtotal	*$ 34,456,500*	

Exhibit C
Milestone Payments

ANTICIPATED MONTH OF MILESTONE ACHIEVEMENT	MILESTONE	TOTAL PRICE	NOTES
Nov-19	Release Steel for Fabrication on Gas Treatment Area	$ 1,482,000	
	Start Deliveries of Air Cooled Heat Exchanger	$ 9,262,500	
	Hydro of Underground Fire Water Complete	$ 12,967,500	
	Finish Pouring LNG Tank Foundation	$ 12,226,500	
	Start Issuing Largebore Isos for Liquefaction C	$ 3,705,000	
	Subtotal	*$ 39,643,500*	
Dec-19	Conduct Model Review 90%	$ 11,856,000	
	Award PEMB Subcontractor	$ 8,892,000	
	Issue Control Block Diagrams Rev A	$ 1,482,000	
	Issue Cable Tray Plans and Details for Aux Area Rev 0	$ 2,223,000	
	Issue Major Foundation Drawings for Aux Power F	$ 5,187,000	
	Subtotal	*$ 29,640,000*	
Jan-20	Set First Gas Engine Generator	$ 11,115,000	
	Start of Unit Substation Transformers Deliveries at Site	$ 7,410,000	
	Start Deliveries of Combustion Turbine Generator	$ 8,151,000	
	Complete Flare Foundation Pours	$ 4,446,000	
	Complete Major Foundation Pours for Liquefaction C Areas	$ 5,187,000	
	Subtotal	*$ 36,309,000*	
Feb-20	Start Issuing Schematics and Wiring Diagrams	$ 9,633,000	
	Start Largebore Pipe Deliveries	$ 3,705,000	
	Complete Major Foundation Pours on Heat Recovery Area	$ 5,557,500	
	Subtotal	*$ 18,895,500*	
Mar-20	Fire Water Pumps Delivered on Site	$ 12,226,500	
	Issue Cable / Raceway Schedule Rev 0	$ 2,964,000	
	Start Deliveries of BOG Compressors	$ 4,446,000	
	Subtotal	*$ 19,636,500*	
Apr-20	Start Deliveries of Mixed Refrigerant Compressor	$ 6,669,000	
	Complete Major Foundation Pours for Truck Loading Area	$ 4,446,000	
	Start Erection of Structural Steel in Liquefaction D Area	$ 1,482,000	
	Set Refrigerant Compressor for Liquefaction C	$ 9,633,000	
	Subtotal	*$ 22,230,000*	
May-20	Start Deliveries of Regen Gas Compressor	$ 4,816,500	
	Start Aboveground Largebore Pipe in Gas Treatment Area	$ 1,482,000	
	Start Aboveground Largebore Pipe in Power Generation Area	$ 2,964,000	
	Start Erection of PEMB Control Building	$ 5,557,500	
	Subtotal	*$ 14,820,000*	
Jun-20	Start of Power House Package Deliveries at Site	$ 4,446,000	
	Start Delivery of CEMs at Site	$ 2,964,000	
	Start Hydro for Fire Water Tank	$ 2,223,000	
	Set BOG Compressor	$ 5,187,000	
	Subtotal	*$ 14,820,000*	
Jul-20	Start Delivery of LNG Pumps	$ 8,892,000	
	Start Erection of Steel for Refrigerant Make-Up	$ 3,705,000	
	Start Cable Pulls through Piperack	$ 2,223,000	
	Subtotal	*$ 14,820,000*	
Aug-20	Start Erection of Steel for Truck Loading Area	$ 3,705,000	
	Set Power House B	$ 2,223,000	
	Start Erection of AGPP LB Pipe for Admin Bldg	$ 1,482,000	
	Subtotal	*$ 7,410,000*	
Sep-20	Complete Erection of Steel for Piperack	$ 1,852,500	
	DCS/SIS Delivered to Site	$ 4,446,000	
	Start Erection of AGPP LB Pipe for Water Treatment	$ 1,111,500	
	Subtotal	*$ 7,410,000*	

Exhibit C
Milestone Payments

ANTICIPATED MONTH OF MILESTONE ACHIEVEMENT	MILESTONE	TOTAL PRICE	NOTES
Oct-20	Complete Major Foundation Pours on Piperack	$ 3,334,500	
	Start Erection of Field Erected Tanks in the Gas Storage Area	$ 2,964,000	
	Start Erection of AGPP SB Pipe in Liquefaction D	$ 296,400	
	Subtotal	*$ 6,594,900*	
Nov-20	Complete Erection of Steel for Gas Storage Area	$ 148,200	
	Start Install of DCS	$ 4,446,000	
	Start Cable Pulls for Aux Power B	$ 741,000	
	Subtotal	*$ 5,335,200*	
Dec-20	Finish Setting Largebore Pipe for Piperack	$ 370,500	
	Start Terminations for Aux Power B	$ 518,700	
	Complete Erection of Cable Trays in Piperack	$ 1,852,500	
	Subtotal	*$ 2,741,700*	
Jan-21	Set Electrical Equipment / Transformers in Piperack Area	$ 2,223,000	
	Completion of PEMB Control Room Bldg	$ 296,400	
	Complete Erection of PEMB for Admin Bldg	$ 148,200	
	Subtotal	*$ 2,667,600*	
Feb-21	Finish Setting Smallbore Pipe for Piperack	$ 741,000	
	Start Piperack Lighting	$ 1,482,000	
	Subtotal	*$ 2,223,000*	
Mar-21	Complete Cable Pulls for Liquefaction C Area	$ 148,200	
	Complete Cable Pulls for Liquefaction D Area	$ 222,300	
	Subtotal	*$ 370,500*	
Apr-21	Complete Heat Trace Installation on Piperack	$ 296,400	
	Complete Cable Terms for Liquefaction D	$ 222,300	
	Subtotal	*$ 518,700*	
May-21	DCS Available in Aux F	$ 148,200	
	Start Commission of Truck Loading Area	$ 444,600	
	Subtotal	*$ 592,800*	
Jun-21	Substantial Completion	$ 370,500	
	Switchgear Communication Complete	$ 74,100	
	Subtotal	*$ 444,600*	
	GRAND TOTAL	***$ 741,000,000***	

EXHIBIT C
NFE LIBERTY LOGISTICS
Provisional Sum Equipment

Package	Tag	Service	Total Quantity	Type	Capacity/Duty	Size	Budgetary Price (1000 $)	Lead Time (weeks)
	INLET FACILITIES AND ACID GAS REMOVAL UNIT						**162.7**	
67.7200	10-E-0001A/B	Rich/Lean Exchangers	2	Plate & Frame	60.1MMBtu/hr	By Vendor	288	30
67.7500	10-E-0002	Regenerator Reflux Condenser	1	Aerial	16.6MMBtu/hr	6 x 25 hp Fan Motors 13' W x 40' L per bay	79	52
67.7100	10-E-0003	Regenerator Reboiler	1	Shell/Tube	88.0MMBtu/hr	TBD	769	38
67.7500	10-E-0004	Amine Cooler	1	Aerial	65.4MMBtu/hr	12 ~~18~~ x 30 hp Fan Motors 13' W x 40' L per bay	498	52
67.7100	10-E-0005	Contactor Feed / Effluent Exchanger	1	Shell/Tube	19.4MMBtu/hr	TBD	1,928	38
67.7941	10-E-0006	Feed Inlet Heater	1	Electric	1.6 x 1.1 MW	By Vendor	380	38
67.9201	10-P-0001A/B	Regenerator Reflux Pumps	2	Centrifugal	30.0 GPM, 60 psid	5 hp (motor)	110	28
67.9220	10-P-0002A/B/C	Amine Booster Pumps	3	Centrifugal	881 GPM, 80 psid	100 hp (motor)	234	28
67.9210	10-P-0003A/B/C	Amine Circulation Pumps	3	Centrifugal	850 GPM, 800 psid	800 hp (motor)	1,791	46
67.9201	10-P-0004A/B	Condensate Return Pumps	2	Centrifugal	200 GPM, 50 psid	50 hp (motor)	34	28
67.9220	10-P-0005	Amine Sump Pump	1	Centrifugal	100 GPM, 50 psid	30 hp (motor)	12	28
67.9201	10-P-0006	Amine Make-Up Pump	1	Centrifugal	50 GPM, 100 psid	7.5 hp (motor)	47	28
67.9280	10-P-0007	Sump Pit Pump	1	Centrifugal	30 GPM, 15 psid	1.5 hp (motor)	8	30
67.6140	10-PK-0001A/B	Steam Boilers	2	Package	50,000lb/hr (each)	By Vendor	3,032	41
67.6320	10-PK-0002	Thermal Oxidizer Package	1	Package	55,000lb/h	By Vendor	2,722	41
67.4114	10-PK-0003	Sulfur Scavenger Package	1	Package	12.8MMSCFD	By Vendor	3,802	36
67.XXX1	10-PK-0004	Antifoam Injection Package	1	Package	N/A	By Vendor	59	36
67.5150	10-T-0001	Amine Contactor	1	Packed	N/A	11.5 ft ID x 80 ft T/T	1,961	50
67.5150	10-T-0002	Amine Regenerator	1	Packed	N/A	10 ft ID x 90 ft T/T	1,262	50
67.XXX2		Contactor and Regenerator Trays/Packing						
67.5310	10-TK-0001	Amine Make-Up Tank	1	Atmospheric	8,000gallons	9 ft ID x 21 ft H	42	38
67.2100	10-U-0001A/B	Carbon Dust Filters	2	Horizontal	5,150ACFM	By Vendor	153	38
67.2100	10-U-0002	Lean Amine Pre-Filter	1	Vertical	340GPM	2 ft ID x 5 ft T/T	18	38
67.5111	10-U-0003	Lean Amine Charcoal Filter	1	Vertical	340GPM	10 ft ID x 15 ft T/T	151	38
67.2100	10-U-0004	Lean Amine After Filter	1	Vertical	340GPM	2 ft ID x 5 ft T/T	18	38
67.5111	10-U-0005	Amine Sump Charcoal Filter	1	Vertical	100GPM	6 ft ID x 10 ft T/T	106	38
	~~*10-V-0001*~~	~~*HP Separator*~~	~~*1*~~	~~*Horizontal*~~	~~*N/A*~~	~~*7.5 ft ID x 30 ft T/T*~~		38
67.5111	10-V-0002	Slop Drum	1	Horizontal	N/A	6 ft ID x 20 ft T/T	61	38
67.2100	10-V-0003	Inlet Filter / Separator	1	Vertical	4,000ACFM	By Vendor	310	38
67.5112	10-V-0004~~A/B~~	Mercury Removal Vessel~~s~~	1 ~~2~~	Vertical	N/A	10 ft ID x 15 ft T/T (TBC by vendor)	358	38
67.5112	10-V-0005	Amine KO Drum	1	Vertical	N/A	9 ft ID x 16 ft T/T	207	38
67.5121	10-V-0006	Amine Flash Drum	1	Horizontal	N/A	11 ft ID x 30 ft T/T	421	38
67.5121	10-V-0007	Regenerator Reflux Drum	1	Vertical	N/A	5 ft ID x 16 ft T/T	82	38
67.5111	10-V-0008	Amine Sump	1	Horizontal	N/A	11 ft ID x 30 ft T/T	102	38
67.5111	10-V-0009	Amine Reboiler Condensate Pot	1	Vertical	N/A	2.5 ft ID x 8 ft T/T	42	38
67.5121	*10-V-0010*	*Thermal Oxidizer KO Drum*	1	Vertical	N/A	4.5 ft ID x 10.5 ft T/T		
67.5121	*10-V-0011*	*Fuel Gas KO Drum*	1	Vertical	N/A	2 ft ID x 7 ft T/T		
	DEHYDRATION UNIT							
67.9372	20-C-0001A/B	Regeneration Gas Compressors	2	Centrifugal	540x 1.2 ACFM	350 hp (motor)	2,078	46
67.7500	20-E-0001	Regeneration Gas Cooler	1	Aerial	30.0 x 1.2 MMBtu/hr	6 x 25 hp Fan Motors 12' W x 36' L per bay	63	52
	~~*20-E-0002*~~	~~*Defrost Gas Heater*~~	~~*1*~~	~~*Electric*~~	~~*1.0MW*~~	~~*By Vendor*~~		24
67.6200	20-F-0001	Regeneration Gas Heater	1	Fired	22.7 x 1.2 MMBtu/hr	By Vendor	875	41
67.2100	20-U-0001A/B	Dust Filters	2	Horizontal	4,900 x 1.1 ACFM	By Vendor	107	38
67.2100	*20-U-0002A/B*	*Regeneration Water Filter*	2	Vertical	12 x 1.1 GPM	By Vendor		
67.2100	20-V-0001	Mol Sieve Filter / Separator	1	Vertical	4,828 x 1.1 ACFM	By Vendor	213	38
67.5112	20-V-0002A/B	Dehydrators	2	Vertical	N/A	12.5 ft ID x 24 ft T/T (TBC by vendor)	1,233	38
67.5112	20-V-0003	Regeneration Gas Separator	1	Vertical	N/A	3.5 ft ID x 10 ft T/T	49	38
	PRICO® LIQUEFACTION (TRAIN 1 OF 2)						*per train*	
67.9373.1	30-C-0101	Refrigerant Compressor	1	Centrifugal	90,620 x 1.05 ACFM	By Vendor	26,400	96
67.9373.1	30-CD-0101	Refrigerant Compressor Driver	1	Gas Turbine	41.2MW	LM6000PF	incl. above	incl. above
		PF+ Process Change					(4,000)	
67.7300	30-E-0101A/B	Refrigerant Exchanger	2	Brazed Aluminum	397 x 1.1 MMBtu/hr (total)	17' L x 13' W x 43.5' H (each)	7,887	38 / 41
67.7500	30-E-0102	Refrigerant Compressor Interstage Cooler	1	Aerial	136.7 x 1.1 MMBtu/hr	36 x 25 hp Fan Motors 14' W x 42' L per bay	1,223	52
67.7500	30-E-0103	Refrigerant Condenser	1	Aerial	103.9 x 1.1 MMBtu/hr	33 x 25 hp Fan Motors 14' W x 42' L per bay	516	52
67.7100	30-E-0104	Start-Up Exchanger	1	Shell/Tube	25.0 x 1.0 MMBtu/hr	TBD	1,069	38
67.7100	30-E-0105	Demethanizer Reboiler	1	Shell/Tube	1.6 x 1.3 MMBtu/hr	TBD	999	38
67.9236	30-P-0101A/B	Interstage Refrigerant Pumps	2	Vertical Can	930 x 1.1 GPM, 430 psid	400 hp (motor)	742	46
67.9236	30-P-0102A/B	Refrigerant Pumps	2	Vertical Can	2400 x 1.1 GPM , 70 psid	150 hp (motor)	767	46
67.9210	30-P-0103A/B	Heavies Pumps	2	Centrifugal	50 x 1.3 GPM , 250 psid	20 hp (motor)	294	46

EXHIBIT C
NFE LIBERTY LOGISTICS
Provisional Sum Equipment

Package	Tag	Service	Total Quantity	Type	Capacity/Duty	Size	Budgetary Price (1000 $)	Lead Time (weeks)
67.9282.2	30-P-0105A/B	Demethanizer Reflux Pumps	2	Cryogenic	50 x 1.1 GPM , 60 psid	10 hp (motor)	294	46
67.5810	*30-S-0101*	*SCR and Oxidation Catalyst*	1	Catalyst	N/A	By Vendor		
67.5150	30-T-0101	Demethanizer	1	Packed	N/A	7 ft ID (top) / 2 ft ID (btm) x 60 ft T/T	504	50
67.XXX2	30-TP-0101	Demethanizer Trays/Packing						
67.5112	30-V-0101	Refrigerant Suction Drum	1	Vertical	N/A	13 ft ID x 23 ft T/T	250	38
67.5112	30-V-0102	Refrigerant Interstage Drum	1	Horizontal	N/A	12.5 ft ID x 30 ft T/T	349	38
67.5112	30-V-0103	Refrigerant Discharge Drum	1	Horizontal	N/A	12 ft ID x 28.5 ft T/T	470	38
	~~30-E-0106~~	~~Turbine Inlet Water/Glycol Chiller~~	~~1~~	~~Plate/Frame~~	~~10.6 x 1.2 MMBtu/hr~~	~~TBD~~		38
	~~30-P-0004A/B~~	~~Turbine Inlet Chilling Water/Glycol Pumps~~	~~2~~	~~Centrifugal~~	~~1800 x 1.2 GPM , 90 psid~~	~~125 hp (motor)~~		46
	~~30-PD-0101~~	~~Mixed Refrigerant Expander~~	~~1~~	~~Submerged~~	~~3835 x 1.0 GPM, 380 psid~~	~~700 hp (generator)~~		62-82
	~~30-PK-0101~~	~~Turbine Inlet Air Chilling Package~~	~~1~~	~~Mechanical~~	~~10.6 x 1.2 MMBtu/hr~~	~~By Vendor~~		incl. w/turbine
	~~30-V-0004~~	~~Water/Glycol Expansion Drum~~	~~1~~	~~Horizontal~~	~~N/A~~	~~4 ft ID x 10 ft T/T~~		
	LNG PRODUCT AND LOADING							
NA	~~40-E-0001~~	~~LNG Storage Tank Foundation Heater~~	~~1~~	~~Electric~~	~~500 kW (TBC by vendor)~~	~~By Vendor~~	w/ tank below	
67.9282	40-P-0001A/B/C	LNG Loading Pumps	3	In-Tank	1425 x 1.1 GPM, 75 psid	175 hp (motor)	1,865	60
67.9280	40-P-0002A/B	LNG Tank Impoundment Basin Pumps	2	Sump	500 x 1.1 GPM, 20 psid	10 hp (motor)	12	28
67.9280	40-P-0003A/B	Impoundment Basin Pumps	2	Sump	100 x 1.1 GPM, 20 psid	3 hp (motor)	12	28
NA	~~40-PD-0001~~	~~LNG Expander~~	~~1~~	~~Submerged~~	~~2800 x 1.0 GPM, 525 psid~~	~~700 hp (generator)~~		62-82
67.0423	40-PK-0001	LNG Truck Loading Package	20	Skid	300 GPM each	By Vendor	8,307	30
TBD	*40-PK-0002*	*LNG Loading and Impoundment Basin Concrete Heating Pacakage*	1	Package	700 kW (total, TBC)	By Vendor		
77.5450	40-TK-0001	LNG Storage Tank	1	Single Containment	27,500 m3	125 ft OD x 110 ft H	n/a	n/a
67.5121	40-V-0001	LNG Loading Drain Drum	1	Horizontal	N/A	TBD	167	38
	REFRIGERANT MAKE-UP							
67.9215	50-P-0001	Propane Make-Up Pump	1	Centrifugal	30 GPM, 30 psid	2.0 hp (motor)	37	24
67.9215	50-P-0002	Isopentane Make-Up Pump	1	Centrifugal	30 GPM, 30 psid	2.0 hp (motor)	37	24
67.5111	50-V-0001	Refrigerant Surge Drum	1	Horizontal	N/A	9 ft ID x 23 ft T/T	399	38
67.5123	50-V-0002	Ethylene Make-Up Drum	1	Horizontal	N/A	9 ft ID x 24 ft T/T	225	38
67.5111	50-V-0003	Propane Make-Up Drum	1	Horizontal	N/A	7 ft ID x 17 ft T/T	215	38
67.5111	50-V-0004	Isopentane Make-Up Drum	1	Horizontal	N/A	8 ft ID x 20 ft T/T	154	38
	BOIL-OFF GAS AND FUEL GAS							
67.9373.2	60-C-0001	BOG Compressor	1	Cryo Centrifugal	6,260 x 1.15 ACFM	6,000 hp (motor)	8,061	80
67.7500	60-E-0001	BOG Interstage Cooler	1	Aerial	2.7 x 1.2 MMBtu/hr	2 x 20 hp Fan Motors 9' W x 25' L per bay	43	52
	60-E-0002	BOG Discharge Cooler	1	Aerial	2.9 x 1.2 MMBtu/hr	Shared bay with 60-E-0001	incl. above	incl. above
67.7941	60-E-0003	Fuel Gas Superheater	1	Electric	1.4 x 1.3 MW	By Vendor	263	24
	~~60-E-0004~~	~~Fuel Gas Start-up Heater~~	~~1~~	~~Electric~~	~~250 x 1.1 kW~~	~~By Vendor~~		24
67.2100	60-U-0001A/B	Fuel Gas Filters	2	Vertical				
67.5121	60-V-0001	BOG Suction Drum	1	Vertical	N/A	5.5 ft ID x 14 ft T/T	167	38
67.5111	60-V-0002	HP Fuel Gas Mixing Drum	1	Vertical	N/A	4.5 ft ID x 15 ft T/T	303	38
67.5111	60-V-0003	LP Fuel Gas KO Drum	1	Vertical	N/A	2 ft ID x 7 ft T/T	25	38
	UTILITIES							
TBD	71-PK-0001	Oily Water Package	1	Package	TBD in FEED Stage	By Vendor	214	20
65.2000	71-PK-0002	Wastewater Package	1	Package	TBD in FEED Stage	By Vendor	214	30
65.2200	71-PK-0003	Sanitary Sewer Package	1	Package	TBD in FEED Stage	By Vendor	237	27
67.4101.1	72-PK-0001	Instrument and Plant Air Package	1	Package	4182 SCFM (total)	550 hp (motor) ea. (TBC)	1,092	30
67.4101.2	*72-PK-0002*	*Firewater Air Compressor Package*	1	Package	1000 x 1.2 SCFM (TBC)	100 hp (motor) (TBC)		
67.5111	*72-V-0001*	*Instrument Air Receiver*	1	Vertical	N/A	9.5 ft ID x 30 ft T/T		
67.4102.1	73-PK-0001	Nitrogen Generation Package	1	Package	150 SCFM	By Vendor	754	35
67.4102.2	73-PK-0002	Liquid Nitrogen Package	1	Package	475 x 1.2 SCFM (total)	5,000 gallons (TBC)	76	36
67.5111	*73-V-0001*	*Nitrogen Receiver*	1	Vertical	N/A	9 ft ID x 21.5 ft T/T		
67.9201	74-P-0001A/B	Demin. Package Feed Pumps	2	Centrifugal	20 x 1.1 GPM, 50 psid	5 hp (motor)	60	28
67.9201	74-P-0002A/B	Potable Water Pumps	2	Centrifugal	20 x 1.1 GPM, 50 psid	5 hp (motor)	60	28
67.9201	*74-P-0003A/B*	*Demineralized Water Pumps*	2	Centrifugal	50 x 1.1 GPM, 50 psid	10 hp (motor)		
TBD	74-PK-0001	Demineralized Water Package	1	Package	10 x 1.1 GPM	By Vendor	110	27
67.5310	74-TK-0001	Demineralized Water Tank	1	Atmospheric	3,600 gallons	7 ft ID x 15 ft H	78	30
67.5310	*74-TK-0002*	*Raw Water Tank*	1	Atmospheric	14,400 gallons	12 ft ID x 20 ft H		
67.7941	*75-E-0001A/B*	*Firewater Tank Heaters*	2	Electric	200 kW (each, TBC)	By Vendor		
67.9201	*75-P-0004A/B*	*Firewater Tank Supply Pumps*	2	Centrifugal	20 x 1.1 GPM, 50 psid	5 hp (motor)		
67.9275	75-PK-0001	Firewater Pumps Package	1	Building	3,900 gpm (each) (TBC)	600 hp (each) (TBC)	1,132	31
77.5450	75-TK-0001A/B	Firewater Tanks	2	Atmospheric	1,400,000 gallons (each) (TBC)	83 ft ID x 40 ft H	1,554	30
TBD	77-PK-0001	Aqueous Ammonia Storage and Distribution Package	1	Package	8,000 gallons	TBD in FEED Stage	150	42

