UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to_____

Commission File Number: 001-38790

New Fortress Energy Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**83-1482060**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
111 W. 19th Street, 8th Floor **New York, NY**	**10011**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (516) 268-7400

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 x	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock	**"NFE"**	**Nasdaq Global Select Market**

As of August 2, 2022, the registrant had 207,556,249 shares of Class A common stock outstanding.

TABLE OF CONTENTS

GLOSSARY OF TERMS		ii
CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS		iv
PART I FINANCIAL INFORMATION		1
Item 1.	Financial Statements.	1
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	38
Item 3.	Quantitative and Qualitative Disclosures About Market Risks.	57
Item 4.	Controls and Procedures.	58
PART II OTHER INFORMATION		59
Item 1.	Legal Proceedings.	59
Item 1A.	Risk Factors.	59
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds.	92
Item 3.	Defaults upon Senior Securities.	92
Item 4.	Mine Safety Disclosures.	92
Item 5.	Other Information.	93
Item 6.	Exhibits.	93
SIGNATURES		98

GLOSSARY OF TERMS

As commonly used in the liquefied natural gas industry, to the extent applicable and as used in this Quarterly Report on Form 10-Q ("Quarterly Report"), 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
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
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 gallons of LNG
mtpa	metric 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 gallons of LNG

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements regarding, among other things, our plans, strategies, prospects and projections, both business and financial. All statements contained in this Quarterly Report 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;
- the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest and their ability to make dividends or distributions to us;
- construction and operational risks related to our facilities and assets, including cost overruns and delays;
- complex regulatory and legal environments related to our business, assets and operations, including actions by governmental entities or changes to regulation or legislation, in particular related to our permits, approvals and authorizations for the construction and operation of our facilities;
- delays or failure to obtain and maintain approvals and permits from governmental and regulatory agencies;
- failure to maintain sufficient working capital for the development and operation of our business and assets;
- failure to obtain a return on our investments for the development of our projects and assets and the implementation of our business strategy;
- failure to convert our customer pipeline into actual sales;
- lack of asset, geographic or customer diversification, including loss of one or more of our customers;
- competition from third parties in our business;
- failure of LNG or natural gas to be a competitive source of energy in the markets in which we operate, and seek to operate;
- cyclical or other changes in the demand for and price of LNG and natural gas;
- inability to procure LNG at necessary quantities or at favorable prices to meet customer demand, or otherwise to manage LNG supply and price risks, including hedging arrangements;
- inability to successfully develop and implement our technological solutions;
- inability to service our debt and comply with our covenant restrictions;
- inability to obtain additional financing to effect our strategy;
- inability to successfully complete mergers, sales, divestments or similar transactions related to our businesses or assets or to integrate such businesses or assets and realize the anticipated benefits, including with respect to the Mergers (as defined below);
- economic, political, social and other risks related to the jurisdictions in which we do, or seek to do, business;
- weather events or other natural or manmade disasters or phenomena;
- the extent of the global COVID-19 pandemic or any other major health and safety incident;
- increased labor costs, disputes or strikes, and the unavailability of skilled workers or our failure to attract and retain qualified personnel;
- the tax treatment of, or changes in tax laws applicable to, us or our business or of an investment in our Class A shares; and
- other risks described in the "Risk Factors" section of this Quarterly Report.

All forward-looking statements speak only as of the date of this Quarterly Report. When considering forward-looking statements, you should keep in mind the risks set forth under "Item 1A. Risk Factors" and other cautionary statements included in our Annual Report on Form 10-K for the year ended December 31, 2021 (our "Annual Report"), this Quarterly Report and in our other filings with the Securities and Exchange Commission (the "SEC"). 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.

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

New Fortress Energy Inc.
Condensed Consolidated Balance Sheets
As of June 30, 2022 and December 31, 2021
(Unaudited, in thousands of U.S. dollars, except share amounts)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 138,329	$ 187,509
Restricted cash	71,602	68,561
Receivables, net of allowances of $164 and $164, respectively	313,457	208,499
Inventory	72,152	37,182
Prepaid expenses and other current assets, net	141,092	83,115
Total current assets	736,632	584,866
Restricted cash	7,960	7,960
Construction in progress	1,401,468	1,043,883
Property, plant and equipment, net	2,156,431	2,137,936
Equity method investments	939,738	1,182,013
Right-of-use assets	407,689	309,663
Intangible assets, net	121,088	142,944
Finance leases, net	600,885	602,675
Goodwill	778,488	760,135
Deferred tax assets, net	5,628	5,999
Other non-current assets, net	95,369	98,418
Total assets	$ 7,251,376	$ 6,876,492
Liabilities		
Current liabilities		
Current portion of long-term debt	$ 99,756	$ 97,251
Accounts payable	111,436	68,085
Accrued liabilities	236,535	244,025
Current lease liabilities	53,983	47,114
Other current liabilities	94,286	106,036
Total current liabilities	595,996	562,511
Long-term debt	4,051,756	3,757,879
Non-current lease liabilities	329,972	234,060
Deferred tax liabilities, net	140,289	269,513
Other long-term liabilities	60,835	58,475
Total liabilities	5,178,848	4,882,438
Commitments and contingencies (Note 21)		
Stockholders' equity		
Class A common stock, $0.01 par value, 750.0 million shares authorized, 207.6 million issued and outstanding as of June 30, 2022; 206.9 million issued and outstanding as of December 31, 2021	2,076	2,069
Additional paid-in capital	1,868,618	1,923,990
Accumulated deficit	(63,895)	(132,399)
Accumulated other comprehensive income (loss)	78,232	(2,085)
Total stockholders' equity attributable to NFE	1,885,031	1,791,575
Non-controlling interest	187,497	202,479
Total stockholders' equity	2,072,528	1,994,054
Total liabilities and stockholders' equity	$ 7,251,376	$ 6,876,492

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

New Fortress Energy Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
For the three and six months ended June 30, 2022 and 2021
Unaudited, in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues				
Operating revenue	$ 497,240	$ 102,836	$ 897,315	$ 194,032
Vessel charter revenue	75,134	64,561	167,554	64,561
Other revenue	12,481	56,442	25,104	110,930
Total revenues	584,855	223,839	1,089,973	369,523
Operating expenses				
Cost of sales	272,401	101,430	480,699	198,101
Vessel operating expenses	18,628	15,400	41,592	15,400
Operations and maintenance	20,490	18,565	43,658	34,816
Selling, general and administrative	50,310	44,536	98,351	78,152
Transaction and integration costs	4,866	29,152	6,767	40,716
Depreciation and amortization	36,356	26,997	70,646	36,886
Asset impairment expense	48,109	—	48,109	—
Total operating expenses	451,160	236,080	789,822	404,071
Operating income (loss)	133,695	(12,241)	300,151	(34,548)
Interest expense	47,840	31,482	92,756	50,162
Other (income), net	(22,102)	(7,457)	(41,827)	(8,058)
Net income (loss) before (loss) income from equity method investments and income taxes	107,957	(36,266)	249,222	(76,652)
(Loss) income from equity method investments	(372,927)	38,941	(322,692)	38,941
Tax (benefit) provision	(86,539)	4,409	(136,220)	3,532
Net (loss) income	(178,431)	(1,734)	62,750	(41,243)
Net income attributable to non-controlling interest	8,666	(4,310)	5,754	(2,704)
Net loss attributable to stockholders	$ (169,765)	$ (6,044)	$ 68,504	$ (43,947)
Net (loss) income per share – basic	$ (0.81)	$ (0.03)	$ 0.33	$ (0.23)
Net (loss) income per share – diluted	$ (0.81)	$ (0.03)	$ 0.33	$ (0.23)
Weighted average number of shares outstanding – basic	209,669,188	202,331,304	209,797,133	189,885,473
Weighted average number of shares outstanding – diluted	209,669,188	202,331,304	209,810,647	189,885,473
Other comprehensive income (loss):				
Net (loss) income	$ (178,431)	$ (1,734)	$ 62,750	$ (41,243)
Currency translation adjustment	(39,703)	101,690	81,127	100,693
Comprehensive (loss) income	(218,134)	99,956	143,877	59,450
Comprehensive income attributable to non-controlling interest	9,812	(4,637)	4,944	(2,157)
Comprehensive (loss) income attributable to stockholders	$ (208,322)	$ 95,319	$ 148,821	$ 57,293

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

New Fortress Energy Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
For the three and six months ended June 30, 2022 and 2021
(Unaudited, in thousands of U.S. dollars, except share amounts)

	Class A common stock		Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive (loss) income	Non-controlling interest	Total stockholders' equity
	Shares	Amount					
Balance as of December 31, 2021	206,863,242	$ 2,069	$ 1,923,990	$ (132,399)	$ (2,085)	$ 202,479	$ 1,994,054
Net income	—	—	—	238,269	—	2,912	241,181
Other comprehensive income	—	—	—	—	118,874	1,956	120,830
Share-based compensation expense	—	—	880	—	—	—	880
Issuance of shares for vested RSUs	1,121,255	7	—	—	—	—	7
Shares withheld from employees related to share-based compensation, at cost	(442,146)	—	(15,274)	—	—	—	(15,274)
Dividends	—	—	(20,754)	—	—	(3,019)	(23,773)
Balance as of March 31, 2022	207,542,351	$ 2,076	$ 1,888,842	$ 105,870	$ 116,789	$ 204,328	$ 2,317,905
Net income (loss)	—	—	—	(169,765)	—	(8,666)	(178,431)
Other comprehensive loss	—	—	—	—	(38,557)	(1,146)	(39,703)
Share-based compensation expense	—	—	358	—	—	—	358
Issuance of shares for vested RSUs	13,898	—	—	—	—	—	—
Dividends	—	—	(20,582)	—	—	(7,019)	(27,601)
Balance as of June 30, 2022	207,556,249	$ 2,076	$ 1,868,618	$ (63,895)	$ 78,232	$ 187,497	$ 2,072,528