EXHIBIT C
NFE LIBERTY LOGISTICS
Provisional Sum Equipment

Package	Tag	Service	Total Quantity	Type	Capacity/Duty		Size	Budgetary Price (1000 $)	Lead Time (weeks)
TBD	77-PK-0002	Diesel Storage Tank Package	1	Double Walled	5,000	gallons	By Vendor	65	30
67.9121	78-PK-0001A/B/C	Gas Turbine Generator Package	3	Package	21.1	MW (total)	By Vendor	26,098	70
63.1003	78-PK-0002A/B	Backup Generator Package	2	Package	3.0	MW (each) (TBC)	By Vendor	2,614	28
67.9201	90-P-0001	Warm Flare KO Drum Pump	1	Centrifugal	75	x 1.1 GPM, 30 psid	5 hp (motor)	62	28
77.6350	90-S-0001	Warm Flare	1	Ground Flare	535,300	lb/hr (TBC)	TBD in FEED Stage	6,136	40
77.6350	90-S-0002	Cold Flare	1	Ground Flare	497,600	lb/hr (TBC)	TBD in FEED Stage	inc w warm flare	40
77.6350	90-S-0003	LP Flare	1	Ground Flare	50,505	lb/hr (TBC)	TBD in FEED Stage	inc w warm flare	40
67.5111	90-V-0001	Warm Flare KO Drum	1	Horizontal	N/A		13.5 ft ID x 32 ft T/T	292	38
67.5121	90-V-0002	Cold Flare KO Drum	1	Horizontal	N/A		14 ft ID x 35 ft T/T	209	38
67.5121	90-V-0003	Cold Flare Blowcase	1	Horizontal	N/A		TBD		

EXHIBIT D

SCHEDULE

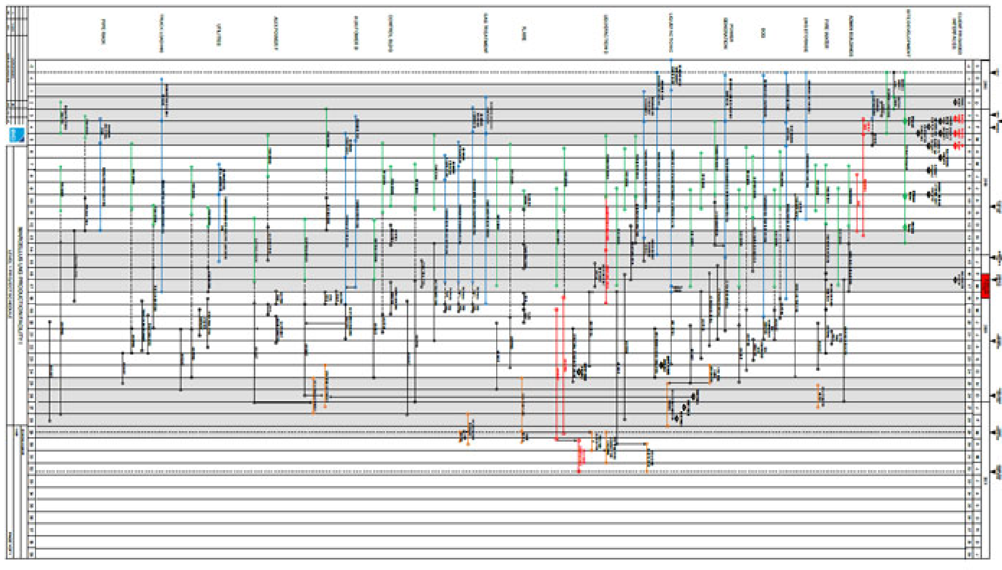

EXHIBIT E

INSURANCE REQUIREMENTS

1. Without in any manner limiting the generality of any other provision of this Agreement or in any way limiting the liability of Contractor under the Agreement or otherwise, Contractor shall procure at its own expense and maintain in full force and effect from commencement of Work under the Agreement until (unless specified otherwise below) expiration of the warranty period of the Agreement, the following insurance coverages with carriers reasonably acceptable to Company:

(a) Workers' Compensation Insurance in accordance with applicable regional and/or national law, extended by the Broad Form All States Endorsement, United States Longshoremen and Harborworkers' Coverage Endorsement, and Voluntary Compensation Coverage Endorsement.

(b) Employer's Liability Insurance with a policy limit of US$25,000,000 per occurrence and in the aggregate.

(c) Commercial General Liability Insurance covering all premises and operations including independent contractors, products and completed operations (products and completed operations to be maintained for a period commensurate with the warranty period), Blanket contractual liability, XCU Hazards, Broad Form Property Damage, and Independent Contractors endorsements, covering personal injury, bodily injury and property damage with limits of liability of US$25,000,000 each occurrence and in the aggregate. Coverage shall include legal liability of Contractor for personal and bodily injuries and property damage arising out of the performance of the Work by or on behalf of Contractor under the Agreement subject to the policy terms and conditions and shall be extended by an endorsement stipulating that the limits of liability shall include punitive or exemplary damages awarded against an Insured in all jurisdictions where such damage awards are not contrary to established law.

(d) Comprehensive Automobile Liability Insurance applicable to all owned, Hired, leased and non-owned vehicles, subject to a combined single limit for bodily injury and property damage equal to US$25,000,000.

(e) If applicable, Aircraft Liability Insurance (including helicopters), with a combined single limit of US$25,000,000 per occurrence and in the aggregate for bodily injury (including passengers) and property damage, covering owned and non-owned aircraft used in the performance of the Works.

(f) The above required US$25,000,000 limits of liability can be maintained through any combination of primary and excess policies as Contractor may deem appropriate.

2. Without in any manner limiting the generality of any other provision of this Agreement or in any way limiting the liability of Company under the Agreement or otherwise, Company shall procure at its own expense and maintain in full force and effect from commencement of Work under the Agreement until (unless specified otherwise herein below) the expiration of the warranty period of the Project, at least the following minimum insurance coverages with carriers reasonably acceptable to Contractor:

(a) Commercial General Liability Insurance covering legal liability of Company for personal and bodily injuries and property damage with limits of liability of US$25,000,000 each occurrence and in the aggregate. The policy will apply to losses arising out of the performance of this Agreement by Company and Company's other contractors subject to the policy terms and conditions and shall be extended by an endorsement stipulating that the limits of liability shall include punitive or exemplary damages awarded against an Insured in all jurisdictions where such damage awards are not contrary to established law.

(b) Comprehensive Automobile Liability Insurance applicable to all owned, Hired, leased and non-owned vehicles, subject to a combined single limit for bodily injury and property damage equal to US$25,000,000.

(c) Workers' Compensation Insurance in accordance with applicable regional and/or national law, extended by the Broad Form All States Endorsement, United States Longshoremen and Harborworkers' Coverage Endorsement, and Voluntary Compensation Coverage Endorsement.

(d) Employer's Liability Insurance with a policy limit of US$25,000,000.

(e) The above required US$25,000,000 limits of liability can be maintained through any combination of primary and excess policies as Company may deem appropriate.

(f) Construction All Risks insurance covering physical loss or damage to the Project including all activities by Contractor, Company, or Company's other contractors, for the benefit of the Company, Lender(s), Contractor, its affiliates, and their respective subcontractors and vendors performing work, each as insureds. Coverage shall be written on an all risks, replacement cost basis for the total constructed value of the Project, including work outside the scope of Contractor's Work that is undertaken by or for Company. The Company shall ensure the policy includes endorsement for Contractor's Continuing Expense (as defined in Attachment 1 to this Exhibit E) for US$10,000,000. A sublimit of $1,000,000 for claim preparation expense will be included in policy terms.

(g) From and after Substantial Completion and through the expiration of the warranty period, Company will maintain an all risks property policy consistent with their financing obligations covering the full replacement value of the Facility. Company will cause its insurers to issue a waiver of subrogation in favor of Contractor, and Contractor's subcontractors at any tier, consistent with the rights and obligations of this Agreement.

(h) Inland Transit and Open Ocean Cargo coverage shall be procured by Company or one of its affiliates with appropriate limits of liability per conveyance and in the aggregate on a replacement cost basis, taking into account the value of each ocean cargo conveyance and the aggregate value of all the conveyances, and Company and Contractor shall mutually agree to Delay in Start Up coverage under such Inland Transit or Open Ocean Cargo coverage. Coverage may be included with the Construction All Risks insurance or a stand-alone basis at Company's sole discretion.

3. If Company carries property damage insurance covering the Facility, then (a) to the extent that secondary damage to the Facility is caused by Defects occurring after the Handover Date and (b) Contractor acknowledges its obligation, pursuant to Article 3, to repair or replace such secondary damage, Company will use all commercially reasonable efforts to pursue a claim under such property damage insurance for recovery of the cost of repairing or replacing the relevant damage, the Parties shall coordinate and cooperate with each other in the pursuit of such claim and the performance of Contractor's obligations under Article 3, and to the extent any proceeds of insurance are recovered by Company under such property damage insurance with respect to damage to the Facility repaired or replaced by Contractor pursuant to Article 3, Company shall pay the amount of such proceeds to Contractor; provided, however, that Contractor shall be liable to Company for (and Company may set off against the amount otherwise payable to Contractor pursuant to this paragraph) an amount per claim equal to the lesser of the deductible under such property damage insurance and one million dollars ($1,000,000). If Company does not carry property damage insurance covering the Facility and a Defect causes secondary damage to another part of the Facility, then to the extent that, on a per occurrence basis, the cost to Contractor of repairing or replacing secondary damage to the Facility in Accordance with Article 3 exceeds one million dollars ($1,000,000), Company shall bear, and shall pay to Contractor to the extent incurred by Contractor, 100% of the excess costs.

4. Endorsements and Other Requirements. The insurance carried in accordance with paragraphs 1 and 2 of this Exhibit E shall conform to the endorsements and/or requirements as specified below:

(a) Notice of Cancellation: To the extent commercially available, the Construction All Risk policy shall be non-cancelable except for non-payment of premium. All policies required in this Exhibit E shall provide 60 days written notice by the insurance carrier to Contractor, Company, and Lender in the event of cancellation or non-renewal, with the exception of non-payment of premium, in which case no less than 10 days written notice shall be provided.

(b) Additional Insured: Company and Company's officers, directors, agents and employees, as well as Company's parent and its officers, directors, agents and employees, shall be additional insureds with respect to the insurances required in this Exhibit E, paragraph 1 (c), (d) and (f) to the extent of Contractor's indemnity obligations to Company for third party bodily injury and property damage.

Contractor, and its affiliated companies and their subcontractors, at any tier, and vendors, officers, directors, agents and employees shall be additional insureds with respect to the insurances required in this Exhibit E, paragraph 2 (a), (b), and (e), to the extent of Company's indemnity obligations to Contractor for third party bodily injury and property damage and shall be an additional named insured with respect to the insurance required in this Exhibit E, paragraph 2(f).

(c) Waiver of Subrogation:

(1) Insurers, as respects part 1 of this Exhibit E, excluding (e) Aircraft Liability, shall waive all rights of subrogation against Company and its officers, directors, agents and employees, as well as Company's parent and its officers, directors, agents and employees. In addition, Insurers shall waive any right of set off and counterclaim and any other right to deduction whether by attachment or otherwise. However, insurers' waiver of subrogation shall not apply to warranty obligations of any insured.

(2) Insurers, as respects parts 2 of this Exhibit E, shall waive all rights of subrogation against Contractor, subcontractors at any tier and vendors performing work at the Site. In addition, insurers shall waive any right of set off and counterclaim and any other right to deduction whether by attachment or otherwise. However, insurers' waiver of subrogation shall not apply to warranty obligations of any insured.

(d) Severability of Interest: All insurances required in accordance with Exhibit E shall include a requirement to the effect that:

"each of the several insureds or named insureds covered by this policy shall have the same protection he would have had, had this policy been issued individually to each of them; provided, however, that the inclusion hereunder of more than one insured shall not operate to increase the total liability of the insurer beyond the limit of liability stated in the policy.

The respective rights, interests and protection provided for each of the several insureds covered under this policy shall not be compromised or invalidated, either directly or indirectly, as a result the deliberate act(s) of any other insured acting autonomously without the knowledge of another insured.

For the purpose of this insurance, a deliberate act(s) shall mean any intentional act, and/or neglect and/or error and/or omission; failure to disclose any material fact, circumstance or occurrence; misrepresentation; and/or breach of any duty or condition, which may result in a reduction in, or declination of, coverage and/or insurance proceeds that would have otherwise been provided under this policy had the deliberate act(s) not occurred."

(e) Security: All insurances shall be maintained with insurers of recognized responsibility mutually acceptable to Company and Contractor. In addition, all insurances shall strictly comply with all applicable laws, rules, and regulations governing the placement and maintenance of insurance in the U.S.

(f) Non-Limitation of Liability: Nothing contained in these provisions relating to coverage and amounts of insurance required hereunder shall operate as a limitation of Contractor's liability in tort or contract under this Agreement. In calculating the unexpended amounts of Contractor's limits of liability, any insurance proceeds actually received by Contractor (whether or not paid directly to Contractor or paid to Contractor through Company) under insurance coverage obtained by Company will not operate to reduce the unexpended limits of liability. Any insurance deductibles paid by Contractor shall operate to reduce such limits of liability.

(g) Evidence of Insurance/Rights to Inspect and Review: Prior to the commencement of any Work, Contractor shall provide Company with certificates of insurance, executed by an authorized representative of Contractor's insurance carrier or broker, evidencing the coverages obtained by Contractor as required in this ExhibitE. Company shall have the right but not the duty to inspect and review any policies provided pursuant to part 1 of this Exhibit E. Prior to the commencement of any Work, Company shall provide Contractor with certificates of insurance, executed by an authorized representative of Company's insurance carrier or broker, evidencing the coverages obtained by Company as required in this Exhibit E. Contractor shall have the right but not the duty to inspect and review any policies provided pursuant to part 2 of this Exhibit E. Company shall provide Contractor with a true and complete copy of the insurance policies procured by Company pursuant to part 2 of this Exhibit E, upon Company's receipt of such policies. Company shall provide Contractor with a true and complete copy of the Construction All Risks insurance policy procured by Contractor pursuant to paragraph 2 of this Exhibit E, upon Company's receipt of such policy. Following review of the insurances by the Parties, Contractor may request modifications to the policy and shall bear all costs associated with such modifications.

(h) Failure to Comply: If Contractor fails to comply with its obligations as specified in this Exhibit E, Company shall have the right, but not the duty, to furnish or arrange, at its own expense, all or any part of the insurance required of Contractor and recover all associated costs from sums due or which may become due to Contractor pursuant to this Agreement.

If Company fails to comply with its obligations as specified in this Exhibit E, Contractor shall have the right, but not the duty, to furnish or arrange, at its own expense, all or any part of the insurance cover required of Company and recover all associated costs from sums due or which may become due to Company, pursuant to this Agreement.

(i) Assistance with Claims: Contractor shall, at its own cost, give all such reasonable assistance to Company as may be appropriate in connection with any claims that may be made under the policies of insurance effected pursuant to this Exhibit E and Company shall give to Contractor all such reasonable assistance as may be required by Contractor.

(j) Material Alteration of Insurance: Neither Company nor Contractor shall make any material alteration to the terms of any insurance without the other's prior written approval.

Attachment 1 to
Exhibit E

Endorsement No. ____

CONTRACTORS CONTINUING EXPENSE
BUILDER'S RISK INSURANCE

In consideration of the Policy Premium charged, it is agreed that this Policy is extended to insure Contractors "Continuing Expense" on property in the course of construction following physical loss or damage under the policy.

Continuing Expense is defined as:

1) Expenses incurred by Contractors employees (direct payroll, overburden and travel related expenses) related to the recovery of a covered loss *(coverage shall not apply for the continuation of project works that are not subject to the covered loss)*.

2) Additional utility expenses.

3) Defense Expenses (however specifically excluding any third party claims, demands or actions).

4) Additional costs on Surety Bonds and/or Letter(s) of Credit.

5) Fees for License or Permits incurred or required due to the extension of the completion of the project.

6) Valuable Papers of the account of the contractor not otherwise covered.

7) Interest incurred by the contractor related to the procurement of materials, equipment or supplies not paid/or reimbursed by the owner.

8) Expenses related to the use of temporary facilities at the project site.

9) Additional amounts by which the cost of the permanent or temporary works uncommenced at the date of physical loss or damage shall exceed the cost to the contractor which would have been incurred but for a delay caused by physical loss or damage.

10) Sue & Labor *(Loss Mitigation - Pre-Event)* - Which become necessary as a result of an insured loss to preserve and protect property and which are incurred by the insured over the projected cost of the building or structure not otherwise covered. Coverage shall apply even if the threat does not impact the project however costs are incurred.

11) Idle charges on equipment (owned or rented), etc. that has not sustained physical damage but due to the covered loss continue to incur and accrue charges or expenses to the project during the period of repair and reconstruction.

12) Cost and expenses incurred by the contractor related to reinstatement or preservation of warranties or similar agreements for equipment and/or systems impacted by an otherwise covered loss. Such indemnity can include replacement notwithstanding the part could be repaired but must be replaced in order maintain the full conditions of the warranty. Any such warranties or conditions must be supported by written contract executed prior to the loss.

13) Crane Re-Erection Expense - If a tower, gantry or pole crane not covered under this Policy is lost or damaged by a covered cause of loss at the project site, the Company will pay the reasonable and necessary costs incurred by the Insured to re-erect a tower or pole crane necessary to complete the insured project.

14) General Conditions / Extended General Conditions in addition to project overhead and profit.

   a. Extended Field Office Overhead (FOO) would be defined as "actual additional cost of staffing and support cost, including trailers, utilities, and similar time-related expenses, stationed on the project site that are reasonably and necessarily incurred during a delay to the critical path schedule caused solely by direct physical loss or direct physical damage to insured property, but does not include costs that otherwise would have been incurred as a result of concurrent delays to the project from other causes or additional costs that are directly related to the scope of the repair."

   b. Home Office Overhead (HOO) would be defined as "actual additional cost of staffing and support cost, including scheduling, safety, risk management, quality control, and similar time-related expenses, stationed in the contractor's home office that are reasonably and necessarily incurred during a delay to the critical path schedule caused solely by direct physical damage to insured property, but does not include costs that otherwise would have been incurred as a result of concurrent delays to the project from other causes or home office administrative costs that are directly related to project cost, such as executives, accounting, human resources, and payroll."

The "Contractor's Continuing Expense" shall also include:

Additional expenses incurred by the Insured (Contractor) as set forth above (1 through 13) when access to the designated premises (project site / single or multiple) is specifically prohibited by order of civil or military authority as a result of a loss or peril not otherwise excluded and the "Continuing Expense" coverage provided by this policy is subject to the following additional provisions:

1) Insurers or Underwriters shall pay "Continuing Expense" incurred from the date of loss (subject to the trigger of coverage of a property damage nature).

2) Insurers or Underwriters shall only pay for the time required with the exercise of due diligence and dispatch to rebuild, repair or replace that part of the property sustaining the loss commencing with the date of such loss through the policy expiration or termination date of the policy.

3) As soon as practicable after any loss, then Insured (Contractor) shall utilize every available means to reduce the amount of loss including:

   a) Resumption of construction, business or business operations completely or partially

   b) Making use of materials, equipment, supplies or other property at the Insured's premises or elsewhere; or

   c) Making use of substitute facilities or services where practical and such reduction will be taken into account arriving at the amount of such loss.

Exhibit F

PRE-COMMISSIONING, COMMISSIONING, AND STARTUP PROCEDURES

A Project Specific Startup, Commissioning, and Turnover plan shall be developed for the Project. Commissioning and Startup is the transitional phase between plant construction completion and commercial operations. It encompasses all activities that bridge these two phases including systems turnover, checkout of systems, commissioning of systems, introduction of feedstock, and performance testing.