	Class A common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive (loss) income	Non-controlling interest	Total stockholders' equity
	Shares	Amount					
Balance as of December 31, 2020	174,622,862	$ 1,746	$ 594,534	$ (229,503)	$ 182	$ 8,127	$ 375,086
Net loss	—	—	—	(37,903)	—	(1,606)	(39,509)
Other comprehensive loss	—	—	—	—	(123)	(874)	(997)
Share-based compensation expense	—	—	1,770	—	—	—	1,770
Issuance of shares for vested RSUs	1,335,787	—	—	—	—	—	—
Shares withheld from employees related to share-based compensation, at cost	(638,235)	—	(27,571)	—	—	—	(27,571)
Dividends	—	—	(17,598)	—	—	—	(17,598)
Balance as of March 31, 2021	175,320,414	$ 1,746	$ 551,135	$ (267,406)	$ 59	$ 5,647	$ 291,181
Net (loss) income	—	—	—	(6,044)	—	4,310	(1,734)
Other comprehensive income	—	—	—	—	101,363	327	101,690
Share-based compensation expense	—	—	1,613	—	—	—	1,613
Shares issued as consideration in business combinations	31,372,549	314	1,400,470	—	—	—	1,400,784
Issuance of shares for vested RSUs	8,930	—	—	—	—	—	—
Shares withheld from employees related to share-based compensation, at cost	(3,329)	—	(164)	—	—	—	(164)
Non-controlling interest acquired in business combinations	—	—	—	—	—	229,285	229,285
Dividends	—	—	(20,736)	—	—	—	(20,736)
Balance as of June 30, 2021	206,698,564	$ 2,060	$ 1,932,318	$ (273,450)	$ 101,422	$ 239,569	$ 2,001,919

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

New Fortress Energy Inc.
Condensed Consolidated Statements of Cash Flows
For the six months ended June 30, 2022 and 2021
(Unaudited, in thousands of U.S. dollars)

	Six Months Ended June 30,	
	2022	**2021**
Cash flows from operating activities		
Net income (loss)	$ 62,750	$ (41,243)
Adjustments for:		
Amortization of deferred financing costs and debt guarantee, net	2,383	(6,290)
Depreciation and amortization	71,172	37,462
Loss (earnings) of equity method investees	322,692	(38,941)
Drydocking expenditure	(12,439)	—
Dividends received from equity method investees	14,859	7,386
Sales-type lease payments received in excess of interest income	1,426	2,388
Change in market value of derivatives	(9,798)	(7,073)
Deferred taxes	(178,109)	2,447
Change in value of investment of equity securities	1,090	(88)
Share-based compensation	1,238	3,383
Asset impairment expense	48,109	—
Other	671	275
Changes in operating assets and liabilities, net of acquisitions:		
(Increase) in receivables	(123,843)	(38,018)
(Increase) in inventories	(35,167)	(35,458)
(Increase) Decrease in other assets	(58,949)	3,679
Decrease in right-of-use assets	35,265	2,072
Increase in accounts payable/accrued liabilities	71,603	24,732
Increase (Decrease) in amounts due to affiliates	1,238	(2,919)
(Decrease) Increase in lease liabilities	(31,352)	133
Decrease in other liabilities	(13,906)	(25,279)
Net cash provided by (used in) operating activities	170,933	(111,352)
Cash flows from investing activities		
Capital expenditures	(441,708)	(235,324)
Cash paid for business combinations, net of cash acquired	—	(1,586,042)
Entities acquired in asset acquisitions, net of cash acquired	—	(8,817)
Other investing activities	—	(750)
Net cash (used in) investing activities	(441,708)	(1,830,933)
Cash flows from financing activities		
Proceeds from borrowings of debt	437,917	1,652,500
Payment of deferred financing costs	(4,805)	(20,989)
Repayment of debt	(146,030)	(15,864)
Payments related to tax withholdings for share-based compensation	(13,054)	(29,717)
Payment of dividends	(47,374)	(41,346)
Net cash provided by financing activities	226,654	1,544,584
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,018)	(1,317)
Net (decrease) in cash, cash equivalents and restricted cash	(46,139)	(399,018)
Cash, cash equivalents and restricted cash – beginning of period	264,030	629,336
Cash, cash equivalents and restricted cash – end of period	$ 217,891	$ 230,318
Supplemental disclosure of non-cash investing and financing activities:		
Changes in accounts payable and accrued liabilities associated with construction in progress and property, plant and equipment additions	$ 5,302	$ 85,513
Liabilities associated with consideration paid for entities acquired in asset acquisitions	—	9,959
Consideration paid in shares for business combinations	—	1,400,784

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

1. Organization

New Fortress Energy Inc. (“NFE,” together with its subsidiaries, the “Company”), a Delaware corporation, is a global energy infrastructure company founded to help address energy poverty and accelerate the world’s transition to reliable, affordable and clean energy. The Company owns and operates natural gas and liquefied natural gas ("LNG") infrastructure and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. The Company has liquefaction, regasification and power generation operations in the United States, Jamaica, Mexico and Brazil. The Company also has marine operations with vessels operating under time charters and in the spot market globally.

The Company currently conducts its business through two operating segments, Terminals and Infrastructure and Ships. The business and reportable segment information reflect how the Chief Operating Decision Maker (“CODM”) regularly reviews and manages the business.

2. Basis of presentation

The accompanying unaudited interim condensed consolidated financial statements contained herein were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and 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. These condensed consolidated financial statements and accompanying notes should be read in conjunction with the Company’s annual audited consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2021 (the "Annual Report"). Certain prior year amounts have been reclassified to conform to current year presentation.

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions, impacting the reported amounts of assets and liabilities, net earnings and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements. Actual results could be different from these estimates.

3. Adoption of new and revised standards

(a) New standards, amendments and interpretations issued but not effective for the year beginning January 1, 2022:

The Company has reviewed recently issued accounting pronouncements and concluded that such pronouncements are either not applicable to the Company or no material impact is expected in the consolidated financial statements as a result of future adoption.

(b) New and amended standards adopted by the Company:

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-06, Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity (ASU 2020-06). ASU 2020-06 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity’s own equity. ASU 2020-06 requires entities to provide expanded disclosures about the terms and features of convertible instruments and amends certain guidance in ASC 260 on the computation of EPS for convertible instruments and contracts on an entity’s own equity. ASU 2020-06 is effective for public companies for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years, with early adoption of all amendments in the same period permitted. The adoption of this guidance in the first quarter of 2022 did not have a material impact on the Company’s financial position, results of operations or cash flows.

4. Acquisitions

Hygo Merger

On April 15, 2021, the Company completed the acquisition of all of the outstanding common and preferred shares representing all voting interests of Hygo Energy Transition Ltd. (“Hygo”), a 50-50 joint venture between Golar LNG Limited (“GLNG”) and Stonepeak Infrastructure Fund II Cayman (G) Ltd., a fund managed by Stonepeak Infrastructure Partners (“Stonepeak”), in exchange for 31,372,549 shares of NFE Class A common stock and $580,000 in cash (the "Hygo Merger"). The acquisition of Hygo expanded the Company’s footprint in South America with three gas-to-power

projects in Brazil's large and fast-growing market. Assets acquired as a result of the Hygo Merger included a 50% interest in a 1.5GW power plant in Sergipe, Brazil (the "Sergipe Power Plant") and its operating FSRU terminal in Sergipe, Brazil (the "Sergipe Facility"), as well as a terminal and power plant under development in the State of Pará, Brazil (the "Barcarena Facility" and "Barcarena Power Plant," respectively), and a terminal under development on the southern coast of Brazil (the "Santa Catarina Facility"). In addition, the Company also acquired included two LNG carriers and the *Nanook*, a newbuild FSRU moored and in service at the Sergipe Facility.

Based on the closing price of NFE's common stock on April 15, 2021, the total value of consideration in the Hygo Merger was $1.98 billion, shown as follows:

Consideration		**As of April 15, 2021**
Cash consideration for Hygo Preferred Shares	$ 180,000	
Cash consideration for Hygo Common Shares	400,000	
Total Cash Consideration		$ 580,000
Merger consideration to be paid in shares of NFE Common Stock	1,400,784	
Total Non-Cash Consideration		1,400,784
Total Consideration		$ 1,980,784

The Company determined it was the accounting acquirer of Hygo, which was accounted for under the acquisition method of accounting for business combinations. The total purchase price of the transaction was allocated to identifiable assets acquired, liabilities assumed and non-controlling interests of Hygo based on their respective estimated fair values as of the closing date. The final adjusted fair values assigned to the assets acquired, liabilities assumed and non-controlling interests of Hygo as of the closing date were as follows:

Hygo	As of April 15, 2021
Assets Acquired	
Cash and cash equivalents	$ 26,641
Restricted cash	48,183
Accounts receivable	5,126
Inventory	1,022
Other current assets	8,095
Construction in process	128,625
Property, plant and equipment, net	385,389
Equity method investments	823,521
Finance leases, net	601,000
Deferred tax assets, net	1,065
Other non-current assets	52,996
Total assets acquired:	$ 2,081,663
Liabilities Assumed	
Current portion of long-term debt	$ 38,712
Accounts payable	3,059
Accrued liabilities	39,149
Other current liabilities	13,495
Long-term debt	433,778
Deferred tax liabilities, net	275,410
Other non-current liabilities	21,520
Total liabilities assumed:	825,123
Non-controlling interest	38,306
Net assets acquired:	1,218,234
Goodwill	$ 762,550

The fair value of Hygo's non-controlling interest ("NCI") as of April 15, 2021 was $38,306, including the fair value of the net assets of VIEs that Hygo has consolidated. These VIEs are SPVs (both defined below) for the sale and leaseback of certain vessels, and Hygo has no equity investment in these entities. The fair value of NCI was determined based on the valuation of the SPV's external debt and the lease receivable asset associated with the sales leaseback transaction with Hygo's subsidiary, using a discounted cash flow method.

The fair value of receivables acquired from Hygo was $8,009, which approximated the gross contractual amount; no material amounts were expected to be uncollectible.

Goodwill was calculated as the excess of the purchase price over the net assets acquired. Goodwill represents access to additional LNG and natural gas distribution systems and power markets, including workforce, that will allow the Company to rapidly develop and deploy LNG to power solutions. While the goodwill is not deductible for local tax purposes, it is treated as an amortizable expense for the U.S. global intangible low-taxed income ("GILTI") computation.