Commissioning is the use of a disciplined, systematic and professional methodology, to convert the constructed industrial facility into an integrated and operational industrial unit. This process should be implemented in a safe and efficient manner within the defined time-frame and budget. New guidelines, latest lessons learned, and modern practical notes for the commissioning of industrial plants are addressed.

Mechanical completion is not the project objective; it is successful commercial operation that defines a successful project. Successful commercial operation requires a successful startup.

The Project Specific Pre-Commissioning, Commissioning, and Startup Plan is scope specific and will address, but not be limited to:

- Safety
- Key Components
- Materials Management
- Mechanical Completion
- Schedule
- Progress Tracking and Reporting
- Test Equipment
- Operator Training
- Quality
- Regulatory Compliance

Pre-commissioning and commissioning will be done in phases as construction is completed. Details of how the commissioning is to be carried out, or commissioning packages, will be planned and completed by trained operators. The operators will execute the commissioning as a second phase of their training, which will in turn give them plant experience and ownership.

A successful plant commission has at least four parts:

- No Loss Time Accidents. No commissioning can be considered a success if it is not done safely. Safety must be stressed from the very beginning of the design, construction and commissioning
- No Equipment Damage
- On Test Product within a reasonable period. Less than two days would be considered very good, seven days would be acceptable, and above fourteen days would be less than acceptable.

- No Environmental Incidents. Again, this is a function of many disciplines. The environmental impact can be reduced by successfully making on test product within a reasonable period.

EXHIBIT G

TESTING; MINIMUM ACCEPTANCE CRITERIA; PERFORMANCE GUARANTEES; PERFORMANCE LIQUIDATED DAMAGES

1. PERFORMANCE GUARANTEES AND MINIMUM ACCEPTANCE CRITERIA

1.1. The following are the Performance Guarantees and Minimum Acceptance Criteria for the Facility, which the Contractor must achieve (or pay corresponding Performance Liquidated Damages (as required or permitted)) as a condition to successfully completing the Guarantee Tests and achieving Substantial Completion.

1.2. As used herein, "LNG Production Rate" or "LNGPR" is defined as the flowrate in gallons per day as measured in accordance with this Exhibit G of the net LNG in storage after the final flash from the process plant into the LNG storage tank and other boil off losses due to heat leak into the storage tank and the associated pipeline, including loading system pipeline which must be maintained cold, and taking into account loading of LNG at the truck racks.

1.3. LNG Production

Parameter	Unit	Performance Guarantee	Minimum Acceptance Criteria	Testing Method[1]	Liquidated Damages
LNG Production Rate	gallons/day	3,209,900*	> 94%	LNG product flow meter over a 72-hour continuous period	$3,000,000 per each half percent (0.5%) below the guaranteed "LNG Production Rate"

* Based on the "Design" case composition, pipeline conditions (800 psig and 50°F), and ambient design conditions (83°F, 14.21 psia, 60% relative humidity) in the BEDD. To be corrected by simulation model for actual feed composition and conditions, boil-off gas generation and actual ambient conditions.

The applicable liquidated damages for actual production rate will be calculated linearly between the specified increment for which the relevant actual production rate falls.

1.4. Fuel Gas Consumption

Parameter	Unit	Performance Guarantee	Minimum Acceptance Criteria	Testing Conditions	Liquidated Damages
Fuel Gas Consumption	Btu HHV Fuel Gas/gallon of LNGPR	9,010*	> 106%	Calculated as the measured Facility Fuel Gas flow (corrected for temperature, pressure, and molecular weight) multiplied by its heating value, based on chromatographic analysis as described in this Exhibit G section 4.6(f) during the LNG Production Rate Performance Test	$900,000 per each 50 Btu (HHV) per gallon above the Performance Guarantee.

* Based on the "Design" case composition (hydrocarbon and CO_2 content), pipeline conditions (800 psig and 50°F), and ambient design conditions (83°F, 14.21 psia, 60% relative humidity) in the BEDD. To be corrected by simulation model for actual feed composition and conditions, boil-off gas generation and actual ambient conditions.

[1] This assumes the LNG will be produced over a 72-hour continuous period and NFE shall provide sufficient truck offloading of LNG to maintain performance of the test as required throughout.

Fuel gas consumption guarantee assumes two (2) gas turbine generators are running to provide balance of plant power of 16 MW at the heat rate guaranteed by supplier plus Contractor margin. Contractor reserves the right to run three (3) gas turbines during the Guarantee Test and adjust fuel gas consumption guarantee per the relevant heat rate at lower percentage of load guaranteed by the supplier while keeping the same Contractor margins. Note the electrical consumption figure stated in assumption is not a guarantee value.

1.5. LNG Quality

Set forth below is the LNG quality guarantee, which is a Minimum Acceptance Criteria.

Parameter	Unit	Minimum Acceptance Criteria	Testing Conditions
C5+	Mole%	0.1% Maximum	1 sample per 72 hours and laboratory analysis
Nitrogen	Mole %	1.0% Maximum	1 sample per 72 hours and laboratory analysis
Sulfur (See Note 1 below)	gr/100 SCF	1.25 Maximum	1 sample per 72 hours and laboratory analysis

Note 1: Sulfur in the feed gas shall be considered as a maximum of 0.75 gr/100 SCF per the BEDD.

2. EMISSIONS GUARANTEES

Set forth below are the Emissions Guarantees, each of which is a Minimum Acceptance Criterion.

2.1. Pollutant Emissions to Atmosphere

Only the Refrigerant Compressor Gas Turbine Drivers and Gas Turbine Generators will be equipped with Continuous Emissions Monitoring Systems (“**CEMS**”) and only that equipment is subject to the guarantees of this section 2.1.

Parameter	Unit	Minimum Acceptance Criteria	Testing Conditions
NOx	vol. in flue gas	< 2 ppmvd @ 15% O2	On line analyzer at turbine stack
CO	vol. in flue gas	< 1.8 ppmvd @ 15% O2	On line analyzer at turbine stack

2.2. Noise Emissions

Parameter	Unit	Minimum Acceptance Criteria	Testing Conditions
Noise emissions	dB(A)	65 at the property boundary	See Note 1 below

Note 1: The Sound Level Tests shall be conducted in accordance with a test procedure developed by Contractor and approved by Company in writing. Test measurements and procedures shall be based on Applicable Codes and Standards including ANSI S1.4, ANSI S1.11, ANSI S1.13, ANSI S12.9, ANSI S12.18, and ASME PTC 36. Measurement uncertainties shall be applied in accordance with the referenced test standards. All Sound Level Tests shall be conducted with all systems operating in a safe and stable mode within their design operating envelopes with all applicable Equipment in normal operating service.

3. TECHNICAL AND PROCESS OPERATING CONDITIONS

3.1. As a condition to achieving Substantial Completion, and as part of the Guarantee Tests, Contractor shall achieve each of the following Minimum Acceptance Criteria:

(a) LNG Loading Rates

Parameter	Unit	Minimum Acceptance Criteria	Testing Conditions
LNG Loading rate into trucks	gallons per minute (“**gpm**”)	260 gpm per bay average, maximum of 10 bays simultaneously	Loading flow meter(s) averaged for 2 events of loading 10 bays simultaneously.
[_]	[_]	[_]	[_]

4. CONTRACTOR TESTING REQUIREMENTS.

4.1. Introduction.

(a) Contractor shall observe the procedures and requirements described in this Exhibit G during the RFSU Tests, the Guarantee Tests, and any Guarantee Test Repetitions.

(b) Contractor shall carry out the start-up and commissioning of the Facility and the Guarantee Tests utilizing the Company’s Personnel, who shall work together with Contractor’s Personnel under the direction and supervision of Contractor at all times. Company shall designate one person to coordinate with Contractor in preparing for and conducting of the start-up and commissioning of the Facility and the Guarantee Tests (the “**Company’s Designee**”). Contractor shall designate one person to ensure that the RFSU Tests and the Guarantee Tests are carried out in accordance with the requirements of Article 6 of the Agreement and this Exhibit G (the “**Process Advisor**”).

(c) Contractor shall give all direction during the start-up and commissioning of the Facility and Guarantee Tests in writing and in accordance with the Facility's standard operating procedures and maintenance manuals.

(d) Prior to commencing the start-up and commissioning of the Facility and any Guarantee Tests, Contractor shall give prior notice to Company in accordance with Article 6 of the Agreement.

(e) As provided in Section 6.6(b) of the Agreement, the Company will (i) furnish Natural Gas for commissioning and the Guarantee Test and (ii) provide trucks for LNG offtake prior to Handover.[2]

4.2. RFSU Tests.

As a pre-condition to Contractor's achievement of RFSU, Contractor shall perform and verify the following.

(a) ensure that all pre-commissioning activities, inspections, testing and certifications required pursuant to Exhibit F (Pre-Commissioning; Commissioning; Start-Up; and Training), or any procedures developed thereunder, have been completed.

(b) complete all verification activities, inspections, tests and audits necessary, in accordance with Good Industry Practice to ensure that the Facility can safely undertake the start-up activities specified in Exhibit F (Pre-Commissioning; Commissioning; Start-Up; and Training) (or any plans or procedures developed thereunder) and the Guarantee Tests.

(c) Plant Safety Systems.

Shutdown devices will be checked for proper functioning prior to initial startup of the system. It will be verified that the liquefaction facility systems provide emergency protection as designed. The test will include firstly an acceptance test for the entire Integrated Control and Safety System (ICSS) for the Facility. Secondly, a complete set of loop checks for the system will be completed. Then finally, before introducing Natural Gas into the Facility or any system of the Facility for the first time, all applicable safety shutdowns will be separately initiated by their control room push buttons.

4.3. Pre-Conditions to Commencement of Guarantee Tests.

After achieving RFSU, and prior to commencing the Guarantee Tests, Contractor shall (a) complete the start-up activities specified in Exhibit F (Pre-Commissioning; Commissioning; Start-Up; and Training) (or any procedures developed thereunder), (b) bring the Facility into a state of stable operation, and (c) complete all verification activities, inspections, tests and audits necessary, in accordance with Good Industry Practice, any plans or procedures developed pursuant to Exhibit F (Pre-Commissioning; Commissioning; Start-Up; and Training), Exhibit A (Scope of Work) to ensure:

(a) That the Facility is fully operable and that adequate, constant, and uninterrupted supplies of raw material, electricity, water, natural gas, and any other imported utilities and chemicals will be available (subject to Company complying with its obligations, including the obligation to make natural gas available for receipt by Contractor) for the duration of the Guarantee Tests.

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[2] Nomination procedure during the 72-hour performance test to be determined.

(b) That there are no limitations to the offtake or disposal (as applicable) of LNG, products and effluent which would otherwise restrict the operation of the Facility at the Performance Guarantee levels, caused by elements of the Facility within the Scope of Work.

(c) Compliance with the requirements of any technology licensor, Subcontractor or Government Authority for the commissioning or start-up of the Facility or any part thereof ,.

(d) That all meters and gauges needed to perform the Guarantee Tests (including all meters and gauges for any back-up instruments or methods that may be required during the Guarantee Tests) have been calibrated in accordance with all applicable International Society of Automation (“**ISA**”) standards and have achieved the level of accuracy and reliability required or specified by the Original Equipment Manufacturer (“**OEM**”).

(e) That all flow meter factors have been checked, verified and agreed with Company (The meter factor, “F,” shall be determined by the fixed characteristics of the flow meter and shall be used for converting raw measurements of flow into actual flow quantity. If any flow meter factor is not automatically compensated to take into account temperature, pressure or material composition, manual adjustment to the indicated flow shall be made by Contractor according to ISA standard practice).

(f) That all Punch-List Items identified as being required to be completed prior to testing have been completed.

(g) Not Used.

(h) Completion of LNG Liquefier Turndown Test.

The purpose of this test is to confirm the stability of each liquefication train at fifty percent (50%) turndown.

(i) Readiness of Natural Gas Metering

The flow meters are to be calibrated and tested per meter system vendor calibration audit manuals.

(j) Not Used.

(k) Completion of Acid Gas Removal Turndown Test

Purpose of the test is to confirm the stability of the Acid Gas Removal Unit at twenty-five percent (25%) of the Natural Gas flow. During this test, one liquefaction train will operate at fifty percent (50%) capacity.

(l) Readiness of Dehydration System, by:

(i) Completion of Regeneration Gas Compressor Test

The compressor will be observed for safe operation for its normal operating envelope.

(ii) Completion of Molecular Sieve Driers Sequence Control Function Test

A full functional test will be observed twice; first just prior to startup for all the driers, and a second time during normal operation. The Molecular Sieve Dehydration system shall be operated to verify operation on the designated automatic schedule.

(m) Not Used

(n) Completion of Boil Off Gas Compressors Test

Each compressor will be observed for safe operation at its normal operating envelope.

(o) Completion of Essential Power Generation Tests

(i) Back-Up Generators

This test will demonstrate startup, shutdown, and operation in the field of this piece of equipment. Auto start-up on simulated power failure will be tested.

(ii) Electrical Distribution.

This test will ensure that all equipment, breakers, transformers, bus duct, and major cable runs, are operating within their rated capacity. Transfer of loads will also be tested along with demonstration of UPS performance.

(p) Completion of Fire Protection System Test

(i) Firewater Distribution.

The test will demonstrate compliance with NFPA 25.

(ii) Fire and Gas Detection.

All detectors will be field function tested per vendor’s procedures.

(q) Completion of Plant and Instrument Air Tests

(i) Air Compressor Package.

The Air Compressor package will be tested for delivery pressure and flow to demonstrate that the equipment operates at its design specification. Auto startup of the compressors shall be tested on emergency power bus. Control system “Lead-Lag” functions shall be demonstrated for the number of compressors required to maintain full plant operation.

(ii) Air Driers.

Exit flow and dew point will be tested to demonstrate design specification is met.

(r) Completion of Water Systems Tests

(i) Water Treatment Unit.

The outlet flow for capacity and exit stream compositions will be checked to ensure its design specification. This will be done using online instrumentation, grab samples or laboratory analysis.

(ii) Service Water Unit.

The outlet flow for capacity will be checked to ensure the design intent is met.

(s) Nitrogen System Readiness

Outlet flow capacity, O_2 specification and header pressure of the nitrogen generation system will be checked to ensure it meets the design specification.

(t) Heavies Removal Unit System Readiness

The heavies removal unit is to be operated and tested to verify compliance with LNG specifications and the avoidance of freezing in the liquefaction process.

(u) Not Used.

(v) Demin Water

The outlet flow for capacity and exit stream quality will be checked against specifications. This will be done using online instrumentation, grab samples or laboratory analysis.

(w) Flares

The flare tips will be observed for flame stability at a mutually agreed flow. The flares are designed for emergency operations and are not required to meet the applicable visible emission requirements.

(x) Not Used.

(y) Storm Water

The outlet flow for capacity will be checked to ensure the design intent is met.

(z) Inspection Documents

Certification of satisfaction of all requirements of the Inspection Documents..

4.4. Guarantee Test Procedures.

Contractor shall carry out the Guarantee Tests in accordance with the following requirements, guidelines and procedures:

(a) All the primary instruments and any back up instrument required for cross-checking such primary instrument (if applicable) that are subject to the Guarantee Tests (the "**Instruments**") shall be identified by Contractor and submitted to Company for approval by no later than thirty (30) Days prior to the start of testing. Upon written approval by Company, the list of Instruments shall be deemed a part of Exhibit G. Contractor shall obtain required measurements of Instruments contained within the Distributed Control System ("**DCS**"), in the form of hourly averages of readings recorded by the DCS during the period of the Guarantee Test. Contractor shall report such averages on a direct printout and the Company's Personnel shall record the same in an agreed form of test log. No deviations from the procedures specified in this paragraph shall be permitted, except by mutual written agreement of Contractor and Company.

(b) Company’s designated laboratory shall carry out all required sampling and laboratory analysis under the direction of Contractor. Such analysis shall be recorded in an agreed form of test log.

(c) To the extent, and only to the extent, any laboratory analysis to be conducted as part of the Guarantee Tests cannot be performed in the Facility’s online analyzer or elsewhere within the Facility, an external laboratory reasonably acceptable to Company shall conduct such laboratory analysis using appropriate methods (including instances where calibrated analyses are provided, in which case such calibrated analyses may be used by such external laboratory). Such external laboratory must be (i) approved by both Company and Contractor and (ii) properly accredited by the appropriate accreditation authority to carry out such laboratory analysis.

(d) Any external laboratory conducting environmental testing shall provide (i) hourly and daily averaged data to Company and Contractor while carrying out any such environmental testing and (ii) a draft report showing the results of such environmental testing for review by Company and Contractor within two (2) Days after completion of such environmental testing.

(e) Throughout the period of the Guarantee Tests, Contractor shall deliver all production into the LNG storage tank at the Site and Company must provide sufficient off-taking from the storage tank.

4.5. Guarantee Test Conditions.

The conditions upon which the Guarantee Tests are based are as follows:

(a) At the pipeline battery limit, the composition, pressure, temperature and flow availability of the feed Natural Gas will be within the range of feed gas compositions, pressures, temperatures, and flow rates set forth in Exhibit S.

(b) Not Used.

(c) During the continuous 72-hour period of the Guarantee Tests, the following conditions must be met:

(i) No flaring or venting is permitted from the Facility, other than normal continuous flows and minor emergency flaring up to a maximum of one-hour duration in the aggregate;

(ii) The loading lines are being maintained cold, with adequate re-circulation;

(iii) Not Used;

(iv) Fire and Gas (F&G) safety systems are functioning;

(v) During the Guarantee Tests, the Facility, including all ancillary systems at the Facility, shall be operated in a manner that it will typically be operated under normal conditions pursuant to the relevant operation and maintenance manuals and shall not be operated in a manner to impact the ability of the Facility being performance tested to meet or exceed its guarantee performance;

(vi) Company shall provide off-take of LNG such that the level of the LNG storage tank will not limit the Guarantee Tests; and

(vii) Company shall ensure that utilities provided by, or under the control of, Contractor that are required for the Guarantee Test shall be continuously available for the duration of the Performance Test, without interruption.

(d) Contractor shall confirm that the Guarantee Test conditions: (i) have been satisfied prior to commencement of the Guarantee Tests and (ii) continue to be satisfied during the conduct of the Guarantee Tests.

4.6. Guarantee Test Evaluation.

(a) All measurements taken during any Guarantee Tests shall be averaged over the period of the relevant Guarantee Tests; *provided*, *however*, if any individual measurement is demonstrably inconsistent with all other measurements of the same data or variable, (or if it is determined that a specific measurement is incorrect or flawed), then such measurement shall be considered void and not included in the Guarantee Test evaluation unless it is critical to evaluation of the values in Section 2.

(b) Tolerances of all the Instruments used for the Guarantee Tests shall be agreed between Company and Contractor in writing prior to the Performance Tests; *provided, however*, that the tolerances for the Instruments measuring the performance parameters shall be identified by Contractor and submitted to Company for approval by no later than sixty (60) days prior to the Guarantee Tests and upon written approval by Company, such Instruments tolerances shall be deemed a part of Exhibit G. The agreed Instrument tolerances shall be used to correct Instrument average readings prior to assessing the results of any Guarantee Tests against the Minimum Acceptance Criteria and the Performance Guarantees.

(c) If the compositions, characteristics or conditions, in each case, of any parameters differ from those set forth in Exhibit S (Rely Upon Information) and such difference materially affects the results of any Guarantee Tests, then the Minimum Acceptance Criteria and the Performance Guarantee parameters shall be adjusted (i) by applying the relevant data to any applicable models or simulations used to determine the original requirements of this Exhibit G, or (ii) in the absence of such models or simulations, in accordance with engineering principles reasonably acceptable to Company , or (iii) subject to Contractor’s rights under Article 8 of the Agreement, Company may require Contractor to do any or all of the following: (A) implement any Scope Adjustments necessary to overcome the non-conformity with the Rely Upon Information, (B) delay the Guarantee Tests until the relevant conditions have been brought in line with the parameters specified in Exhibit S (Rely Upon Information), and (C) repeat the Guarantee Tests.

(d) LNG production in gallons per hour will be calculated based on the measurement of the LNG product flow meter upstream of the tank, with correction to account for the final flash from the process plant into the LNG storage tank and other boil off losses due to heat leak into the storage tank and the associated pipeline over a 72-hour continuous period.

(e) The LNG composition will be measured by sampling the product rundown and conducting a gas chromatographic analysis in accordance with GPA 2261. The in-tank composition after final flash will be calculated from this analysis using measured rundown pressures and rundown temperatures, LNG tank pressures and simulations undertaken with HYSYS. The density of the LNG in the tank will also be calculated from this composition using the Revised Klosek and McKinley method or other method mutually agreed by Contractor and Company. The Btu content of the LNG will be calculated from the composition using data in GPA 2145 and calculated according to GPA 2172.

(f) The Fuel Gas consumption (averaged over the duration of the test) shall be calculated based on measurements from flow measurement devices on the high and low pressure fuel gas systems and using the same chromatographic analysis methods and data described above in Section 4.6(e).

(g) Ambient temperature will be measured using appropriate ambient temperature measurement instrumentation as determined by the Contractor, and agreed by Company.

4.7. Environmental Compliance

(a) The Company will coordinate and pay for CEMS testing and certification to be performed by an independent third party testing Subcontractor, and a testing procedure approved by Company that is based on the requirements of Applicable Law, including the terms of the Air Permit. Contractor is responsible for preparing and submitting plans and procedures for initial monitoring and testing that are compliant with Applicable Law, including the terms of the Air Permit, in a timely manner sufficient for approval by Company and the authority having jurisdiction to support Contractor's schedule for testing. Contractor shall ensure that the CEMS is operating in accordance with Applicable Law, including the Air Permit, prior to conducting any Performance Tests.

(b) Contractor shall conduct emissions tests to demonstrate the ability of the Facilities to be compliant with the emissions estimates referenced in the Air Permit application included in Exhibit L. Any changes to Applicable Law, including the final Air Permit, are not guaranteed by Contractor's design unless Company issues a Company Instruction requiring compliance with any stricter criteria imposed in the final Air Permit. Scheduling of emissions tests shall be as required by the authority having jurisdiction. Contractor is responsible for preparing and submitting a testing procedure compliant with Applicable Law and the terms of the Air Permit in a timely manner sufficient for approval by Company and the authority having jurisdiction to support Contractor's schedule for testing.

(c) Contractor shall submit to Company a final written test report for the emissions tests.

Exhibit H

ESH&S and Quality Control Requirements

Environmental, Safety, Health, and Security

A Project Specific Environmental, Safety, Health, and Security, shall be developed for the Project. The basis for the plan is Black & Veatch's Corporate Safety Manual, the project specifications, and all Permitting Requirements. Once established, this document becomes the tool by which the safety standards for the project are communicated. The objective of the ESH&S is to prevent incidents causing injury or depletion of assets of NFE or Black & Veatch and ensure compliance in all respects of the Permitting and Environmental Requirements.

The Project Specific ESH&S Plan is scope specific and will address, but not be limited to:

- Alcohol and Substance Abuse Policy
- New Employee Safety Orientation
- Training
- Safety Meetings
- Site Sanitation
- Medical Facilities
- Daily Safety Inspections and Tours
- Incident Reporting
- Incident Investigation Procedures
- Safety and Health Program relating to Subcontractors
- Subcontractor Compliance with HSEP requirements
- Construction Equipment Operating Policy
- Hazard Identification and Control
- Inspections and Audits
- Excavations and Underground Work
- Personal Protective Equipment
- Emergency Response Plan
- Security
- Environmental Action Plan
- Incident Investigations
- Safe Work Practices

- Fall Protection
- Steel Erection
- Demolition
- Hazardous Waste
- Cranes and critical lifts
- Equipment and Scaffolds
- Proper Tool Usage
- Employee Involvement (Behavior Based Safety)
- First-Aid/Near-miss Reporting and Tracking
- Start-up and Commissioning

Quality Control Requirements

CONTRACTOR shall maintain a documented, functional quality management system and ensure its sub-subcontractors, suppliers, and sub-suppliers maintain a documented, functional quality management system to ensure the quality of Work. CONTRACTOR ‘s systems will be in compliance with an internationally recognized quality standard.

- The Quality Plan will address design control, the procurement process, document control, field Construction quality control such as welding, inspections, and testing.
- The Quality Plan will include the measures to be taken for receipt, control, storage, handling, and maintenance of equipment and components, and Contractor’s designed and specified equipment from receipt of the equipment and components up to commercial operation of the Project.
- The Quality Plan will provide a list of quality records that will be maintained during the execution of the Project and turned over to Company prior to or at Final Completion.

- Contractor will be responsible for storing materials and equipment at the Project Site in accordance with manufacturer’s requirements.
- The Quality Plan will provide a list of quality records that will be maintained during the execution of the Project and turned over to Company prior to or at Final Completion.

Quality Records

- One electronic copy of quality records as specified in Quality Plan and as required by applicable codes and standards, will be submitted to Company prior to or at Final Completion.

Exhibit I
Procurement and Subcontracting

This Section sets forth overall requirements for Contractor's procurement and subcontracting activities for the Work. Contractor shall implement an integrated procurement and subcontracting approach to ensure the most effective overall provision of equipment, materials, and services for the Work.

Under this Exhibit, "Procurement" encompasses purchasing and subcontracting, as well as materials functions listed below:

Purchasing and subcontracting include such activities as:

- Planning - Overall Procurement Plan and Subcontracting Plan
- Development
- Control (supplier data and material)
- Purchasing of equipment/materials and contracting for services including:
    - Specification
    - Supplier qualification
    - Financial checks and qualifications
    - Bidder List
    - Requisitioning
    - Bid Inquiry
    - Evaluation and Negotiations
    - Approvals
    - Subcontract and Order Placement
- Subcontract and Order Administration (post-award)
- Expediting
- Source Inspection
- Transportation and Logistics
- Claims Settlement
- Subcontract and Order Close-out

Field materials functions include such activities as:

- In-transit storage (if applicable)
- Warehousing, including receiving, storage, preservation and distribution
- Field procurement
- Surplus disposal
- Customs clearing and importing

Exhibit I

Major Subcontractors

Substructures

- PJ Dick Corporation
- Mascaro Construction Co., Inc

Fireproofing

- Zarnas & Co., Inc.
- Conomos
- JT Thorpe
- Irex
- Performance Contracting Inc

Pre-Engineered Metal Buildings

- Patterson Horth
- PJ Dick
- Innova
- Mascaro Construction Inc
- Energy Architecture

Electrical Construction

- Sargent Electric
- Newtron
- MJ Electric
- Matrix NAC
- Riggs Distler

Perlite

- Imerys Perlite

Insulation & Lagging/Coatings

- Api
- Apache Industrial
- Irex
- Performance Contracting Inc

Mechanical / Pipe / Structural

- AZCO
- McCarls
- NAES
- Matrix NAC
- Riggs Distler
- Graycor Industrial
- BMWC

LNG Tank

- Matrix NAC
- Preload Crogenics
- McDermott

Firewater Tank

- Matrix NAC
- Chattanooga Boiler & Tank
- Enerfab

- Fischer Tank

Heavy Haul & Heavy Lift

- Bigge Crane & Rigging
- Fagioli
- Hansa Meyers

Requisition Number	Description	Vendor/Supplier Name	Headquarters (Country)
CIVIL/STRUCTURAL			
61.2005	**Oil Water Separator/CT Water Wash Drains Tank**		
		Highland Tank & Manufacturing Inc	USA
		Aether DBS	USA
		Containment Solutions Inc	USA
		Southern Tank & Manufacturing Inc	USA
61.2009	**Package Lift Station**		
			USA
			USA
			USA
			USA
61.4001	**Structural Steel**		
		AFCO	USA
		SSSI	USA
		Steelfab	USA
		Qualico	USA
		Merrill Iron and Steel	USA
		Cives	USA
		SCK Shanghai	China
		Morimatsu Shanghai	China
		Deetop Dalian	China
67.1001	**Hoists and Trolleys**		
			USA
			USA
			USA
			USA
ELECTRICAL			
63.1003	**Standby Diesel Generators**		
		Caterpillar Inc / Foley Power Solutions	USA
		Cummins Central Power LLC	USA
		CK Power Systems	USA
		Kohler Company Inc	USA
		Stewart & Stevenson Services Inc	USA
		Tellhow (Nanchang)	China
		Cooltech (Shanghai)	China
63.3600	**Powerhouse**		
		Myers Power Products	USA
		Powell Electric	USA
		ABB	USA
		Siemens	USA
		Volta	USA
		Eaton	USA
		ABB	China
		Schneider	China
63.3804	**Distribution Transformers**		
		ABB	USA
		Siemens	USA
		GE Prolec	USA
		Eaton	USA
		WEG	USA
INSTRUMENTATION			
64.0202	**Integrated Control and Safety System**		
		ABB	USA
		Emerson Process Management Co	USA

Requisition Number	Description	Vendor/Supplier Name	Headquarters (Country)
		Honeywell Inc	USA
		Scheneider	USA
		Yokogawa	USA
64.0408	**Fire and Gas Detecton Field Devices**		
		Det-Tronics	USA
		General Monitors (MSA Safety)	USA
		Scott Safety	USA
		Draeger Safety Inc	Germany
		Emerson Process Management	USA
		Yokogawa Corporation of America	USA
		Honeywell Inc.	USA
		Rockwell Automation, Inc	USA
		Schneider Electric	USA
64.0602	**Restriction Orifices and Orifices Plates**		
		Daniel Measurement & Contro Inc /Rosemount (Emerson)	USA
		Endress Hauser Inc	USA
		Fluidic Techniques Inc.	USA
		Primary Flow Signal Inc	USA
		Triad Measurement & Equipment Inc.	USA
64.0604	**Avergaging Pitot Tubes**		
		Emerson / Experitec	USA
		Endress Hauser Inc	USA
		Yokogawa Corporation of America	USA
		Samil Industry	Korea
64.0607	**Sight Flow Indicators**		
		Daniel Measurement /Rosemount (Emerson)	USA
		Endress Hauser Inc	USA
		Yokogawa Corporation of America	USA
		Brooks Instrument	USA
		Penberthy Level Measurements / Pentair Valves & Controls (part of Emerson now)	USA
		Jacoby Tarbox (Clark Reliance)	USA
64.0608	**Rotameters**		
		ABB Inc.	USA
		Krohne	USA
64.0611	**V-Cone Flowmeters**		
		McCrometer Inc.	USA
		Samil Industry	USA
64.0605	**Ultrasonic Flowmeters**		
			USA
			USA
			USA
			USA
			USA
64.3001	**Continuous Emission Monitoring Analyzer**		
		Yokogawa	USA
		Rosemount	USA
		ABB	USA
		Sick Maihak	China
		SDL	China
64.3004	**Gas Chromatograph**		
		ABB	USA
		Rosemount	USA

Requisition Number	Description	Vendor/Supplier Name	Headquarters (Country)
CHEMICAL			
65.1100	Antifoam Injection System		
		Johnson March Systems INC	USA
		Global Chem Feed Solutions LLC	USA
		Americhem Systems INC	USA
		Prominent Fluid Controls Inc	USA
		US Water Engineering & Equipment	USA
65.1113	Ammonia Forwarding Skid		
65.1310	Raw Water Treatment Equipment		
65.2100	Wastewater Treatment		
		Flowserve	USA
		ITT Goulds	USA
		Weir Floway	USA
		Ruhrpumpen INC	USA
65.2200	Sanitary Waste Treatment Equipment		
		Environment One Corp	USA
		Smith & Loveless	USA
		Orenco Systems, Inc.	USA
		Old Castle Precast Inc.	USA
65.3310	SCR and Oxication Catalyst		
PIPING			
66.1211	Fabricated Steel Pipe		
		Enerfab	USA
		Turner	USA
		AZCO	USA
		Pioneer	USA
		JF Ahern	USA
		Yanda	China
		CNZC	China
		Dee Development	India
		Gujarat Infrastructure	India
		PSL Pipes and Fitting	India
		Onshore Construction	India
66.2000	Piping Specialties		
		MRC Global	USA
		Murray Supply Company LLC	USA
		Associated Equipment Sales LLC	USA
		Edgen Murray Corporation	USA

Requisition Number	Description	Vendor/Supplier Name	Headquarters (Country)
		Frischkorn Controls Inc	USA
		K&J Supply	USA
		Main Line Supply Company Inc.	USA
		Smith Instruments Inc.	USA
		Wolseley Industrial Group	USA
66.2071	**Pipe Supports**		
		Advanced Piping	USA
		Anvil	USA
		Lisega	USA
		Piping Tech	USA
		Rilco	USA
66.3240	**Cryogenic Gate Globe Check Valves**		
		Advanced Engineering Valves	Belgium
		Ampo Poyam	Spain
		S&S Valve Co	South Korea
		Velan	USA
66.3440	**Cryogenic Ball Valves**		
		Advanced Engineering Valves	Belgium
		Ampo Poyam	Spain
		Truflo Rona	Italy
		S&S Valve Co	South Korea
66.3330	**Cryogenic Butterfly Valves**		
		Adams Armaturen	Germany
		Advance Valves Ltd/Process Equipment & Control	USA/South Korea
		Pentair Valves & Controls	USA
		Ampo Poyam	Spain
		Truflo Rona	Italy
MECHANICAL EQUIPMENT			
67.0423	**LNG Truck Loading Package**		
		GP Strategies	USA
		Clean Energy Fuels	USA
		TechnipFMC	USA
		Safe Rack	USA
		Chart	USA
		Furui-Changlong	China
67.2100	**Filters & Coalescers**		
		Pall	USA
		Southwest Filter	USA
		Pentair	USA
		Graver Technologies	USA
		Perry Equipment Corporation	USA
		Multitex	India
		Grand Prix	India
		Indcon	India
		Ultra Filters	India
		Otoklin Global Business Limited	India
		Pall	India
		Fil-sep Filters	India
67.4101	**Compressed Air Equipment Skid**		
		Atlas Copco	USA
		Sullair of Houston	USA
		Atlas Copco	China
		Ingersoll Rand	China
		Ingersoll Rand India	India

Requisition Number	Description	Vendor/Supplier Name	Headquarters (Country)
		Elgi Equipments India	India
		Kirloskar Pneumatic	India
		Gardner and Denver India	India
67.4102.1	**Liquid Nitrogen Package**		
		Universal Industrial Gases, Inc.	USA
		Holtec Gas Systems	USA
		Matheson	USA
		AirGas/Air Liquide	USA
67.4102.2	**PSA Nitrogen Package**		
		South-Tek	USA
		Universal Industrial Gases, Inc.	USA
		Holtec Gas Systems	USA
		Parker Balston	USA
		Atlas Copco	USA
		Rasmussen Air Gas Energy	USA
67.4106	**Amine Antifoam Injection Package**		
		Wika	USA
		Johnson March Systems	USA
		Americhem Systems Inc.	USA
		Global Chem-Feed Solutions LLC	USA
67.5111	**Shop Fabricated Pressure Vessles - Carbon Steel**		
		Boardman	USA
		Dixie Southern	USA
		Eaton Metals	USA
		Modern Welding	USA
		Great River Industries	USA
		Robert Company	USA
		Lmart	China
		Praj Industries	India
		Raj Engineering	India
		R D Engineer	India
		Industrial Manufacturer	India
		Grand Prix	India
67.5112	**Shop Fabricated Pressure Vessles - Heavy Wall Carbon Steel**		
		Hooper	USA
		Boardman	USA
		Titan	USA
		Godrej	India
		L&T	India
		GRI	USA
		Morimatsu	China
		Furui	China
		ISGEC	India
		Anup Engineer	India
		GR Engineering	India
		Geecy Engineering	India
		Raj Engineering	India
		Praj Industries	India
		Godrej and Boyce	India
67.5121	**Shop Fabricated Pressure Vessles - Alloy Steel**		
		Boardman	USA
		Dixie Southern	USA
		Eaton Metals	USA
		Modern Welding	USA

Requisition Number	Description	Vendor/Supplier Name	Headquarters (Country)
		Great River Industries	USA
		Robert Company	USA
		Wuxi Chemical Equipment	China
		Lmart	China
		Raj Engineering	India
		Praj Industries	India
		Anup Engineering	India
		Lloyd Industries	India
		Vijay Tank	India
		GMM Faudler	India
67.5150	**Shop Fabricated Pressure Vessles - Towers - Columns**		
		Boardman	USA
		Dixie Southern	USA
		Eaton Metal	USA
		Modern Welding	USA
		Furui	China
		Morimatsu	China
		Wuxi Chemical Equipment	China
		ISGEC	India
		GR Engineering	India
67.5303	**Diesel Storage Tanks**		
		Dixie	USA
		Modern Welding Co	USA
		Highland Tank & Manufacturing Co	USA
67.5310	**Shop Fabricated Tanks**		
		Dixie	USA
		American Tank and Vessel	USA
		Arrow Tank & EngineeringCo.	USA
		Highland Tank & Manufacturing Co	USA
		Wuxi	China
		Lmart	China
		ISGEC	India
		Anup Engineering	India
		Praj Industries	India
		Godrej and Boyce	India
67.5340	**Vacuum Jacketed Cryogenic Storage Vessel**		
		Worthington Aritas	
		INOXCVA	
		Chart	USA
67.5810	**Tower Internals**		
		Koch Glitsch	USA
		Sulzer	USA
		Kevin Enterprises Pvt Ltd	India
		AMACS	USA
67.6140	**Steam Boilers**		
		Cleaver Brooks Inc.	USA
		Locke Equipment	USA
		Rentech Boilers	USA
		Runpaq	China
		ISGEC	India
		Thermax	India
67.6200	**Regeneration Gas Heater**		
		Exotherm/WEC	USA
		Heat Recovery Corp.	USA

Requisition Number	Description	Vendor/Supplier Name	Headquarters (Country)
		OPF	USA
		Tulsa Heaters Midstream	USA
		BSS	China
		ISGEC	India
		Thermax	India
		Heurtey Petrochem	India
		L&T	India
		JNK Heaters	India
67.6320	**Incinerators - Process Tailgas**		
		Callidus (Honeywell)	USA
		Zeeco	USA
		BSS	China
67.6350	**Flares**		
		John Zink	USA
		Callidus	USA
		Zeeco	USA
		Sunpower	China
67.7100	**Shell & Tube Heat Exchangers**		
		The Roberts Company	USA
		Cust-O-Fab	USA
		API Heat Transfer	USA
		Fabsco	USA
		Funke	China
		Furui	China
		Morimatsu	China
		Wuxi Chemical Equipment	China
		SEWON	China
		ILJIN	China
		JLS	China
		Anup Engineering	India
		ISGEC	India
		L&T	India
		Universal Engg	India
		TEMA	India
67.7200	**Plate Type Heat Exchanger**		
		Alfa Laval	USA
		Kelvion Thermal Solutions	USA
		Tranter	USA
		API Heater	USA
		SPX Flow	USA
		Tranter	China
		Kelvion	India
		Tranter	India
		Alfa Laval	India
67.7300	**Refrigerant Exchanger**		
		Fives Cryo	USA
67.7500	**Air Coolers**		
		Harsco	USA
		Kelvion	USA
		SmithCo	USA
		Fabsco	USA
		Exotherm Corporation	USA
		BGR	India
		Paharpur	India

Requisition Number	Description	Vendor/Supplier Name	Headquarters (Country)
		Enginemate	India
		Akshar Precision	India
		Kilburn	India
67.7941	**Electric Heaters**		
		Chromalox Inc.	USA
		Gaumer Process	USA
		Watlow Electric Manufacturing Company	USA
67.9121	**Combustion Turbine Drives**		
		Solar	USA
		Siemens	Germany (US branch locations)
		GE	Austria (US branch locations)
		Fairbanks Morse	Germany (US branch locations)
67.9201	**General Service Pumps**		
		Goulds	USA
		Sulzer	USA
		KSB	USA
		Sundyne	USA
		Andritz	China
		Flowserve	China
		Nangfang Pump	China
		Wilo	China
		Xylem	China
		Kirloskar Brother	India
		Flowserve	India
		Sulzer India	India
		Varat Pumps	India
67.9210	**Horizontal Pumps**		
		Flowserve	USA
		Sulzer	USA
		Goulds (ITT)	USA
		Ruhrpumpen	USA
		Sundyne	USA
67.9220	**API Horizontal Pumps**		
		Flowserve	USA
		Sulzer	USA
		Goulds (ITT)	USA
		Ruhrpumpen	USA
		Sundyne	USA
		GE	USA
67.9215	**Sealless Can Design Pumps**		
		LEWA- Nikkiso America Inc.	USA
67.9236	**Vertical Can Pumps**		
		Flowserve	USA
		Sundyne	USA
		Ruhrpumpen	USA
		Weir Minerals	USA
		Goulds Pumps LLC	USA
		Sulzer Pumps US Inc.	USA
		Sulzer	China
		Ebara	China

Requisition Number	Description	Vendor/Supplier Name	Headquarters (Country)
67.9275	**Fire Water Pumps**		
		Shambaugh & Sons LP	USA
		Frank Mohn AS (Framo Pumps)	USA
		Fairbanks Morse Pump Corporation (Pentair) (part of Emerson now)	USA
		Chamco Industries Ltd	Canada
		ITT Goulds Pumps Inc.	USA
		Sulzer Pumps US Inc.	USA
		Nanfang Pump	China
		Rover	China
67.9279	**Expanders**		
		Ebara International Corporation	USA
67.9280	**Sump Pumps**		
		Goulds Pumps LLC	USA
		KSB Incorporated	USA
		Lee Matthews Equipment	USA
		Ruhrpumpen	USA
		Flowserve	USA
		Hyosung Goodsprings Inc	USA
67.9282	**LNG Pumps**		
		Ebara International Corporation	USA
		Nikkiso Cryo Inc	USA
67.9282.2	**LNG Pumps-Demethanizer**		
		Ebara International Corporation	USA
		ACD	USA
67.9372	**Regeneration Gas Compressors**		
		Atlas Copco	USA
		Ingersoll Rand	USA
		Kobelco	USA
		Sundyne	USA
67.9373.2	**BOG Compressor**		
		Siemens	USA
		Atlas Copco	USA
		Kobelco	USA
67.9373.1	**Refrigerant Compressor**		
		GE	USA

EXHIBIT J
FORM OF PROGRESS REPORTS

Exhibit J 1

Form of Progress Reports 1

1 Details of Reporting Procedures 3

2 Weekly Progress Report 3

3 Monthly Progress Report 4

4 Registers and Documentation 5

5 Timing, Revision, and Issuing 5

1 Details of Reporting Procedures

Contractor shall provide details of its proposed reporting procedures for Company review. Details of data to be provided together with the associated frequency shall be provided. Contractor shall describe how the reported data will demonstrate that effective control of the various Work activities is being maintained and how such reported data can be verified by Company.

2 Weekly Progress Report

Contractor shall issue a Weekly Progress Report to Company no later than the Wednesday of the Week following the reporting Week. The Weekly Progress Report shall contain but not be restricted to the following commentary and information:

- The information listed in Section 5.2(b) of the Agreement;
- Overall Work weekly synopsis;
- Updated Project Working Schedule (weekly for construction onsite, bi-monthly for engineering and procurement);
- Forecast expenditures to date;
- % of Contract Price spent / % of Facility complete (bi-monthly);
- Planned and actual progress of the Work (weekly for construction onsite, bi-monthly for engineering and procurement);
- Engineering;
- Procurement;
- Construction;
- Personnel status, including all direct and indirect manpower on Site broken down by trade or discipline and Contractor or Subcontractor;
- Description of any action items identified in the previous Monthly Progress Meeting and the current status or resolution thereof;
- 7 Day look ahead schedule for the Work (weekly for construction onsite, bi-monthly for engineering and procurement);
- Problem areas (current and anticipated); and
- Description of any other matters affecting performance of the Work and remedial actions that have been taken or will be taken.