The Company's results of operations for the six months ended June 30, 2022 include Hygo's result of operations for the entire period. Revenue and net loss attributable to Hygo during the period was $49,391 and $179,826, respectively.

GMLP Merger

On April 15, 2021, the Company completed the acquisition of all of the outstanding common units, representing all voting interests, of Golar LNG Partners LP ("GMLP") in exchange for $3.55 in cash per common unit and for each of the outstanding membership interest of GMLP's general partner (the "GMLP Merger, and collectively with the Hygo Merger,

the "Mergers"). In conjunction with the closing of the GMLP Merger, NFE simultaneously extinguished a portion of GMLP's debt for total consideration of $1.15 billion.

As a result of the GMLP Merger, the Company acquired a fleet of six FSRUs and four LNG carriers, which are expected to help support the Company's existing facilities and international business development pipeline. Acquired FSRUs are operating in Brazil, Indonesia and Jordan under time charters, and uncontracted vessels are available for short term employment in the spot market. Assets acquired also included an interest in a floating natural gas liquefaction vessel ("FLNG"), the Hilli Episeyo (the "Hilli"), which is expected to provide consistent cash flow streams under a long-term tolling arrangement. The interest in the FLNG facility also provides the Company access to intellectual property that will be used to develop future FLNG solutions.

The consideration paid by the Company in the GMLP Merger was as follows:

Consideration			**As of April 15, 2021**
GMLP Common Units ($3.55 per unit x 69,301,636 units)	$	246,021	
GMLP General Partner Interest ($3.55 per unit x 1,436,391 units)		5,099	
Partnership Phantom Units ($3.55 per unit x 58,960 units)		209	
Cash Consideration			$ 251,329
GMLP debt repaid in acquisition		899,792	
Total Cash Consideration			1,151,121
Cash settlement of preexisting relationship		(3,978)	
Total Consideration			$ 1,147,143

The Company determined it is the accounting acquirer of GMLP, which was accounted for under the acquisition method of accounting for business combinations. The total purchase price of the transaction was allocated to identifiable assets acquired, liabilities assumed and non-controlling interests of GMLP based on their respective estimated fair values as of the closing date. The final adjusted fair values assigned to the assets acquired, liabilities assumed and non-controlling interests of GMLP as of the closing date were as follows:

GMLP	As of April 15, 2021
Assets Acquired	
Cash and cash equivalents	$ 41,461
Restricted cash	24,816
Accounts receivable	3,195
Inventory	2,151
Other current assets	2,789
Equity method investments	355,500
Property, plant and equipment, net	1,063,215
Intangible assets, net	106,500
Deferred tax assets, net	963
Other non-current assets	4,400
Total assets acquired:	$ 1,604,990
Liabilities Assumed	
Current portion of long-term debt	$ 158,073
Accounts payable	3,019
Accrued liabilities	17,226
Other current liabilities	73,774
Deferred tax liabilities, net	14,907
Other non-current liabilities	10,630
Total liabilities assumed:	277,629
Non-controlling interest	196,156
Net assets to be acquired:	1,131,205
Goodwill	$ 15,938

The fair value of GMLP's NCI as of April 15, 2021 was $196,156, which represents the fair value of other investors' interest in the *Mazo*, GMLP's preferred units which were not acquired by the Company and the fair value of net assets of an SPV formed for the purpose of a sale and leaseback of the *Eskimo*. The fair value of GMLP's preferred units and the valuation of the SPV's external debt and the lease receivable asset associated with the sale leaseback transaction have been estimated using a discounted cash flow method.

The fair value of receivables acquired from GMLP was $4,797, which approximated the gross contractual amount; no material amounts were expected to be uncollectible.

The Company acquired favorable and unfavorable leases for the use of GMLP's vessels. The fair value of the favorable contracts was $106,500 and the fair value of the unfavorable contracts was $13,400. The total weighted average amortization period is approximately three years; the favorable contract asset has a weighted average amortization period of approximately three years and the unfavorable contract liability has a weighted average amortization period of approximately one year.

The Company and GMLP had an existing lease agreement prior to the GMLP Merger. As a result of the acquisition, the lease agreement and any associated receivable and payable balances were effectively settled. The lease agreement also included provisions that required a subsidiary of NFE to indemnify GMLP to the extent that GMLP incurred certain tax liabilities as a result of the lease. A loss of $3,978 related to settlement of this indemnification provision was recognized in Transaction and integration costs in the condensed consolidated statements of operations and comprehensive income (loss) in the second quarter of 2021.

The Company's results of operations for the six months ended June 30, 2022 include GMLP's result of operations for the entire period. Revenue and net income attributable to GMLP during the period was $139,674 and $105,970, respectively.

Unaudited pro forma financial information

The following table summarizes the unaudited pro forma condensed financial information of the Company as if the Mergers had occurred on January 1, 2020.

	Three Months Ended June 30,	Six Months Ended June 30,
	2021	2021
Revenue	$ 239,554	$ 474,990
Net income (loss)	4,438	(48,746)
Net income (loss) attributable to stockholders	3,904	(46,146)

The unaudited pro forma financial information is based on historical results of operations as if the acquisitions had occurred on January 1, 2020, adjusted for transaction costs incurred, adjustments to depreciation expense associated with the recognition of the fair value of vessels acquired, additional amortization expense associated with the recognition of the fair value of favorable and unfavorable customer contracts for vessel charters, additional interest expense as a result of incurring new debt and extinguishing historical debt, elimination of a pre-existing lease relationship between the Company and GMLP, and a step-up of the equity method investments.

Adjustments for non-recurring items increased pro forma net income by $25,887 and $37,450 for the three and six months ended June 30, 2021, respectively. Transaction costs incurred and the elimination of a pre-existing lease relationship between the Company and GMLP are considered to be non-recurring. The unaudited pro forma financial information does not give effect to any synergies, operating efficiencies or cost savings that may result from the Mergers.

Asset acquisitions

On January 12, 2021, the Company acquired 100% of the outstanding shares of CH4 Energia Ltda. (“CH4”), an entity that owns key permits and authorizations to develop an LNG terminal and an up to 1.37GW gas-fired power plant at the Port of Suape in Brazil. The purchase consideration consisted of $903 of cash paid at closing in addition to potential future payments contingent on achieving certain construction milestones of up to approximately $3,600. As the contingent payments meet the definition of a derivative, the fair value of the contingent payments as of the acquisition date of $3,047 was included as part of the purchase consideration and was recognized in Other long-term liabilities on the condensed consolidated balance sheets. The selling shareholders of CH4 may also receive future payments based on gas consumed by the power plant or sold to customers from the LNG terminal.

The purchase of CH4 has been accounted for as an asset acquisition. As a result, no goodwill was recorded, and the Company’s acquisition-related costs of $295 were included in the purchase consideration. The total purchase consideration of $5,776, which included a deferred tax liability of $1,531 recognized as a result from the acquisition, was allocated to permits and authorizations acquired and was recorded within Intangible assets, net.

On March 11, 2021, the Company acquired 100% of the outstanding shares of Pecém Energia S.A. (“Pecém”) and Energetica Camacari Muricy II S.A. (“Muricy”). These companies collectively hold grants to operate as an independent power provider and 15-year power purchase agreements for the development of thermoelectric power plants in the State of Bahia, Brazil. The Company is seeking to obtain the necessary approvals to transfer the power purchase agreements in connection with the construction the gas-fired power plant and LNG import terminal at the Port of Suape.

The purchase consideration consisted of $8,041 of cash paid at closing in addition to potential future payments contingent on achieving commercial operations of the gas-fired power plant at the Port of Suape of up to approximately $10.5 million. As the contingent payments meet the definition of a derivative, the fair value of the contingent payments as of the acquisition date of $7,473 was included as part of the purchase consideration and was recognized in Other long-term liabilities on the condensed consolidated balance sheets. The selling shareholders may also receive future payments based on power generated by the power plant in Suape, subject to a maximum payment of approximately $4.6 million.

The purchases of Pecém and Muricy were accounted for as asset acquisitions. As a result, no goodwill was recorded, and the Company’s acquisition-related costs of $1,275 were included in the purchase consideration. Of the total purchase consideration, $16,585 was allocated to acquired power purchase agreements and recorded in Intangible assets, net on the condensed consolidated balance sheets; the remaining purchase consideration was related to working capital acquired.

5. VIEs

Lessor VIEs

The Company assumed sale leaseback arrangements for four vessels as part of the Mergers, one of which was terminated in 2021. As part of these financings, the vessel was sold to a single asset entity wholly owned by the lending bank (a special purpose vehicle or "SPV") and then leased back. While the Company does not hold an equity investment in these lending entities, these entities are variable interest entities ("VIEs"), and the Company has a variable interest in these lending entities due to the guarantees and fixed price repurchase options that absorb the losses of the VIE that could potentially be significant to the entity. The Company has concluded that it has the power to direct the economic activities that most impact the economic performance as it controls the significant decisions relating to the assets and it has the obligation to absorb losses or the right to receive the residual returns from the leased asset. Therefore, the Company consolidates these lending entities; as NFE has no equity interest in these VIEs, all equity attributable to these VIEs is included in non-controlling interest in the consolidated financial statements. Transactions between NFE's wholly-owned subsidiaries and these VIEs are eliminated in consolidation, including sale leaseback transactions.

CCB Financial Leasing Corporation Limited ("CCBFL")

In September 2018, the *Nanook* was sold to a subsidiary of CCBFL, Compass Shipping 23 Corporation Limited, and subsequently leased back on a bareboat charter for a term of twelve years. The Company has options to repurchase the vessel throughout the charter term at fixed pre-determined amounts, commencing from the third anniversary of the commencement of the bareboat charter, with an obligation to repurchase the vessel at the end of the twelve-year lease period.

Oriental Shipping Company ("COSCO")

In December 2019, the *Penguin* was sold to a subsidiary of COSCO, Oriental Fleet LNG 02 Limited, and subsequently leased back on a bareboat charter for a term of six years. The Company has options to repurchase the vessel throughout the charter term at fixed pre-determined amounts, commencing from the first anniversary of the commencement of the bareboat charter, with an obligation to repurchase the vessel at the end of the six-year lease period.