3 Monthly Progress Report

Contractor shall issue a Monthly Progress Report to Company no later than five (5) Business Days after the last Day of each Month. The Monthly Progress Report shall contain but not be restricted to the following commentary and information:

- The information listed in Section 5.2(b) and Section 5.2(c) of the Agreement;
- Overall Work Monthly synopsis;
- Updated Project Working Schedule;
- Forecast expenditures to date;
- % of Contract Price spent / % of Facility complete;
- Planned and actual progress of the Work;
- Engineering;
- Procurement;
- Construction;
- Engineering discipline and overall engineering manpower histograms showing the baseline, current plan, actual headcount and forecasted manpower required by Month for scheduled completion of the Work;
- Overall construction and construction craft manpower histograms showing the baseline, current plan, actual headcount and forecasted manpower required by Month for scheduled completion of the Work;
- Description of any action items identified in the previous Monthly Progress Meeting and the current status or resolution thereof;
- 15 Day look ahead schedule for the Work;
- 30-Day forecast of the Work to be performed;
- Problem areas (current and anticipated); and
- Description of any other matters affecting performance of the Work and remedial actions that have been taken or will be taken.

The Monthly Progress Report shall be supported by appropriate updated charts, registers, and other documentation reasonably required by Company. This shall include, but not be restricted to, the following:

- Material Status Report;

- Level III Schedule with Critical Path Method (CPM) activities listed;
- Milestone Register; and
- Site progress photographs.

The Monthly Progress Report shall be used as a basis of agenda and discussion for the Monthly Progress Meeting to be held no later than fifteen (15) Business Days from the last Day of each Month.

4 Registers and Documentation

Contractor shall produce and maintain adequate registers and documentation indicating accurate data related to issue, receipt, completion, etc. Registers and records shall cover, but not be restricted to, the following topic:

- Drawing and document registers;
- Procurement registers covering inquiries, purchasing, inspection, shipping, etc.;
- Vendor data registers;
- Equipment lists;
- Instrument lists;
- Line lists; and
- Change Request, Company Instruction and Approved Change registers.

The register shall show required completion dates for these deliverables as the baseline, according to the project schedule and actual status of these deliverables. CPM projected completion dates will be shown alongside the required Milestone Dates.

5 Timing, Revision, and Issuing

The timing, revision and issuing of the above shall be in accordance with the requirements of the Agreement and such reports shall be issued to Company in accordance with the timing requirements set forth in this Exhibit J.

The format and content of the reports indicated above, and elsewhere in this Exhibit J shall be agreed with Company in advance. The form, including use of pictorial representations, S-curves, charts, photographs and the like shall follow Contractor's normal practice; provided Company's requirements stated herein are covered. Contractor is required to provide 3-Month "look-ahead" schedules every Month for Company's review at Monthly Progress Meetings, which shall include a detailed list of critical CPM activities.

EXHIBIT K

[NOT USED]

Exhibit L

PERMITS

NFE Permits

1. Conditional Use Permit
2. Land Development Plan Approval
3. PADEP PAG-02 NPDES General Permit for Stormwater Discharges Associated with Construction Activities (Phase 1)
4. PADEP PAG-02 NPDES General Permit for Stormwater Discharges Associated with Construction Activities (Phase 2)
5. PADEP PAG-02 NPDES General Permit for Stormwater Discharges Associated with Construction Activities (Phase 3 Shultz property)
6. PADEP General Permit 8 Temporary Road Crossings
7. PADEP General Permit 5 Utility Line Stream Crossings, if applicable
8. PADEP General Permit 7 Minor Road Crossings
9. PADEP Plan Approval to Construct, Modify or Reactivate an Air Contamination Source
10. PADEP State-Only Operating Permit (Air Emissions)
11. PENNDOT Highway Occupancy Permit
12. PADEP Submerged Land License Agreement
13. PADEP Public Water Supply Permit
14. PADEP Certificate of Construction/Modification Completion (Public Water Supply)
15. PADEP PAG-03 NPDES General Permit for Discharges of Stormwater Associated with Industrial Activity
16. Bradford County Sanitation Committee On-Lot Septic System Permit
17. PADEP PAG-10 NPDES General Permit for Discharges from Hydrostatic Testing of Tanks and Pipelines
18. Pennsylvania State Programmatic General Permit (“PAGPSP-5”)
19. USACE Nationwide Permit 27 Aquatic Habitat Restoration, Enhancement, and Establishment Activities

BV Permits

1. Occupancy Permit
2. Certificate of Use
3. Building Permits
4. Fire Official Construction Permit
5. Fire Official Operational Permit
6. FAA Tall Structure Review
7. Perimeter fencing and signage
8. Heavy Haul Permits

EXHIBIT M

[NOT USED]

EXHIBIT N - CONTRACTORS KEY PERSONNEL

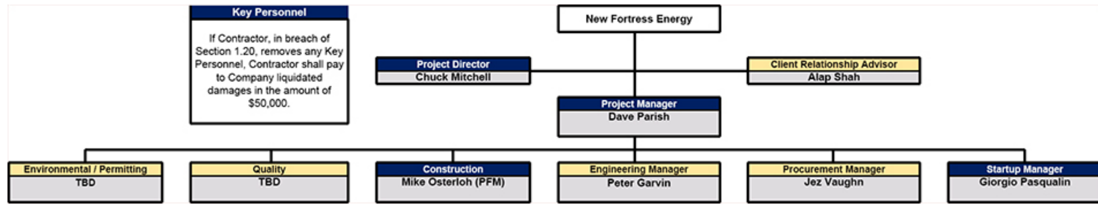

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EXHIBIT O

INFORMATION MANAGEMENT

Contractor will prepare a Document Control Procedure and submit to Company for information. The Document Control Procedure will describe Contractor's work processes for maintaining document records, managing internal and external reviews of documents developed by Contractor, and transmittal procedures between Company and Contractor. The Document Control Procedure will also address receiving, quality control, and reviews of subcontractor and vendor deliverables.

Non-technical documentation management requirements will be addressed in Contractor's Communication Management Plan.

Contractor will issue to Company a Master Document Register (MDR) which will list the documents, drawings and reports that will be submitted to Company. The MDR will list individual documents and drawings that will be submitted

Contractor will update the MDR as documents are issued to Contractor's Document Control will issue the current MDR twice monthly.

Contractor shall issue documents to Company for review or for information based on the categories indicated in the Contract. Distribution of Project documentation to Company for review, approval or information will be in accordance with the List of Deliverables in Exhibit A Scope of Work.

Documents submitted to Company for Approval shall be reviewed and comment logs returned to Contractor within seven (7) calendar days. Comments will be reviewed individually between Contractor and Company and resolutions consistent with the terms of the Contract agreed and recorded in the log, executed via signature by Company's and Contractor's authorized representatives. Contractor will revise documents in accordance with the agreement and resubmit within seven (7) calendar days. Company shall provide documented approval within seven (7) calendar days from Contractor's revised submittal. Contractor will not advance work governed by a document requiring approval until either receiving approval or the period for submittal has lapsed. In the latter case the document will be considered Approved.

Documents submitted to Company for Review shall be reviewed and comment logs returned to Contractor within seven (7) calendar days. Comments will be reviewed individually between Contractor and Company and resolutions consistent with the terms of the Contract agreed and recorded in the log, executed via signature by Company's and Contractor's authorized representatives. Contractor will revise documents in accordance with the agreement and resubmit within seven (7) calendar days. Contractor will advance work on agreement of the comments.

Contractor will not consider comments in documents submitted for Information.

In the event that Contractor requires input data, a clarification to Company requirements, or any other information from Company in order to advance the Work, Contractor will prepare a Request for Information (RFI) and issue it to Company. The RFI will be prepared in MS Word format, and will include the following:

- A unique identifying number;
- Date of transmittal;
- A clear statement of the specific information requested; and
- A clear statement of Contractor's action or assumption if Company doesn't respond within seven (7) calendar days from the RFI date of transmittal.

Each RFI will be transmitted to Company in both native MS Word format and in Adobe Portable Document Format (PDF) format. The PDF version will include signatures from Contractor's Project Manager or Project Engineering Manager indicating their approval of the RFI

Company shall provide the requested information or clarification within seven (7) calendar days from the date of transmittal via a clear statement on the RFI form and transmitted back to Contractor with any accompanying attachments that are required to complete the response. Company's RFI response shall be signed by Company's Authorized Representative.

Notwithstanding anything to the contrary in Exhibit, the provisions of — General Terms and Conditions shall prevail for the giving of formal notice under the Contract. Contractor's Systems and Procedures related to communication shall address verbal communications, and electronic mail, written communications, meetings, Monthly Project Leadership Meetings, Minutes of Meetings.

EXHIBIT P

[NOT USED]

<u>EXHIBIT Q</u>

THIRD PARTY AGREEMENTS

Exhibit R

Tier 2 Contingency Events

This Exhibit R provides an exhaustive list of Tier 2 Contingency Events that may occur during the performance of the Work and in respect of which Contractor shall be entitled to cost relief (and solely in the case of Craft Labor Delays, schedule relief) in accordance with Article 8.3(b)(xiii). Contractor is entitled to a Change on account of verifiable Tier 2 Contingency Events to the extent of the verifiable direct costs resulting therefrom, in all cases subject to the terms and conditions set forth in Article 8. Capitalized terms used in this Exhibit R have the meaning given in the Agreement. The term "**Pricing Data**" means the pricing data and cost break down information used by Contractor to prepare its cost proposal(s) for the Agreement, including as the Parties may expressly acknowledge to be Pricing Data for the purpose of this Exhibit R. The Tier 2 Contingency Events are:

a) The extent to which the Provisional Sum Equipment Final Price exceeds the Provisional Sum.

b) Excess Technical Assistance Charges.

c) Prior to Handover or during the Defects Liability Period (as applicable):

(i) correction of Defects discovered in elements of the Work previously carried out by Contractor (including re-work during construction or measures required in connection with a failed Performance Test); provided that, with respect to any particular Defect , Contractor shall not have any entitlement if the cost to correct such Defect is less than $50,000 per occurance or $250,000 in the aggregate; or

(ii) remediation of releases of Hazardous Materials at the Site for which Contractor is responsible under Section 1.5 of the Agreement,

in each case, save to the extent (A) that Contractor has a right to recover under a policy of insurance or has recourse against a Subcontractor with respect to the relevant Defect or release of Hazardous Materials or (B) caused by the gross negligence or willful misconduct of a member of Contractor Group.

d) Recovery Plan costs.

e) Errors or differences in vendor data provided by Subcontractors, and Subcontractor performance impacts, save to the extent that (i) Contractor has recourse against the relevant Subcontractor or (ii) Contractor failed to exercise Good Industry Practice to identify and address the error at an earlier point in time.

f) Payments to Subcontractors for off-Site costs directly incurred due to Force Majeure events, to the extent that such costs are not capable of being reimbursed by insurance.

g) The costs associated with weather related delays, such as show up pay, stand-by time, overtime for make up days, weather preparation, or storm clean up, that accumulate after the number of Days between the Effective Date and the Guaranteed Substantial Completion Date on which such costs are incurred by Contractor (acting reasonably and in accordance with Good Industry Practice) exceeds 40 Days.

h) Escalation or cost increase of equipment, materials, freight or transportation costs, to the extent (i) not allowed for by Contractor in the Pricing Data or otherwise and (ii) not the result of currency fluctuations.

i) Soil or subsurface conditions (even if reasonably inferable from geotechnical investigation reports and data existing at the Effective Date) that require excavation, fill, or modifications to foundations, to the extent not allowed for by Contractor in the Pricing Data or otherwise.

j) Incremental costs caused by reduced labor productivity, to the extent not allowed for by Contractor in the Pricing Data or otherwise.

k) Incurrence of Craft Labor Attraction costs approved by Compant pursuant to Section 8.3(c)(1) of the Agreement (but only once the Schedule Optimization Allowance has been reduced to zero).

l) Incurrence of costs of the kind specified in Section 8.5(b)(i) of the Agreement as a result of Craft Labor Delays.

With respect to clause (c)(A) and clause (f), if an insurer disputes a claim, is in the process or adjusting, or otherwise has not yet paid the amount recoverable under the relevant policy, Company shall pay to Contractor the amount disputed or delayed by the insurer, pending resolution of the insurance claim, and any corresponding amounts subsequently received by Contractor from the insurer shall be paid to Company.

EXHIBIT S

RELY UPON INFORMATION

The following information shall be considered Rely Upon Information for all purposes under Section 1.12 of the Agreement.

Data No.	Description	Document No.	Document Revision	Document Date	Procore Folder
001	Inlet gas composition and pressure data set forth in Attachment 1 to this Exhibit S	Exhibit S, Attachment 1			
003	Probabilistic Seismic Hazard Development of OBE & SSE Response Spectra		1	November 14, 2018	
005	GEOVision Wyalusing LNG Site Suspension PS Velocities Wyalusing, Pennsylvania	Report 18362-01	Rev 0	October 18, 2018	0300- Geotech-Survey; November 11, 18 Ver. 1
008	Site Layout and Wetlands Delineation.dwg (Called Civil Survey.dwg in Procore)	N/A	N/A	N/A	0200–Design-Engr- Submittals; June 25, 2018 Ver. 1
009	Bluhm Gas Sales GW Lab Results	8083590	N/A	August 13, 2018	
010	Wyalusing Livestock Auction GW Lab Results	8083589	N/A	August 13, 2018	
011	Susquehanna River GW Lab Results	8083588	N/A	August 13, 2018	
012	Phase I Environmental Site Assessment	N/A	N/A	May 2, 2018	0200–Design-Engr- Submittals; June 25, 2018 Ver. 1
013	Phase I Environmental Site Assessment Figure & Appendices	N/A	N/A	May 2, 2018	0200–Design-Engr- Submittals; June 25, 2018 Ver. 1
014	New Fortress Energy Existing Site Conditions (“Site Layout and Wetlands Delineation.dwg”)	N/A	N/A	Oct 23, 2018	
015	New Fortress Energy Existing Site Conditions	DS-0003	0	Oct 25, 2018	
016	Post Construction Storm Water Management Plan	N/A	N/A	October 5th. 2018	

ATTACHMENT 1 FEED GAS

Table 1-1 Feed Gas Conditions

PARAMETER	UNIT	VALUE
Minimum Pressure(1)	psig	520
Maximum Allowable Operating Pressure(1)	psig	1,340
Operating Temperature Range	˚F	35 – 120

Note: Battery Limit Conditions shall be used for rating the LNG production capacity

1) Set by Williams gathering pipeline, controlling over Marc I pipeline conditions.

Table 1-2 Feed Gas Composition Ranges

COMPONENT (MOL %)	LEAN CASE	RICH CASE
Nitrogen	2.0000	0.5251
Carbon Dioxide	0.0323	1.2301
Methane	97.9034	94.9166
Ethane	0.0000	2.4969
Propane	0.0620	0.4728
Iso-Butane	0.0000	0.0961
n-Butane	0.0023	0.1073
Iso-Pentane	0.0000	0.0439
n-Pentane	0.0000	0.0307
n-Hexane	0.0000	0.0474
n-Heptane	0.0000	0.0142
n-Octane	0.0000	0.0142
Benzene	0.0000	0.0047

Table 1-3 Feed Gas Contaminants

FEED GAS COMPONENT	UNIT	MAXIMUM LIMIT IN FEED GAS(4)
Water(1,5)	lbs H_20/MMSCF	7.0
Carbon Dioxide	mol %	3.0
Oxygen	ppmv	10
H_2S	grain/100 SCF	0.25
Total Sulfur(2,3)	grain/100 SCF	0.75
Mercury	µg/Nm^3	0.45

Note: Any regeneration gas from the Pretreatment System may not be reinjected back into the pipeline

1) Water content at standard conditions.
2) Includes H_2S; balance of total sulfur is methyl mercaptan.
3) Gas source is non-odorized; additional sulfur handling at tariff limits is not to be considered at this time.
4) Shall be included in Lean, Design, and Rich cases.

Feed gas shall contain no tar or asphaltenes; nor any pipeline flow assurance chemicals (glycol, methanol, or equivalent). Higher water content from Williams gathering pipeline not part of base scope.

Exhibit T

PLANNED INTERFACE ACTIVITIES

CONTRACTOR shall identify, define, and manage Interfaces (technical, execution, and organizational) during execution of the WORK, COMPANY and COMPANY'S CONTRACTORS, regulatory agencies and vendors through a structured process to effectively accomplish the WORK.

CONTRACTOR shall provide Interface Coordination with the primary task to manage CONTRACTOR'S Internal and External Interfaces, manage the Interface Management Process, and coordinate CONTRACTOR's interaction with COMPANY and all other involved entities.

COMPANY and COMPANY's CONTRACTORS shall complete their External Interface obligations in a timely manner to ensure compliance with the requirements of this Exhibit T.

Term	Definition
External Interface	Interface that occurs between CONTRACTOR and external organizations, such as OWNER, OWNER's other subcontractor's and regulatory agencies.
Internal Interface	Interface that occurs entirely between CONTRACTOR'S and CONTRACTOR's other corporate entities or entirely between CONTRACTOR'S and its subcontractors and vendors (i.e., entirely lying within CONTRACTOR'S scope).
Critical Interface	Interface that is significantly overdue and impacting CONTRACTOR'S work, has the potential to impact CONTRACTOR'S work if expedient action is not taken, has outstanding issues that need additional management attention, or is a non-performing interface that has been elevated to OWNER for resolution or has a significant cost of schedule impact
Physical Interface	A common physical boundary between two adjacent elements.
Receiver	Organization responsible for receiving, reviewing, processing, using, etc. the interface information generated by another organization, i.e., Provider
Provider	The organization responsible for producing interface information or deliverables. Also referred to as the "Generating Organization."

Liberty Logistics Center
PLANNED INTERFACE ACTIVITIES

Interface Issue No.	Interface Title / Description	Originator	Interface Party	Commentary
001	Gas Pipeline and Metering Station Installed	BV	NFE/Williams Pipeline	Gas Available Required Date is March 1, 2020
002	Gas Metering Skid Location & Skid Size	BV	NFE/Williams Pipeline	Engineering Information Required Date is February 15, 2019
003	Electrical Power	BV	NFE/Penelec	Construction Power Required Date is March 1, 2019
004	Submitted and Final Permits	BV	NFE/AECOM	NPDES Phase 2 Permit Required Date is February 1, 2019 NPDES Phase 3 Permit Required Date is March 1, 2019 Air Permit Required Date is April 1, 2019
005	Water Well Driller	BV	NFE/TBD	Construction Water Required Date is February 1, 2019
006	Highway Widening and turning lane Contractor	BV	NFE/TBD	Installed by August 1, 2019
007	Wetlands	BV	NFE/Corp of Engineers	Permit Required Date is March 1, 2019
008	Railroad Crossing to laydown and storage area	BV	NFE/Leigh Railroad	Crossing Complete Required Date is May 1, 2019
009	Access use of Bluhm’s Gas property	BV	NFE/Bluhm’s Gas	Access Required Date is March 31, 2019
010	Wyalusing Community Relations	BV	NFE/Wyalusing	Ongoing
011	Internet Service for Plant	BV	NFE/Blue Ridge	Required Date for Construction is June 1, 2019
012	Access use of Shultz’ property	BV	NFE/Schultz	Access Required Date is March 1, 2019 (with exception for one resident until April 30, 2019)
013	Removal of trash pile in wetlands area	BV	NFE/TBD	Need removal by April 1, 2019

ANNEXURE 1

REQUIRED WAIVERS

ANNEXURE 1-1

CONTRACTOR’S INTERIM LIEN WAIVER

STATE OF [_____]

COUNTY/PARISH OF [_____]

The undersigned, Black & Veatch Construction, Inc. (“**Contractor**”), has been engaged under the Engineering, Procurement and Construction Agreement (“**Agreement**”) with Bradford County Real Estate Partners LLC (“**Owner**”), for the design, engineering, scheduling, procurement, fabrication, manufacture, construction, erection, installation, pre-commissioning, commissioning, start-up, demonstration, and testing and warranty of the Facility (the “**Project**”), which is located in Wyalusing, Pennsylvania, and is more particularly described as follows:

(the “**Property**”).

Upon receipt of the sum of U.S.$___________________ (amount in invoice submitted with this Contractor’s Interim Lien Waiver), Contractor waives, relinquishes, remits and releases any and all privileges, liens or claims of privileges or liens against the Project and the Property that Contractor has or may have arising out of the performance or provision of the work, materials, equipment, services or labor by or on behalf of Contractor (including, without limitation, any Subcontractor) in connection with the Project through the date of _________________, 20___ (date of the invoice submitted with this Contractor’s Interim Lien Waiver) and reserving those rights, privileges and liens, if any, that Contractor might have in respect of any amounts: (i) withheld by Owner under the terms of the Agreement from payment on account of work, materials, equipment, services and/or labor furnished by or on behalf of Contractor to or on account of Owner for the Project; or (ii) for Work performed in connection with Milestones listed in Exhibit [E] of the Agreement which have not yet been billed in the invoice submitted with this Contractor’s Interim Lien Waiver or in prior invoices. Other exceptions are as follows:

(if no exception entry or “none” is entered above, Contractor shall be deemed not to have reserved any claim.)

Contractor expressly represents and warrants that all employees, laborers, materialmen, and Subcontractors employed by Contractor have been paid in accordance with their respective contracts or subcontracts for all work, materials, equipment, services, labor and any other items performed or provided in connection with the Project through ___________, 20__ (date of Contractor’s last prior invoice). Exceptions are as follows:

(if no exception entry or “none” is entered above, all such payments have been made)

This Contractor’s Interim Lien Waiver is freely and voluntarily given and Contractor acknowledges and represents that it has fully reviewed the terms and conditions of this Contractor’s Interim Lien Waiver, that it is fully informed with respect to the legal effect of this Contractor’s Interim Lien Waiver, and that it has voluntarily chosen to accept the terms and conditions of this Contractor’s Interim Lien Waiver in return for the payment recited above.

This Contractor’s Interim Lien Waiver has been executed by its duly authorized representative.

FOR CONTRACTOR:

Applicable to invoice(s) No. __

Signed: ______________________________

By: ______________________________

Title: ______________________________

Date: ______________________________

ANNEXURE 1-2

SUBCONTRACTOR'S INTERIM LIEN WAIVER

STATE OF [_____]

COUNTY/PARISH OF [_____]

The undersigned, ___________________________ ("**Subcontractor**") who has, under an agreement with Black & Veatch Construction, Inc. ("**Contractor**"), furnished certain materials, equipment, services, and/or labor for the design, engineering, scheduling, procurement, fabrication, manufacture, construction, erection, installation, pre-commissioning, commissioning, start-up, demonstration, and testing and warranty of the Facility (the "**Project**"), which is located in Wyalusing, Pennsylvania, and is more particularly described as follows:

(the "**Property**").

Upon receipt of the sum of U.S.$___________________ (amount in invoice submitted with this Subcontractor's Interim Lien Waiver), Subcontractor waives, relinquishes, remits and releases any and all privileges, liens or claims of privileges or liens against the Project and the Property that Subcontractor has or may have arising out of the performance or provision of the work, materials, equipment, services or labor or on behalf of Subcontractor (including, without limitation, any sub-subcontractor) in connection with the Project through the date of _______________, 20___ (date of the invoice submitted with this Subcontractor's Interim Lien Waiver) and reserving those rights, privileges and liens, if any, that Subcontractor might have in respect of any amounts withheld by Contractor from payment on account of work, materials, equipment, services and/or labor furnished by or on behalf of Subcontractor to or on account of Contractor for the Project. Other exceptions are as follows:

(if no exception entry or "none" is entered above, Subcontractor shall be deemed not to have reserved any claim.)

Subcontractor expressly represents and warrants that all employees, laborers, materialmen, sub-subcontractors and subconsultants employed by Subcontractor in connection with the Project have been paid for all work, materials, equipment, services, labor and any other items performed or provided through _______________, 20__ (date of Subcontractor's last prior invoice). Exceptions are as follows:

(if no exception entry or "none" is entered above, all such payments have been made)

This Subcontractor's Interim Lien Waiver is freely and voluntarily given and Subcontractor acknowledges and represents that it has fully reviewed the terms and conditions of this Subcontractor's Interim Lien Waiver, that it is fully informed with respect to the legal effect of this Subcontractor's Interim Lien Waiver, and that it has voluntarily chosen to accept the terms and conditions of this Subcontractor's Interim Lien Waiver in return for the payment recited above.

This Subcontractor's Interim Lien Waiver has been executed by its duly authorized representative.

FOR SUBCONTRACTOR:

Applicable to invoice(s) No. __

Signed: ______________________________

By: ______________________________

Title: ______________________________

Date: ______________________________

ANNEXURE 1-3

CONTRACTOR'S FINAL CONDITIONAL LIEN WAIVER

STATE OF [_____]

COUNTY/PARISH OF [_____]

The undersigned, Black & Veatch Construction, Inc. ("**Contractor**"), has been engaged under the Engineering, Procurement and Construction Agreement ("**Agreement**") with Bradford County Real Estate Partners LLC ("**Owner**"), for the design, engineering, scheduling, procurement, fabrication, manufacture, construction, erection, installation, pre-commissioning, commissioning, start-up, demonstration, and testing and warranty of the Facility (the "**Project**"), which is located in Wyalusing, Pennsylvania, and is more particularly described as follows:

(the "**Property**").

Upon receipt of the sum of U.S.$ (amount in invoice for final payment submitted with this Contractor's Final Conditional Lien Waiver), Contractor waives, relinquishes, remits and releases any and all privileges, liens or claims of privileges or liens against the Project and the Property and all claims, demands, actions, causes of actions or other rights at law, in contract, quantum meruit, unjust enrichment, tort, equity or otherwise related to payment for the Work that Contractor has or may have had against Owner arising out of the Agreement or the Project ("**Claims**"), to the extent known to Contractor at the time of the execution of this Contractor's Final Conditional Lien Waiver, except for the following disputed claims in the amount of U.S.$________________________:

(if no exception entry or "none" is entered above, Contractor shall be deemed not to have reserved any claim.)

Except for work and obligations that survive the termination or expiration of the Agreement, including, without limitation, warranties and correction of Defective Work, Contractor represents that all of its other obligations, legal, equitable, or otherwise, relating to or arising out of the Agreement or the Project have been fully satisfied.

This Contractor's Final Conditional Lien Waiver is freely and voluntarily given, and Contractor acknowledges and represents that it has fully reviewed the terms and conditions of this Contractor's Final Conditional Lien Waiver, that it is fully informed with respect to the legal effect of this Contractor's Final Conditional Lien Waiver, and that it has voluntarily chosen to accept the terms and conditions of this Contractor's Final Conditional Lien Waiver in return for the payment recited above. Contractor understands, agrees and acknowledges that, upon payment, this document waives rights and is fully enforceable to extinguish all Claims of Contractor, whether or not known to Contractor as of the date of execution of this document by Contractor.

This Contractor’s Final Conditional Lien Waiver has been executed by its duly authorized representative.

FOR CONTRACTOR:

Applicable to invoice No(s): (If all, print “all”)

Signed: ______________________________

By: ______________________________

Title: ______________________________

Date: ______________________________

ANNEXURE 1-4

CONTRACTOR'S FINAL UNCONDITIONAL LIEN WAIVER

STATE OF [_____]

COUNTY/PARISH OF [_____]

The undersigned, Black & Veatch Construction, Inc. ("**Contractor**"), has been engaged under the Engineering, Procurement and Construction Agreement ("**Agreement**") with Bradford County Real Estate Partners LLC ("**Owner**"), for the design, engineering, scheduling, procurement, fabrication, manufacture, construction, erection, installation, pre-commissioning, commissioning, start-up, demonstration, and testing and warranty of the Facility (the "**Project**"), which is located in Wyalusing, Pennsylvania, and is more particularly described as follows:

(the "**Property**").

Contractor has been paid in full for all work, materials, equipment, services and/or labor furnished in connection with the Project, and Contractor hereby waives, relinquishes, remits and releases any and all privileges, liens or claims of privileges or liens against the Project and the Property and all claims, demands, actions, causes of actions or other rights at law, in contract, quantum meruit, unjust enrichment, tort, equity or otherwise related to payment for the Work that Contractor has or may have had against Owner arising out of the Agreement or the Project ("**Claims**"), to the extent known to Contractor at the time of the execution of this Contractor's Final Unconditional Lien Waiver, except for the following disputed claims in the amount of U.S.$_______________________:

(if no exception entry or "none" is entered above, Contractor shall be deemed not to have reserved any claim.)

Except for work and obligations that survive the termination or expiration of the Agreement, including, without limitation, warranties and correction of Defective Work, Contractor represents that all of its other obligations, legal, equitable, or otherwise, relating to or arising out of the Agreement or the Project have been satisfied, including, but not limited to payment to Subcontractors in accordance with their respective subcontracts and employees and payment of Taxes.

This Contractor's Final Unconditional Lien Waiver is freely and voluntarily given, and Contractor acknowledges and represents that it has fully reviewed the terms and conditions of this Contractor's Final Unconditional Lien Waiver, and that it is fully informed with respect to the legal effect of this Contractor's Final Unconditional Lien Waiver. Contractor understands, agrees and acknowledges that, upon execution of this document, this document waives rights unconditionally and is fully enforceable to extinguish all Claims of Contractor, whether or not known to Contractor as of the date of execution of this document by Contractor.

This Contractor's Final Unconditional Lien Waiver has been executed by its duly authorized representative.

FOR CONTRACTOR:

Applicable to invoice No(s): (If all, print "all")

Signed: __________________________________

By: __________________________________

Title: __________________________________

Date: __________________________________

ANNEXURE 1-5

SUBCONTRACTOR’S FINAL CONDITIONAL LIEN WAIVER

STATE OF [_____]

COUNTY/PARISH OF [_____]

The undersigned, (“**Subcontractor**”), has, under an agreement with Black & Veatch Construction, Inc. (“**Contractor**”), furnished certain materials, equipment, services, and/or labor for the design, engineering, scheduling, procurement, fabrication, manufacture, construction, erection, installation, pre-commissioning, commissioning, start-up, demonstration, and testing and warranty of the Facility (the “Project”), which is located in Wyalusing, Pennsylvania, and is more particularly described as follows:

(the “**Property**”).

Upon receipt of the sum of U.S.$, Subcontractor waives, relinquishes, remits and releases any and all privileges and liens or claims of privileges or liens against the Project and the Property, and all claims, demands, actions, causes of action or other rights at law, in contract, quantum meruit, unjust enrichment, tort, equity or otherwise against Bradford County Real Estate Partners LLC (“**Owner**”) or Contractor, which Subcontractor has, may have had or may have in the future arising out of the agreement between Subcontractor and Contractor or the Project, to the extent known to Subcontractor at the time of the execution of this Subcontractor’s Final Conditional Lien Waiver.

Except for work and obligations that survive the termination or expiration of the agreement between Subcontractor and Contractor, including warranties and correction of defective work, Subcontractor represents that all of its other obligations, legal, equitable, or otherwise, relating to or arising out of the agreement between Contractor and Subcontractor, the Project or sub-subcontracts have been fully satisfied.

This Subcontractor’s Final Conditional Lien Waiver is freely and voluntarily given and Subcontractor acknowledges and represents that it has fully reviewed the terms and conditions of this Subcontractor’s Final Conditional Lien Waiver, that it is fully informed with respect to the legal effect of this Subcontractor’s Final Conditional Lien Waiver, and that it has voluntarily chosen to accept the terms and conditions of this Subcontractor’s Final Conditional Lien Waiver in return for the payment recited above. Subcontractor understands, agrees and acknowledges that, upon payment, this document waives rights and is fully enforceable to extinguish all claims of Subcontractor as of the date of execution of this document by Subcontractor.

This Subcontractor’s Final Conditional Lien Waiver has been executed by its duly authorized representative.

FOR SUBCONTRACTOR:

Applicable to invoice No(s). (If all, print "all")

Signed: ______________________________

By: ______________________________

Title: ______________________________

Date: ______________________________

ANNEXURE 1-6

SUBCONTRACTOR’S FINAL UNCONDITIONAL LIEN WAIVER

STATE OF [_____]

COUNTY/PARISH OF [_____]

The undersigned, (“**Subcontractor**”), has, under an agreement with Black & Veatch Construction, Inc. (“**Contractor**”), furnished certain materials, equipment, services, and/or labor for the design, engineering, scheduling, procurement, fabrication, manufacture, construction, erection, installation, pre-commissioning, commissioning, start-up, demonstration, and testing and warranty of the Facility (the “Project”), which is located in Wyalusing, Pennsylvania, and is more particularly described as follows:

(the “**Property**”).

Subcontractor has been paid in full for all work, materials, equipment, services and/or labor furnished by or on behalf of Subcontractor to or on account of Contractor for the Project, and Subcontractor hereby waives, relinquishes, remits and releases any and all privileges and liens or claims of privileges or liens against the Project and the Property, and all claims, demands, actions, causes of action or other rights at law, in contract, quantum meruit, unjust enrichment, tort, equity or otherwise against Bradford County Real Estate Partners LLC (“**Owner**”) or Contractor, which Subcontractor has, may have had or may have in the future arising out of the agreement between Subcontractor and Contractor or the Project, to the extent known to Subcontractor at the time of the execution of this Subcontractor’s Final Unconditional Lien Waiver.

Except for work and obligations that survive the termination or expiration of the agreement between Subcontractor and Contractor, including warranties and correction of defective work, Subcontractor represents that all of its other obligations, legal, equitable, or otherwise, relating to or arising out of the agreement between Contractor and Subcontractor, the Project or sub-subcontracts have been fully satisfied, including, but not limited to payment to sub-subcontractors and employees of Subcontractor and payment of taxes.

This Subcontractor’s Final Unconditional Lien Waiver is freely and voluntarily given and Subcontractor acknowledges and represents that it has fully reviewed the terms and conditions of this Subcontractor’s Final Unconditional Lien Waiver, and that it is fully informed with respect to the legal effect of this Subcontractor’s Final Unconditional Lien Waiver. Subcontractor understands, agrees and acknowledges that, upon execution of this document, this document waives rights unconditionally and is fully enforceable to extinguish all claims of Subcontractor as of the date of execution of this document by Subcontractor.

This Subcontractor’s Final Unconditional Lien Waiver has been executed by its duly authorized representative.

FOR SUBCONTRACTOR:

Applicable to invoice No(s). (If all, print "all")

Signed: ______________________________

By: ______________________________

Title: ______________________________

Date: ______________________________

ANNEXURE 2

FORM OF PARENT GUARANTEE

[To be issued on letterhead of Guarantor]

This guarantee and indemnity agreement (hereinafter referred to as the "***Guarantee***") effective on this the [9th] day of January, 2019, is entered into by BVH, Inc. (hereinafter referred to as "***Guarantor***"), in favor of Bradford County Real Estate Partners LLC (together with its successors and assigns hereunder and under the Agreement, the "***Company***").

In consideration of Company entering into (i) an Engineering, Procurement and Construction Agreement between Company and Guarantor's wholly owned affiliate Black & Veatch Construction, Inc. (together with its successors and assigns under the Agreement, the "***Contractor***") for the Facility and dated the 4th day of January, 2019 (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***") and accepting this Guarantee in respect of such Agreement it is agreed as follows:

1. In this Guarantee:

(a) unless otherwise defined herein, terms defined in the Agreement have the same meanings when used herein; and

(b) references to the "Agreement" mean the Agreement identified in the second paragraph above as supplemented, amended or extended from time to time.

2. Guarantor hereby covenants and agrees unconditionally and irrevocably with Company, its successors and assigns that:

(a) Contractor shall properly and diligently observe the provisions of and perform its obligations and discharge its liabilities, whether actual or contingent, now or hereafter arising under or in connection with the Agreement (whether arising by way of payment, indemnity or otherwise) ("***Guaranteed Obligations***").

(b) If Contractor fails to perform or defaults in any manner whatsoever in the due and proper performance of any Guaranteed Obligations, or commits any breach of any Guaranteed Obligations, Guarantor shall, forthwith upon written request from Company so to do, secure or cause (including, as may be necessary, by contracting with a third party) the assumption and proper and diligent performance and discharge of those Guaranteed Obligations remaining unfulfilled.

(c) Guarantor shall pay to Company on demand all monies due and owing by Contractor to Company under the Agreement or pursuant to any claims made by Company arising under or in connection with the Agreement, in each case, subject to Guarantor's right pursuant to Section 5 to rely, as though it were Contractor, on any claims, rights, privileges, defenses, excuses, waivers or limitations available to Contractor under the Agreement.

3. This Guarantee shall be given as a primary obligation of Guarantor and not merely as surety and accordingly Company shall not be obliged before enforcing this Guarantee to: (a) take any action in court or by way of arbitration or otherwise against Contractor; (b) take enforcement action or make any claim against or any demand on Contractor or exhaust any remedies against Contractor; (c) enforce any other security held by Company in respect of the Guaranteed Obligations of Contractor under the Agreement; or (d) exercise any diligence against Contractor.

4. As a separate and independent obligation, Guarantor shall, on demand, indemnify and hold Company harmless from and against any and all losses, damages, liability and expenses, of whatsoever nature (including, without limitation, all legal fees and expenses on an indemnity basis) suffered or incurred by Company (a) to the extent arising in connection with any breach by Guarantor of any obligations in this Guarantee, whether or not any such breach is caused, in whole or in part, by negligence of Guarantor, and (b) if any of Contractor's Guaranteed Obligations is or becomes unenforceable, invalid or illegal due to Contractor's bankruptcy or insolvency or other basis described in Section 9, in which case the amount of loss, damage, liability or expense shall be equal to the amount that Company would otherwise have been entitled to recover from Contractor, had such Guaranteed Obligations been fully enforceable.

5. Notwithstanding any other provision of this Guarantee, Guarantor shall not have any greater liability to Company than Guarantor would have had to Company under the Agreement had Guarantor been an original party to the Agreement in place of Contractor and the Agreement been fully enforceable. Guarantor shall be entitled in respect of the obligations, duties, and liabilities under this Guarantee to raise, and rely on, as though it were Contractor, any claims, rights, privileges, defenses, excuses, waivers or limitations available to Contractor under the Agreement, provided that any award or judgment between Contractor and Company under the Agreement (whether in arbitration or litigation, by default or otherwise) shall be conclusive and binding for the purposes of determining Guarantor's obligations under the Guarantee but no such judgment shall be required to enforce Guarantor's obligations under this Guarantee (but in the absence of such a judgment, Guarantor is entitled to dispute the validity of the Company's claim pursuant to the terms of the Agreement).

6. This Guarantee shall be in addition to, and not in substitution for, and will not merge with, any rights or remedies that Company may have against Contractor arising under the Agreement or otherwise, and Guarantor shall not be released from the obligations hereunder by reason of any time or forbearance granted by Company to Contractor or Guarantor. This Guarantee is a continuing guarantee and indemnity and extends to any and all of Contractor's Guaranteed Obligations under or arising in connection with the Agreement.

7. Guarantor makes the following representations and warranties:

(a) It has the power to enter into and perform its obligations under this Guarantee;

(b) It has taken all necessary corporate action to authorize the entry into and performance of this Guarantee and to carry out the transactions and discharge the obligations contemplated by this Guarantee; and

(c) This Guarantee is its valid and binding obligation enforceable in accordance with its terms, and Guarantor acknowledges and agrees that Company has agreed to enter into the Agreement and to accept this Guarantee in reliance on these representations and warranties.

8. If any payment by Contractor or Guarantor or any other surety or discharge given by Company is avoided or reduced as a result of insolvency or similar event (a) the liability of Guarantor shall continue as if the payment or discharge had not occurred, and (b) Company shall be entitled to recover the value or amount of that security or payment from Guarantor as if the payment or discharge had not occurred. If Contractor fails to pay, perform or observe any Guaranteed Obligation, or to comply with any terms and conditions of the Agreement in any respect, Guarantor shall not accept any distribution, payment or proceeds of any type from Contractor, and shall redirect and pay to Company any such amounts as may be received by Guarantor to the extent Company is entitled thereto.

9. Subject to Guarantor's rights and privileges provided in paragraph 5 (excepting for subparagraphs (h) and (i) below), the liability of Guarantor hereunder shall not in any way be reduced, released, discharged, diminished or affected by:

(a) The granting of any waiver, time or indulgence to Guarantor or to Contractor by Company;

(b) Not used;

(c) Suspension or termination (in whole or in part) of Contractor's services or Work under the Agreement;

(d) Any breach of the Agreement by Company or any other thing done or neglected to be done by Company;

(e) Any lack of power, authority or legal personality or change in the constitution or business organization of Contractor or the illegality of any relevant contracts or obligation;

(f) Any variation to the scope of work or services under the Agreement (including, without limitation, by way of a Change Order);

(g) The amendment, novation, modification, supplement, waiver of, consent to departure from, or extension of any terms or conditions of the Agreement by Company;

(h) Any disability, incapacity, insolvency, administration or similar proceedings with respect to Contractor;

(i) Any reorganization, change in ownership, merger, consolidation, change in status or like arrangement in respect of either Contractor or Guarantor;

(j) Any assignment of this Guarantee or the Agreement, or the granting or creation of any mortgage, pledge, charge or other encumbrance over or in respect of this Guarantee or the Agreement or any of Company's rights or benefits under or pursuant to this Guarantee or the Agreement; or

(k) Any act, omission, matter or thing which, but for this paragraph 9, would reduce, release, discharge, diminish or affect any of Guarantor's obligations under this Guarantee.

10. Guarantor shall not initiate or join in the initiation of any bankruptcy proceeding against Contractor. If Contractor fails to pay, perform or observe any Guaranteed Obligation, or to comply with any terms and conditions of the Agreement in any respect, Guarantor shall not accept any distribution, payment or proceeds of any type from Contractor, and shall redirect and pay to Company any such amounts as may be received by Guarantor to the extent Company is entitled thereto.

11. UNTIL SUCH TIME AS ALL OF THE CONTRACTOR'S OBLIGATIONS AND THE GUARANTOR'S OBLIGATIONS ARE INDEFEASIBLY SATISFIED OR TERMINATED, GUARANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF SUBROGATION, INDEMNIFICATION, CONTRIBUTION OR REIMBURSEMENT, AND ANY BENEFIT OF, OR RIGHT TO ENFORCE, ANY REMEDY THAT GUARANTOR NOW HAS OR MAY HEREAFTER HAVE UNDER ANY AGREEMENT, AT LAW, OR IN EQUITY, TO ASSERT ANY CLAIM AGAINST CONTRACTOR IN RESPECT OF THE GUARANTEED OBLIGATIONS, OR AGAINST ANY PROPERTY, NOW OR HEREAFTER HELD AS SECURITY FOR THE GUARANTEED OBLIGATIONS AND ANY AND ALL SIMILAR RIGHTS GUARANTOR MAY HAVE AGAINST CONTRACTOR UNDER APPLICABLE LAW OR OTHERWISE AS A CONSEQUENCE OF GUARANTOR'S PAYMENT OF ALL OR ANY PORTION OF THE GUARANTEED OBLIGATIONS. If, notwithstanding the foregoing, any amount is paid to Guarantor on account of any such subrogation, indemnity, contribution or reimbursement rights at any time, such amount shall be held in trust by the Guarantor for the benefit of Contractor and shall forthwith be paid by the Guarantor to Contractor to be credited and applied against the Guaranteed Obligations, whether matured, unmatured, absolute or contingent.