AVIC International Leasing Company Limited ("AVIC")

In March 2020, the *Celsius* was sold to a subsidiary of AVIC, Noble Celsius Shipping Limited, and subsequently leased back on a bareboat charter for a term of seven years. The Company has options to repurchase the vessel throughout the charter term at fixed predetermined amounts, commencing from the first anniversary of the commencement of the bareboat charter, with an obligation to repurchase the vessel at the end of the seven-year lease period.

As of June 30, 2022, the *Penguin* and *Celsius* were recorded as Property, plant and equipment, net on the condensed consolidated balance sheet, and the *Nanook* was recognized in Finance leases, net on the condensed consolidated balance sheet.

The following table gives a summary of the sale and leaseback arrangements, including repurchase options and obligations as of June 30, 2022:

Vessel	End of lease term	Date of next repurchase option	Repurchase price at next repurchase option date	Repurchase obligation at end of lease term
Nanook	September 2030	September 2022	$ 193,066	$ 94,179
Penguin	December 2025	December 2022	84,668	63,040
Celsius	March 2027	March 2023	86,456	45,000

A summary of payment obligations under the bareboat charters with the lessor VIEs as of June 30, 2022, are shown below:

Vessel	Remaining 2022	2023	2024	2025	2026	2027+
Nanook	$ 12,015	$ 23,426	$ 22,698	$ 21,910	$ 21,152	$ 72,595
Penguin	6,600	12,889	12,379	8,973	—	—
Celsius	8,504	61,640	15,722	14,976	13,424	—

The payment obligation table above includes variable rental payments due under the lease based on an assumed LIBOR plus margin but excludes the repurchase obligation at the end of lease term.

The assets and liabilities of these lessor VIEs that most significantly impact the condensed consolidated balance sheet as of June 30, 2022 are as follows:

	Nanook	Penguin	Celsius
Assets			
Restricted cash	$ 14,660	$ 6,023	$ 27,983
Liabilities			
Long-term interest bearing debt - current portion	$ —	$ 18,828	$ 6,085
Long-term interest bearing debt - non-current portion	187,403	66,513	102,793

The most significant impact of the lessor VIEs operations on the Company's condensed consolidated statement of operations is an addition to interest expense of $2,357 and $4,371 for the three and six months ended June 30, 2022.

For the period subsequent to the completion of the Mergers in 2021, the most significant impact of the lessor VIEs operations on the Company's condensed consolidated statement of operations is a reduction to interest expense of $6,635. Upon assumption of the debt held by VIEs in conjunction with the Mergers, the Company recognized the liabilities assumed at fair value, and the amortization of the premium of $9,707 was recognized as a reduction to interest expense incurred of $3,072.

The most significant impact of the lessor VIEs cash flows on the condensed consolidated statements of cash flows is net cash provided by (used in) financing activities of $8,337 and $(15,823) for the six months ended June 30, 2022 and 2021, respectively. In the second quarter of 2022, COSCO declared a dividend of $4,000, which will be paid in a subsequent period. The declared dividend is recognized as a change to non-controlling interest in the condensed consolidated financial statements.

Other VIEs

Hilli LLC

The Company acquired an interest of 50% of the common units of Hilli LLC ("Hilli Common Units") as part of the acquisition of GMLP. Hilli LLC owns Golar Hilli Corporation ("Hilli Corp"), the disponent owner of the *Hilli*. The Company determined that Hilli LLC is a VIE, and the Company is not the primary beneficiary of Hilli LLC. Thus, Hilli LLC has not been consolidated into the financial statements and has been recognized as an equity method investment.

As of June 30, 2022 the maximum exposure as a result of the Company's ownership in the Hilli LLC is the carrying value of the equity method investment of $382,269 and the outstanding portion of the Hilli Leaseback (defined below) which have been guaranteed by the Company.

PT Golar Indonesia ("PTGI")

The Company acquired all of the voting stock and controls all of the economic interests in PTGI pursuant to a shareholders' agreement with the other shareholder of PTGI, PT Pesona Sentra Utama ("PT Pesona"), as part of the acquisition of GMLP. PT Pesona holds the remaining 51% interest in the issued share capital of PTGI and provides agency and local representation services for the Company with respect to *NR Satu*. PTGI is the owner and operator of *NR Satu*.

The Company determined that PTGI is a VIE, and the Company is the primary beneficiary of PTGI. Thus, PTGI has been consolidated into the financial statements.

Trade creditors of PTGI have no recourse to the Company's general credit. PTGI paid no dividends to PT Persona during the period after the Mergers.

6. Revenue recognition

Operating revenue includes revenue from sales of LNG and natural gas as well as outputs from the Company's natural gas-fueled power generation facilities, including power and steam, and the sale of LNG cargos. Included in operating revenue are LNG cargo sales of $309,030 and $594,201 for the three and six months ended June 30, 2022, respectively, and $7,211 for the three and six months ended June 30, 2021. Other revenue includes revenue for development services as well as interest income from the Company's finance leases.

Under most customer contracts, invoicing occurs once the Company's performance obligations have been satisfied, at which point payment is unconditional. As of June 30, 2022 and December 31, 2021, receivables related to revenue from contracts with customers totaled $295,334 and $192,533, respectively, and were included in Receivables, net on the condensed consolidated balance sheets, net of current expected credit losses of $164 and $164, respectively. Other items included in Receivables, net not related to revenue from contracts with customers represent leases which are accounted for outside the scope of ASC 606 and receivables associated with reimbursable costs.