12. All payments under this Guarantee shall be made to the account specified in the relevant demand of the Agreement and shall be made free of any withholding or deduction and Guarantor shall have no right of set-off, deduction, abatement or counterclaim except for those rights it exercises on behalf of Contractor under the Agreement.

13. Any notices or communications to be made by Guarantor or Company to the other under or in connection with this Guarantee shall be in writing and made to the other at the following addresses:

Guarantor:

11401 Lamar Avenue
Overland Park, KS 66211
Attention: John George
Email: GeorgeJW@bv.com
Facsimile: 913-458-6959

With a copy (which shall not constitute notice) to:

BVH, Inc.
11401 Lamar Avenue
Overland Park, KS 66211
Attention: General Counsel
Email: TriplettTW@bv.com
Facsimile: 913-458-6959

Company:

Bradford County Real Estate Partners LLC
c/o New Fortress Energy
111 W. 19th Street, 8th Floor
New York, NY 10011
Attention: General Counsel
Email: legal@newfortressenergy.com

With a copy (which shall not constitute notice) to:

Vinson & Elkins, LLP
1001 Fannin St., Ste. 2500
Houston, TX 77002
Attention: Mark Brasher
Email: mbrasher@velaw.com
Facsimile: 713-615-5708

Any notice or communication delivered or made by one person to the other under this Guarantee shall be effective:

(a) If by way of facsimile, when received as evidenced by confirmation; or

(b) If by way of letter, when it has been left at the relevant address.

14. Any provision of this Guarantee which is prohibited, illegal, invalid or unenforceable in any jurisdiction is ineffective as to that jurisdiction only to the extent of the prohibition, illegality, invalidity or unenforceability and will not invalidate any other provision of this Guarantee so long as the material purposes of this Guarantee can be determined and effectuated.

15. Guarantor shall, promptly on demand, pay to Company the amount of all costs, charges and expenses incurred in connection with the enforcement or exercise of any rights under this Guarantee.

16. No failure to exercise, nor delay in exercising, any right or remedy under this Guarantee shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any right or remedy.

17. This Guarantee shall be governed by and construed in accordance with the laws of the state of New York without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the state of New York (other than Section 5-1401 and 5-1402 of the New York General Obligations Law or any successor provision thereto).

18. Any claim, dispute or controversy arising out of or relating to this Guarantee (including, the breach, termination or invalidity thereof, and whether arising out of tort or contract) (each, a "***Dispute***") shall be administered by the International Chamber of Commerce ("***ICC***") and finally settled under the ICC Rules of Arbitration ("***ICC Rules***") then in force. The place and seat of arbitration shall be Chicago. The tribunal shall consist of three (3) arbitrators. The language to be used in the arbitration proceeding shall be English. Any production of documents shall be limited to the documents on which each Party specifically relies in its submissions. Judgment on any award of the arbitrator may be entered in any court having jurisdiction thereof. In any arbitration, either Party is permitted to introduce any arbitral award arising out of or related to the Project, and to argue that such award should have preclusive effect in an arbitration under this paragraph 18. In addition, any arbitral award resulting from an arbitration under this paragraph 18 is permitted to be used by parties in any other arbitration arising out of or related to the Project; and the Parties waive any confidentiality in respect of such award for that purpose.

19. This Guarantee constitutes the entire agreement of Guarantor and Company with respect to the subject matter hereof and supersedes all prior agreements, negotiations and understandings, both written and oral, between Guarantor and Company with respect to the subject matter hereof.

20. This Guarantee is solely for the benefit of Company and its respective successors and permitted assigns, and this Guarantee shall not otherwise be deemed to confer upon or give to any other third party any remedy, claim, reimbursement, cause of action, or other right, except as provided in paragraph 21 hereof.

21. Guarantor shall not assign or sub-contract or otherwise transfer, or purport to transfer, any of its rights or obligations under this Guarantee without the prior written consent of Company. Company may assign or otherwise transfer any of its rights or obligations under this Guarantee to any Affiliate, or to any other Person to whom any rights in respect of the Guaranteed Obligations are duly assigned pursuant to the Agreement, including by collateral assignment, without the prior written consent of Guarantor or Contractor, and any such assignees may further assign the same subject to the above terms. The Guarantor shall cooperate with, and provide reasonable assistance to, Company and any such assignee, and shall execute and deliver such further instruments and documents that may be reasonably required, in order to effectuate any such assignment, *provided* that such further instruments and documents do not materially increase the risk exposure of or the timeliness of cash flow to Contractor or Guarantor.

22. Not Used.

23. This Guarantee may only be amended by a written agreement that is signed by or on behalf of both Company and Guarantor.

24. This Guarantee shall be a continuing security and shall not be discharged by the performance of any particular Guaranteed Obligation or subject to any reduction, limitation, impairment, set-off, defense, counterclaim, discharge, or termination for any reason. This Guarantee shall continue in full force and effect until all of the Guaranteed Obligations of Contractor under the Agreement and all obligations, liabilities and guarantees of Guarantor under this Guarantee have been fulfilled or otherwise resolved, at which point this Guarantee shall expire of its own terms and shall be returned to Contractor.

25. Guarantor shall not take any photographs of any part of the Facility, issue a press release, advertisement, publicity material, financial document or similar matter or participate in a media interview that mentions or refers to the Work under the EPC Agreement, or any part of the Facility without the prior written consent of Company. Guarantor acknowledges that Company may be required from time to time to make filings in compliance with applicable securities laws, including a copy of this Guarantee.

[Signature Page Follows]

IN WITNESS of which this Guarantee has been duly executed by a duly authorized representative of Guarantor and delivered on the day above written.

COMPANY

BRADFORD COUNTY REAL ESTATE PARTNERS LLC

By: ____________________________
Name: ____________________________
Title: ____________________________

GUARANTOR

BVH, INC.

By: ____________________________
Name: ____________________________
Title: ____________________________

ANNEXURE 3

FORM OF LETTER OF CREDIT

LETTER OF CREDIT

[*To be issued on letterhead of Issuing Bank****]***

Letter of Credit No. ________

Date: __________________, 20____.

Amount of: U.S.$***[______________]***

Beneficiary:

[Beneficiary Name]

[Address]

[Address]

Phone: ***[_____________________________]***

Attn: ***[_____________________________]***

Applicant and Account Party:

[Name Of Company]

[Address]

[Address]

Phone: ***[_____________________________]***

Attn: ***[_____________________________]***

We, ***[insert Issuing Bank's name and address]*** (the "***Issuing Bank***"), hereby issue our Letter of Credit No. __________ (this "***Letter of Credit***") in favor of ***[***Beneficiary Name***]*** ("***Beneficiary***") in the amount not exceeding ***[***______________________ dollars (U.S.$_________)***]*** (the "***Stated Amount***") at the request and for the account of ***[Name of Contractor]*** ("***Applicant***").

We are informed that this Letter of Credit is issued: (a) in connection with the Engineering, Procurement and Construction Agreement originally between ***[______________]*** ("***Original Contractor***") (Original Contractor or Original Contractor's successors and assigns thereunder, as applicable, "***Contractor***") and ***[_____________]*** ("***Original Company***") (Original Company or Original Company's successors and assigns thereunder, as applicable, "***Company***"), dated ***[________]***, 20***[__]*** (as amended, restated, supplemented or otherwise modified from time to time, the "***Contract***"); and (b) to support Contractor's obligations under the Contract.

Funds under this Letter of Credit are available by payment against the presentation of your draft(s) drawn at sight on the Issuing Bank in substantially the form of Attachment 1 attached hereto and accompanied by a drawing certificate in substantially the form of Attachment 2 attached hereto appropriately completed and signed by Beneficiary.

Partial drawings are permitted. All banking charges under this Letter of Credit are for account of Applicant.

This Letter of Credit is transferable in its entirety and not in part, upon transfer request by Beneficiary to Issuing Bank hereunder at the below-stated place for presentation, substantially in the form of Attachment 3 attached hereto appropriately completed and signed by Beneficiary; Upon our transfer of this Letter of Credit, the person identified as the transferee shall become the Beneficiary, whose name and address for any requested payment by wire transfer of funds shall be substituted for that of the transferor on any demands, requests, or consents then or thereafter required to be made by Beneficiary. Subject to compliance with applicable law, Issuing Bank must acknowledge and shall effect the transfer in accordance with the aforementioned notice and shall issue its advice of the transfer to the transferor and transferee. **PRIOR TO EFFECTING ANY TRANSFER, WE ARE OBLIGATED TO VERIFY THE PROPOSED TRANSFEREE AND RESERVE THE RIGHT NOT TO HONOR (AND TO TREAT AS NULL AND VOID) A TRANSFER THAT IS NOT IN COMPLIANCE WITH ANY APPLICABLE LEGAL SANCTIONS OR ANTI-TERRORISM AND ANTI-MONEY LAUNDERING LAWS AND REGULATIONS.**

The Stated Amount shall be automatically and permanently reduced (a) by the amount of any payments received by Beneficiary pursuant to this Letter of Credit and/or (b) upon the Beneficiary providing to the Issuing Bank a written statement, substantially in the form of Attachment 4 hereto and appropriately completed and signed by Beneficiary, stating that this Letter of Credit shall be reduced to the amount specified in such statement.

All demands for payment must be presented to the Issuing Bank located at ***[insert Issuing Bank's name and address]***[1]

Drawings may also be presented to us by facsimile transmission to facsimile number 1-877-801-7787 (each such drawing, a "***Fax Drawing***"); provided, however, that a fax drawing will not be effectively presented until you confirm by telephone our receipt of such fax drawing by calling us at telephone number 1-877-801-0414. If you present a fax drawing under this Letter of Credit you do not need to present the original of any drawing documents, and if we receive any such original drawing documents they will not be examined by us. In the event of a full and final drawing the original Standby Letter of Credit must be returned to us by overnight courier.

Presentation(s) to the Issuing Bank must be made not later than 5:00 p.m., Central Time on the then-effective expiration date.

This Letter of Credit shall expire on ***[__________]***, 20***[__]*** but such expiration date shall be automatically extended for a period of one year on ***[________]***, 20***[__]***, and on each successive expiration date thereafter, unless (a) at least one hundred-twenty (120) calendar days before the then-current expiration date we notify the Beneficiary by certified mail, at their respective address set forth above, that we have decided not to extend this Letter of Credit beyond the then-current expiration date (with a copy of such notice sent to the Applicant) , or (b) before the then-current expiration date, Beneficiary provides to the Issuing Bank a written statement, substantially in the form of Attachment 4 hereto and appropriately completed and signed by Beneficiary, stating that this Letter of Credit shall be reduced to the amount of zero dollars ($0.00) together with the original of this Letter of Credit and amendments (if any). In the event Beneficiary is so notified by us pursuant to clause (a) of the immediately preceding sentence, any unused portion of this Letter of Credit shall be immediately available for payment to Beneficiary upon Beneficiary's presentment of drafts drawn at sight and drawing certificates in substantially the form of Attachment 1 and Attachment 2 attached hereto appropriately completed and signed by Beneficiary. In any event, this Letter of Credit will not be extended beyond *[________]*, 20*[__]* ("***Final Expiration Date***").

---

[1]Presentation to be permitted in ***[***New York***]***, *[*New York***]***.

If we receive your draft and drawing certificate in full compliance with the terms and conditions of this Letter of Credit at or before 10:00 a.m., Central Time, on a Business Day, we will honor your demand for payment no later than the close of business on the next Business Day. If we receive your draft and drawing certificate in full compliance with the terms and conditions of this Letter of Credit after 10:00 a.m., Central Time, on a Business Day, we will honor your demand for payment no later than the close of business on the second (2nd) Business Day following such receipt. "***Business Day***" means any day other than a Saturday, a Sunday or any other day commercial banks in ***[***New York***]***, ***[***New York***]*** are authorized or required to be closed, and a day on which payments can be effected on the Fedwire System.

If a demand for payment made by Beneficiary hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, the Issuing Bank shall give Beneficiary and Applicant prompt notice that the demand for payment was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefore and that the Issuing Bank will hold any documents at Beneficiary's disposal or upon Beneficiary's instructions return the same to Beneficiary. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, Beneficiary may attempt to correct any such non-conforming demand for payment provided any corrected documents are presented on or before then present expiry date.

We will promptly notify Beneficiary and Applicant of any notice received or action filed alleging the insolvency or bankruptcy of the Issuing Bank, or alleging any violations of regulatory requirements which could result in suspension or revocation of our charter or license to do business. In the event we become unable to fulfill our obligations under this Letter of Credit for any reason, notice shall be given immediately to each of you.

This Letter of Credit is subject to the International Standby Practices (1998), International Chamber of Commerce Publication No. 590 ("***ISP98***"). This Letter of Credit shall (as to matters not governed by ISP98) be construed in accordance with and governed by the internal law of the state of New York, without regard to the conflicts of law principles thereof. The parties hereby irrevocably submit to the exclusive jurisdiction of, and shall bring all legal actions or proceedings in, the courts of the State of New York sitting in the County of New York, Borough of Manhattan (and all appellate courts having jurisdiction thereover), and the United States Federal District Courts located in the County of New York in the State of New York (and all appellate courts having jurisdiction thereover) with respect to any action or proceeding arising out of or relating to this Letter of Credit and consent to the service of process in any manner permitted by law; provided, however, if each of such state court and such federal court determines that it does not have competent jurisdiction or that venue with respect to any dispute does not properly lie with such court, then such jurisdiction will not be exclusive and the parties may bring any legal action or proceeding with respect to such dispute in any court of competent jurisdiction. Each party hereto irrevocably and unconditionally waives the right to a trial by jury in any action, suit or proceeding relating to a dispute arising out of or relating to this agreement and for any counterclaim with respect thereto. The UNCITRAL Convention on Independent Guarantees and Standby Letters of Credit does not apply to this Letter of Credit.

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified or amplified by reference to any document, instrument, or agreement referred to herein other than the ISP98 and any notices, drafts or demands delivered in accordance with the terms of this Letter of Credit.

[Name of Issuing Bank]

By: ____________________
Name: ____________________
Title: ____________________

ATTACHMENT 1

Letter of Credit number __________

Draft

To: ***[**Issuing Bank Name**]***
[**Issuing Bank Address**]

Re: Letter of Credit No. ____________

______________________, 20___

Pay at sight to order of ourselves ___________________________ and ____/100 U.S. dollars (U.S.$______________). This draft is presented under Letter of Credit No. _____________ dated ____________________, issued by you for the account of ***[***Name of Contractor***]***.

[BENEFICIARY NAME]

By: ______________________
Name: ______________________
Title: ______________________

ATTACHMENT 2

Letter of Credit number __________

Drawing Certificate

To: ***[**Issuing Bank Name**]***

[**Issuing Bank Address**]

Re: Letter of Credit No. ____________

Gentlemen:

Reference is made to the Letter of Credit No. _____________ (the "***Letter of Credit***") issued by you in favor of ***[Beneficiary Name]*** ("***Beneficiary***"). Capitalized terms used herein without definition have the meanings given in the Letter of Credit.

In accordance with the Contract, the undersigned, an officer of Beneficiary, hereby certifies that Company is entitled to payment of U.S.$***[***_______________***]***.

You are requested to remit payment of this drawing in immediately available funds by wire transfer to the following account:

[Insert Beneficiary's Account Information***]***

In witness whereof, the undersigned has executed and delivered this certificate as of this _______ day of __________________, 20___.

[BENEFICIARY NAME]

By: ______________________

Name: ______________________

Title: ______________________

ATTACHMENT 3

Letter of Credit number __________

Form of Transfer Notice

Date: ________________________

To: ***[*Issuing Bank*]***

[*Issuing Bank address*]

Re: Letter of Credit No. ___________________

Gentlemen:

For value received, the undersigned Beneficiary hereby irrevocably transfers to:

Name of Transferee

Address of Transferee

all rights of the undersigned Beneficiary to draw under, and to transfer, the above Letter of Credit in its entirety.

By this transfer, all rights of the undersigned Beneficiary in such Letter of Credit are transferred to the transferee, and the transferee shall have the sole rights as Beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised to direct to the transferee without necessity of any consent of or notice to the undersigned Beneficiary.

Please effect the aforementioned transfer no earlier than the following date: ***[*_________***]***, *[*____***]***.

The original of such Letter of Credit is returned herewith, and we ask you to endorse the transfer on the reverse hereof, and forward it direct to the transferee with your customary notice of transfer.

[*Signature Follows****]***

Sincerely,

[BENEFICIARY NAME]

Authorized Name & Title

Authorized Signature

Telephone Number

The above signature, with title as stated, conforms with that on file with us and is authorized for execution of such instruments.

Name & Address of Bank____
____
Authorized Name & Title____
Authorized Signature____
Telephone No.____

This form must be executed in duplicate.

FOR BANK USE ONLY
Confirmation of Authenticating Bank's signature performed by:
Date: ____________________ Time: ____________ a.m./p.m.
Addl Info.:____

ATTACHMENT 4

Letter of Credit number __________

Form of Notice of Entitlement to Reduction in Stated Amount

Date: __________________________

To: ***[*Issuing Bank Name*]***
[*Issuing Bank Address*]

Re: Letter of Credit No. ____________

Gentlemen:

Reference is made to the Letter of Credit No. _____________ (the "***Letter of Credit***") issued by you in favor of ***[Beneficiary Name]*** ("***Beneficiary***").

In accordance with the terms of the Letter of Credit, Beneficiary hereby requests that the Letter of Credit be reduced to an amount equal to ***[*** dollars (U.S.$______)***]***.

[BENEFICIARY NAME]

By: ______________________
Name: ______________________
Title: ______________________

ANNEXURE 4

NOTICES; STATEMENTS; CERTIFICATES

ANNEXURE 4-1

FORM OF LIMITED NOTICE TO PROCEED

Date:___________________________________

Via [____________]
[Insert Name and Address]

*Re: Limited Notice to Proceed for the Engineering, Procurement and Construction Agreement, between Bradford County Real Estate Partners LLC ("**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"), dated [●], 2019 (the "**Agreement**")*

This Limited Notice to Proceed is issued on this ***[●]*** day of ***[●]***, 20***[__]***, by Company to Contractor, pursuant to Section 4.2 of the Agreement. Capitalized terms not defined herein shall have the meaning set forth in the Agreement. Contractor is hereby instructed to commence the following Work only, in accordance with the Agreement:

[Insert description of LNTP Work] ("***LNTP Work***").

Until a Notice to Proceed is issued by Company pursuant to Section 4.3 of the Agreement, the maximum total cost and expense that Contractor may incur in performing the LNTP Work shall be $***[●]*** (***"Cap***").

If a Notice to Proceed is issued, all payments made by Company to Contractor with respect to the LNTP Work shall be offset against the amounts becoming due under the Agreement.

For and on behalf of:

BRADFORD COUNTY REAL ESTATE PARTNERS LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

By its signature hereto, the undersigned hereby acknowledges and accepts this Limited Notice to Proceed.

For and on behalf of
BLACK & VEATCH CONSTRUCTION, INC.

By: ____
Name: ______________________________________
Title: _______________________________________

cc: *[Contractor Name and Address]*

ANNEXURE 4-2

FORM OF NOTICE TO PROCEED

Date:____________________________________

Via *[_____________]*
[Insert Name and Address]

*Re: Notice to Proceed for the Engineering, Procurement and Construction Agreement, between Bradford County Real Estate Partners LLC ("**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"), dated **[●]**, 2019 (the "**Agreement**")*

This Notice to Proceed is issued on this ***[●]*** day of ***[●],*** 20***[__]***, by Company to Contractor pursuant to Section 4.3 of the Agreement. Capitalized terms not defined herein shall have the meaning set forth in the Agreement. Contractor is hereby instructed to commence the Work in accordance with the Agreement on the date of receipt of this Notice to Proceed.

For and on behalf of:

BRADFORD COUNTY REAL ESTATE PARTNERS LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

By its signature hereto, the undersigned hereby acknowledges and accepts this Notice to Proceed.

For and on behalf of
BLACK & VEATCH CONSTRUCTION, INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

cc: *[Contractor Name and Address]*

ANNEXURE 4-3

FORM OF CONTRACTOR'S NOTICE OF RFSU

Date:_____________________________________

Via *[____________]*
[Insert Name and Address]

*Re: RFSU under the Engineering, Procurement and Construction Agreement, between Bradford County Real Estate Partners LLC ("**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"), dated [●], 2019 (the "**Agreement**")*

This Notice of RFSU is issued on this ***[●]*** day of ***[●]***, 20***[__]***, by Contractor to Company pursuant to Section 5.6(b) of the Agreement. Capitalized terms not defined herein shall have the meaning set forth in the Agreement. Contractor hereby notifies Company, and certifies, that all of the conditions for RFSU set out in the Agreement were satisfied on the ***[●]*** day of ***[●]***, 20***[__]***.

Executed and delivered to Company this ***[●]*** day of ***[●]***, 20***[__]***, for and on behalf of:

BLACK & VEATCH CONSTRUCTION, INC.

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

<u>**ANNEXURE 4-4**</u>

FORM OF RFSU CERTIFICATE

Date:___________________________________

Via [____________]
[Insert Name and Address]

*Re: RFSU under the Engineering, Procurement and Construction Agreement, between Bradford County Real Estate Partners LLC ("**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"), dated [●], 2019 (the "**Agreement**")*

This RFSU Certificate is issued by Company to Contractor pursuant to Section 5.6(b)(i) of the Agreement. Capitalized terms not defined herein shall have the meaning set forth in the Agreement. Company hereby certifies, by the issuance of this RFSU Certificate, that the conditions for RFSU set out in the Agreement were satisfied on the [●] day of [●], 20[__]. Company hereby confirms that Contractor's application for this RFSU Certificate was made on the [●] day of [●], 20[__] and, pursuant to Section 5.6(b) of the Agreement, such date is the date RFSU was achieved.

Notwithstanding the issuance of this RFSU Certificate, this RFSU Certificate will not (a) constitute acceptance by Company or Company's Representative of Contractor's performance of its obligations under this Agreement; (b) be taken as an admission or evidence that the Work performed with respect to RFSU complies with this Agreement; (c) prejudice any rights or powers of Company or Company's Representative or (d) relieve Contractor of any obligations under the Agreement or at law that survive issuance of this RFSU Certificate.

Pursuant to Section 5.6(b)(i) of the Agreement, attached as Schedule 1 to this RFSU Certificate is the RFSU Punch-List.

Executed and delivered to Contractor this [●] day of [●], 20[__], for and on behalf of:

BRADFORD COUNTY REAL ESTATE PARTNERS LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

SCHEDULE 1

RFSU PUNCH-LIST[1]

[1]***NTD***: *RFSU Punch-List to be attached pursuant to Section 5.6(b)(i) of the Agreement.*

ANNEXURE 4-5

FORM OF CONTRACTOR'S NOTICE OF SUBSTANTIAL COMPLETION

Date:____________________________________

Via [____________]
[Insert Name and Address]

*Re: Substantial Completion under the Engineering, Procurement and Construction Agreement, between Bradford County Real Estate Partners LLC ("**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"), dated [●], 2019 (the "**Agreement**")*

This Notice of Substantial Completion is issued on this ***[●]*** day of ***[●]***, 20***[__]***, by Contractor to Company pursuant to Section 5.7(b) of the Agreement. Capitalized terms not defined herein shall have the meaning set forth in the Agreement. Contractor hereby notifies Company, and certifies, that all of the conditions for Substantial Completion set out in the Agreement were satisfied on the ***[●]*** day of ***[●]***, 20***[__]***.

Executed and delivered to Company this ***[●]*** day of ***[●]***, 20***[__]***, for and on behalf of:

BLACK & VEATCH CONSTRUCTION, INC.

By: ____________________________________
Name: __________________________________
Title: ___________________________________

ANNEXURE 4-6

FORM OF SUBSTANTIAL COMPLETION CERTIFICATE

Date:____________________________________

Via *[_____________]*
[Insert Name and Address]

*Re: Substantial Completion under the Engineering, Procurement and Construction Agreement, between Bradford County Real Estate Partners LLC ("**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"), dated **[●]**, 2019 (the "**Agreement**")*

This Substantial Completion Certificate is issued by Company to Contractor pursuant to Section 5.7(b)(i) of the Agreement. Capitalized terms not defined herein shall have the meaning set forth in the Agreement. Company hereby certifies, by the issuance of this Substantial Completion Certificate, that the conditions for Substantial Completion set out in the Agreement were satisfied on the ***[●]*** day of ***[●],*** 20***[__]***. Company hereby confirms that Contractor's application for this Substantial Completion Certificate was made on the ***[●]*** day of ***[●],*** 20***[__]*** and, pursuant to Section 5.7(b)(i) of the Agreement, such date is the date of Substantial Completion.

Notwithstanding the issuance of this Substantial Completion Certificate, this Substantial Completion Certificate will not (a) constitute acceptance by Company or Company's Representative of Contractor's performance of its obligations under this Agreement; (b) be taken as an admission or evidence that the Work performed with respect to Substantial Completion complies with this Agreement; (c) prejudice any rights or powers of Company or Company's Representative or (d) relieve Contractor of any obligations under the Agreement or at law that survive issuance of this Substantial Completion Certificate.

Pursuant to Section 5.7(b)(i) of the Agreement, attached as Schedule 1 to this Substantial Completion Certificate is the Substantial Completion Punch-List.

Executed and delivered to Contractor this ***[●]*** day of ***[●],*** 20***[__],*** for and on behalf of:

BRADFORD COUNTY REAL ESTATE PARTNERS LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

<u>SCHEDULE 1</u>

SUBSTANTIAL COMPLETION PUNCH-LIST[2]

[2]***NTD***: *Substantial Completion Punch-List to be attached pursuant to Section 5.7(b)(i) of the Agreement.*

ANNEXURE 4-7

FORM OF CONTRACTOR'S NOTICE OF FINAL COMPLETION

Date:_____________________________________

Via [____________]
[Insert Name and Address]

*Re: Final Completion under the Engineering, Procurement and Construction Agreement, between Bradford County Real Estate Partners LLC ("**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"), dated [●], 2019 (the "**Agreement**")*

This Notice of Final Completion is issued on this ***[●]*** day of ***[●],*** 20***[__],*** by Contractor to Company pursuant to Section 5.9(b)(i) of the Agreement. Capitalized terms not defined herein shall have the meaning set forth in the Agreement. Contractor hereby notifies Company, and certifies, that all of the conditions for Final Completion set out in Section 5.9(a) of the Agreement were satisfied on the ***[●]*** day of ***[●]***, 20***[__]***.

Executed and delivered to Company this ***[●]*** day of ***[●],*** 20***[__],*** for and on behalf of:

BLACK & VEATCH CONSTRUCTION, INC.

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

ANNEXURE 4-8

FORM OF FINAL COMPLETION CERTIFICATE

Date:____________________________________

Via [____________]
[Insert Name and Address]

*Re: Final Completion under the Engineering, Procurement and Construction Agreement, between Bradford County Real Estate Partners LLC ("**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"), dated [●], 2019 (the "**Agreement**")*

This Final Completion Certificate is issued by Company to Contractor pursuant to Section 5.9(b)(i) of the Agreement. Capitalized terms not defined herein shall have the meaning set forth in the Agreement. Company hereby certifies, by the issuance of this Final Completion Certificate, that the conditions for Final Completion set out in Section 5.9(a) of the Agreement were satisfied on the *[●]* day of *[●]*, 20*[●]*, and pursuant to Section 5.9(b) of the Agreement, such date is the date of Final Completion.

Notwithstanding the issuance of this Final Completion Certificate, this Final Completion Certificate will not (a) constitute acceptance by Company or Company's Representative of Contractor's performance of its obligations under this Agreement; (b) be taken as an admission or evidence that the Work performed with respect to Final Completion complies with this Agreement; (c) prejudice any rights or powers of Company or Company's Representative or (d) relieve Contractor of any obligations under the Agreement or at law that survive issuance of this Final Completion Certificate.

Executed and delivered to Contractor this *[●]* day of *[●]*, 20*[●]*, for and on behalf of:

BRADFORD COUNTY REAL ESTATE PARTNERS LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

ANNEXURE 4-9

MAJOR SUBCONTRACTOR FORM OF CONSENT[3]

Date:____________________________________

Via [____________]
[Insert Name and Address]

*Re: Subcontractor Consent under the Engineering, Procurement and Construction Agreement, between Bradford County Real Estate Partners LLC (together with its successors and assigns thereunder, "**Company**") and Black & Veatch Construction, Inc. ("**Contractor**"), dated [●], 2019 (the "**Agreement**")*
Dear Sirs,

This Subcontractor Consent, Acknowledgment and Agreement (this "***Consent and Agreement***") is delivered pursuant to Section 9.1(b) of the Agreement. Reference is also made to that certain subcontract dated *[__________]* (as amended, restated, supplemented or otherwise modified from time to time, the "***Subcontract***") by and between Contractor (together with Contractor's successors and assigns thereunder, "***Contractor Party***") and *[_____________]* (the "***Subcontractor***") for the execution of certain work and services in connection with the Project. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Subcontract.

Subcontractor hereby acknowledges and agrees:

(a) that the rights of Contractor Party under the Subcontract may be assigned, in whole or in part, to Company (subject to paragraph (e) below), or to the collateral agent (or a suitable substitute) for the benefit of the Company's financing entities (collectively, the "***Collateral Agent***"), without the consent of the Subcontractor;

(b) that, upon notification to the Subcontractor from Company or the Collateral Agent (as applicable) that such person will be assuming Contractor Party's obligations arising under the Subcontract, the Subcontractor will not exercise any remedies as a result of the occurrence of any default under the Subcontract before the passage of thirty (30) Days;

(c) that if Company or the Collateral Agent provide Notice to the Subcontractor that Company or the Collateral Agent (as applicable) will be assuming Contractor Party's obligations that accrue under the Subcontract from and after the date of such assumption, then the Subcontractor shall continue to perform its responsibilities under the Subcontract for the benefit of Company or the Collateral Agent (as applicable); *provided* that, Contractor Party, on the one hand, and the Subcontractor, on the other hand, shall maintain all rights and claims against the other for the portion of the Work performed prior to such assumption of obligations;

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[3]***NTD***: *Any capitalized terms not defined in the relevant subcontract must be added to this form based on the EPC Agreement definitions.*

(d) Subcontractor shall execute and deliver such further instruments and documents, including notices, assignments, acknowledgements, consents and related instruments that may be reasonably required in order to effectuate the purposes or intent of this Consent and Agreement, including to facilitate any financing assignments; and

(e) In the case of an assignment to Company, such assignment shall only become effective upon Company providing to Subcontractor a parent company guarantee from an Affiliate of Company whose creditworthiness is reasonably acceptable to Subcontractor, guaranteeing the payment by Company of all amounts payable by Company for work under the assigned Subcontract from time to time.

Notwithstanding the foregoing, the Subcontractor specifically understands and agrees that it shall not have any right to look to Company or the Collateral Agent for the performance of Contractor Party's obligations under the Subcontract, unless and until the Subcontractor has received a notice described in clause (c) above from Company or the Collateral Agent (as the case may be), and then, only with respect to (i) the Person who gives such Notice, and (ii) future obligations under the Subcontract.

Executed and delivered to Company this ***[●]*** day of ***[●],*** 20***[__],*** for and on behalf of:

[**SUBCONTRACTOR*****]***

By: ____________________________
Name: ____________________________
Title: ____________________________

ANNEXURE 4-10

FORM OF CONTRACTOR'S PERFORMANCE STATEMENT

This Contractor's Performance Statement is issued on this ***[●]*** day of ***[●]***, 20***[●]***, by Black & Veatch Construction, Inc. ("*Contractor*"), to Bradford County Real Estate Partners LLC ("***Company***"), pursuant to Section 6.8(a) of that certain Engineering, Procurement and Construction Agreement, between Company and Contractor, dated ***[●]***, 2019 (the "***Agreement***"). Pursuant to Section 6.8(a) of the Agreement, Contractor hereby submits, in the form of the attachments hereto, its final results statement of the results of the Guarantee Test commenced by Contractor on ***[●]***, 20***[●]*** and completed on ***[●]***, 20***[●]***.

Contractor certifies that all information contained in this Contractor's Performance Statement is true and correct.

Executed and delivered to Company this ***[●]*** day of ***[●],*** 20***[●],*** for and on behalf of:

BLACK & VEATCH CONSTRUCTION, INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

ANNEXURE 4-11

FORM OF FINAL RESULTS STATEMENT

This Final Results Statement is issued on this *[●]* day of *[●]*, 20*[●]*, by Bradford County Real Estate Partners LLC ("*Company*"), to Black & Veatch Construction, Inc. ("***Contractor***"), pursuant to Section 6.8(b) of that certain Engineering, Procurement and Construction Agreement, between Company and Contractor, dated *[●]*, 2019 (the "***Agreement***"). Pursuant to Section 6.8(b) of the Agreement, Company attaches the verified results of the Guarantee Test commenced by Contractor on *[●]*, 20*[●]* and completed on *[●]*, 20*[●]*. Company hereby certifies that:

1. Contractor has achieved each of the Performance Guarantees.

2. Contractor has failed to achieve the following Performance Guarantees:

   [Insert description]

Notwithstanding the issuance of this Final Results Statement, Contractor shall not be relieved of any obligations under the Agreement or at law that survive the issuance of this Final Results Statement, including with respect to risk of loss or damage to the Work prior to achievement of Substantial Completion and issuance of a Substantial Completion Certificate by Company.

Executed and delivered to Contractor this *[●]* day of *[●]*, 20*[●]*, for and on behalf of:

BRADFORD COUNTY REAL ESTATE PARTNERS LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

ANNEXURE 5

FORMS OF INVOICE

ANNEXURE 5-1

FORM OF INTERIM INVOICE

CONTRACTOR’S NAME: ____
ADDRESS: ____
SEQUENTIAL INVOICE NUMBER: ___________________________
FOR WORK PERFORMED DURING: ____(Date)
DATE OF INVOICE: ____

TO:

COMPANY: [NEW FORTRESS ENERGY]
ADDRESS: __________________________________
COMPANY CONTACT: ____

Project name: **[NFE Pennsylvania LNG Facility]**

Contract Title: ________________ (the “Agreement”)

Contract Number: ___________

COMPANY REPRESENTATIVE: (Name): ________________________________ (Title.)________________

Phone Number: _______________________

Contractor hereby makes application for payment to Company as shown below in connection with the above referenced Agreement between the Parties.

1.	Original Contract Price (Exhibit C of Agreement)	$0.00
2.	Net change by Approved Changes (Exhibit 1)	$0.00
3.	Contract Price to date (Line 1 + Line 2)	$0.00
4.	Total invoiced to date for progress of the Work - (Exhibit 2)	$0.00
5.	Total invoiced to date for Payment Milestones - (Exhibit 2)	$0.00
6.	Total invoiced and paid to date	$0.00
7.	Less previous Invoices	$0.00
8.	**Current Payment Due**	**$0.00**
9.	Balance of Contract Price remaining (Line 3 less Line 6)	$0.00

Contractor certifies that (i) this invoice represents the amount to which Contractor is entitled pursuant to the terms of the Agreement; (ii) the Work described herein has been completed; (iii) the Payment Milestones and/or progress of the Work described herein have been achieved; (iv) good title to the Materials and equipment (or portion thereof) to which this invoice relates will pass upon payment of this invoice, or has passed already, to Company; (v) Company has paid to Contractor the amounts identified as "paid" in this invoice (or any attachment hereto) and, if applicable, Contractor has been paid all amounts that Contractor is entitled to be paid for completion of the Work described in all previous months' invoices; (vi) Contractor remains in compliance with all Performance Security and insurance requirements under the Agreement; and (vii) the name, address and routing number of the financial institution, the name and number of Contractor's account and its address of record are correct, and any other details necessary to make payment via wire transfer are attached to this invoice. All Lien Waivers required under the Agreement in connection with this invoice are attached hereto as Exhibit 3, and any additional information required or requested by Company in connection with this invoice is attached hereto as Exhibit 4.

[NFE PENNSYLVANIA LNG FACILITY]
DATE OF INVOICE: MMM/DD/YYYY
INVOICE NUMBER: XXXX - XXXXXX

Payment is to be made by wire transfer or ACH on or before **[insert due date]** to:
[___________]
[___________]
Account # XXXXX
Acct. Type: [___]
ACH Format: [___]
ABA #[___________]
Credit: [___________]
Swift Code: [___________]

CONTRACTOR

Signed: ______________________________

Name: ______________________________

Title: ______________________________

Date: ____________________________, YYYY

COMPANY APPROVAL:

AMOUNT APPROVED by Company for Payment: U.S. $______________

COMPANY

Signed: ______________________________

Name: ______________________________

Title: ______________________________

Date: ____________________________, YYYY

The AMOUNT APPROVED by Company is without prejudice to any rights of Company under the Agreement.

Explanation is listed below or attached if the AMOUNT APPROVED is less than the amount requested by Contractor under this invoice.

EXHIBIT 1

LIST OF APPROVED CHANGES

The following is a full and complete list of all Approved Changes:

Change Order No.	Description of Approved Change	Approved Amount
Total		**$0.00**

EXHIBIT 2

1. DESCRIPTION OF PAYMENT MILESTONES – SECTION 7.3

No. of Payment Milestone	Description of Payment Milestone	Previously Invoiced Amount ($ USD)	Amount of Payment Milestone Completed this Month ($ USD)	This Month Invoice Amount ($ USD)
Total			**$0.00**	**$0.00**

2. DESCRIPTION OF THE PROGRESS OF THE WORK - SECTION 7.3

[Contractor to include a detailed, narrative describing the Work that has been fully completed during the previous period.]

3. DESCRIPTION OF ANY OTHER AMOUNTS DUE AND PAYABLE TO CONTRACTOR PURSUANT TO THE AGREEMENT - SECTION 7.3

[Contractor to include a detailed, narrative describing any other amounts due pursuant to the Agreement.]

EXHIBIT 3

LIEN WAIVERS

[To be attached to each invoice.]

EXHIBIT 4

ADDITIONAL INFORMATION REQUIRED OR REQUESTED BY COMPANY

[To be attached to each invoice.]

ANNEXURE 5-2

FORM OF FINAL INVOICE

CONTRACTOR'S NAME: ____

ADDRESS: ____

SEQUENTIAL INVOICE NUMBER:________________________

FOR WORK PERFORMED DURING: ______________________________________(Date)

DATE OF INVOICE:____

TO:

COMPANY: [NEW FORTRESS ENERGY]
ADDRESS: ____
COMPANY CONTACT: ______________________________

Project name: [**NFE Pennsylvania LNG Facility]**

Contract Title:_______________ (the "Agreement")

Contract Number: _______________

COMPANY REPRESENTATIVE: (Name):____(Title.)____________

Phone Number: __________________

Contractor hereby makes application for payment to Company as shown below in connection with the above referenced Agreement between the Parties.

1.	Original Contract Price (Exhibit C of Agreement)	$0.00
2.	Net change by Approved Changes (Exhibit 1)	$0.00
3.	Contract Price to date (Line 1 + Line 2)	$0.00
4.	Total invoiced to date for progress of the Work - (Exhibit 2)	$0.00
5.	Total invoiced to date for Payment Milestones - (Exhibit 2)	$0.00
6.	Total invoiced and paid to date	$0.00
7.	Less previous Invoices	$0.00
8.	**Current Payment Due**	$**0.00**
9.	Balance of Contract Price remaining (Line 3 less Line 6)	$0.00

ADJUSTMENTS. Summary and explanation is listed below of any adjustments required to reconcile all previous invoices, payments, Approved Changes and Change Order Requests,

(Attach supporting documentation.)

Total Adjustments	$0.00
Total Final Payment Due (Line 9 +/- Total Adjustments)	**$0.00**

Contractor certifies that (i) this invoice represents the amount to which Contractor is entitled pursuant to the terms of the Agreement; (ii) the Work described herein has been completed; (iii) the Payment Milestones and/or progress of the Work described herein have been achieved; (iv) good title to the Materials and equipment (or portion thereof) to which this invoice relates will pass upon payment of this invoice, or has passed already, to Company; (v) Company has paid to Contractor the amounts identified as "paid" in this invoice (or any attachment hereto) and, if applicable, Contractor has been paid all amounts that Contractor is entitled to be paid for completion of the Work described in all previous months' invoices; (vi) all payrolls, taxes, bills for Materials and equipment, and any other indebtedness connected with the Work for which Contractor or its Subcontractors are liable have been paid; (vii) Contractor remains in compliance with all Performance Security and insurance requirements under the Agreement; and (viii) the name, address and routing number of the financial institution, the name and number of Contractor's account and its address of record are correct, and any other details necessary to make payment via wire transfer are attached to this invoice. All Lien Waivers required under the Agreement in connection with this invoice are attached hereto as Exhibit 3, and any additional information required or requested by Company in connection with this invoice is attached hereto as Exhibit 4.

NFE PENNSYLVANIA LNG FACILITY
DATE OF INVOICE: MMM/DD/YYYY
INVOICE NUMBER: XXXX - XXXXXX

Payment is to be made by wire transfer or ACH on or before **[insert due date]** to:
[___________]
[___________]
Account # XXXXX
Acct. Type: [___]
ACH Format: [___]
ABA #[___________]
Credit: [___________]
Swift Code: [___________]

CONTRACTOR

Signed: ______________________________________

Name: ______________________________________

Title: ______________________________________

Date: ________________________________, YYYY

COMPANY APPROVAL:

AMOUNT APPROVED by Company for Payment: U.S. $_____

COMPANY

Signed: ______________________________________

Name: ______________________________________

Title: ______________________________________

Date: ________________________________, YYYY

The AMOUNT APPROVED by Company is without prejudice to any rights of Company under the Agreement.

Explanation is listed below or attached if the AMOUNT APPROVED is less than the amount requested by Contractor under this invoice.

EXHIBIT 1

LIST OF APPROVED CHANGES

The following is a full and complete list of all Approved Changes:

Change Order No.	Description of Approved Change	Approved Amount
Total		**$0.00**

EXHIBIT 2

1. DESCRIPTION OF PAYMENT MILESTONES - SECTION 7.3

No. of Payment Milestone	Description of Payment Milestone	Previously Invoiced Amount ($ USD)	Amount of Payment Milestone Completed this Month ($ USD)	This Month Invoice Amount ($ USD)
Total			**$0.00**	**$0.00**

2. DESCRIPTION OF THE PROGRESS OF THE WORK - SECTION 7.3

[Contractor to include a detailed, narrative describing the Work that has been fully completed during the previous period.]

3. DESCRIPTION OF ANY OTHER AMOUNTS DUE AND PAYABLE TO CONTRACTOR PURSUANT TO THE AGREEMENT - SECTION 7.3

[Contractor to include a detailed, narrative describing any other amounts due pursuant to the Agreement.]

<u>EXHIBIT 3</u>

LIEN WAIVERS

[To be attached.]

EXHIBIT 4

ADDITIONAL INFORMATION REQUIRED OR REQUESTED BY COMPANY

[To be attached.]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated August 16, 2018, with respect to the consolidated financial statements of New Fortress Energy Holdings LLC included in Amendment No. 3 to the Registration Statement (Form S-1 No. 333-228339) and related Prospectus of New Fortress Energy LLC dated January 25, 2019.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
January 25, 2019