The Company has recognized contract liabilities, comprised of unconditional payments due or paid under the contracts with customers prior to the Company's satisfaction of the related performance obligations. The performance obligations are expected to be satisfied during the next 12 months, and the contract liabilities are classified within Other current liabilities on the condensed consolidated balance sheets.

Contract assets are comprised of the transaction price allocated to completed performance obligations that will be billed to customers in subsequent periods. The contract liabilities and contract assets balances as of June 30, 2022 and December 31, 2021 are detailed below:

	June 30, 2022	December 31, 2021
Contract assets, net - current	$ 7,766	$ 7,462
Contract assets, net - non-current	32,763	36,757
Total contract assets, net	$ 40,529	$ 44,219
Contract liabilities	$ 11,201	$ 2,951
Revenue recognized in the year from:		
Amounts included in contract liabilities at the beginning of the year	$ 2,951	$ 8,028

Contract assets are presented net of expected credit losses of $442 and $442 as of June 30, 2022 and December 31, 2021, respectively. As of June 30, 2022 and December 31, 2021, contract assets was comprised of $40,215 and $43,839 of unbilled receivables, respectively, that represent unconditional rights to payment only subject to the passage of time.

The Company has recognized costs to fulfill a contract with a significant customer, which primarily consist of expenses required to enhance resources to deliver under the agreement with the customer. As of June 30, 2022, the Company has capitalized $10,679 of which $604 of these costs is presented within Other current assets and $10,075 is presented within Other non-current assets on the condensed consolidated balance sheets. As of December 31, 2021, the Company had capitalized $10,981, of which $604 of these costs was presented within Other current assets and $10,377 was presented within Other non-current assets on the condensed consolidated balance sheets. In the first quarter of 2020, the Company began delivery under the agreement and started recognizing these costs on a straight-line basis over the expected term of the agreement.

Transaction price allocated to remaining performance obligations

Some of the Company's contracts are short-term in nature with a contract term of less than a year. The Company applied the optional exemption not to report any unfulfilled performance obligations related to these contracts.

The Company has arrangements in which LNG, natural gas or outputs from the Company's power generation facilities are sold on a "take-or-pay" basis whereby the customer is obligated to pay for the minimum guaranteed volumes even if it does not take delivery. The price under these agreements is typically based on a market index plus a fixed margin. The fixed transaction price allocated to the remaining performance obligations under these arrangements represents the fixed margin multiplied by the outstanding minimum guaranteed volumes. The Company expects to recognize this revenue over the following time periods. The pattern of recognition reflects the minimum guaranteed volumes in each period:

Period	Revenue
Remainder of 2022	$ 138,274
2023	520,335
2024	516,660
2025	507,868
2026	505,729
Thereafter	8,141,219
Total	$ 10,330,085

For all other sales contracts that have a term exceeding one year, the Company has elected the practical expedient in ASC 606 under which the Company does not disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. For these excluded contracts, the sources of variability are (a) the market index prices of natural gas used to price the contracts, and (b) the variation in volumes that may be delivered to the customer. Both sources of variability are expected to be resolved at or shortly before delivery of each unit of LNG, natural gas, power or steam. As each unit of LNG, natural gas, power or steam represents a separate performance obligation, future volumes are wholly unsatisfied.

Lessor arrangements

The Company's vessel charters of LNG carriers and FSRUs can take the form of operating or finance leases. Property, plant and equipment subject to vessel charters accounted for as operating leases is included within Vessels within "Note 14. Property, plant and equipment, net." The following is the carrying amount of property, plant and equipment that is leased to customers under operating leases:

	June 30, 2022	December 31, 2021
Property, plant and equipment	$ 1,276,061	$ 1,274,234
Accumulated depreciation	(55,477)	(31,849)
Property, plant and equipment, net	$ 1,220,584	$ 1,242,385

The components of lease income from vessel operating leases for the three and six months ended June 30, 2022 and June 30, 2021 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating lease income	$ 71,682	$ 62,026	$ 151,904	$ 62,026
Variable lease income	668	1,370	11,232	1,370
Total operating lease income	$ 72,350	$ 63,396	$ 163,136	$ 63,396

The Company's charter of the *Nanook* to CELSE (defined below) and certain equipment leases provided in connection with the supply of natural gas or LNG are accounted for as finance leases.

The Company recognized interest income of $11,545 and $23,126 for the three and six months ended June 30, 2022, respectively, and $9,681 for the three and six months ended June 30, 2021 related to the finance lease of the *Nanook,* which is included within Other revenue in the condensed consolidated statements of operations and comprehensive income (loss). The Company recognized revenue of $2,784 and $4,418 for the three and six months ended June 30, 2022, respectively, and $1,165 for the three and six months ended June 30, 2021 related to the operation and services agreement and variable charter revenue within Vessel charter revenue in the condensed consolidated statements of operations and comprehensive income (loss).

As of June 30, 2022, there were outstanding balances due from CELSE of $6,968, of which $4,538 is recognized in Receivables, net and a loan to CELSE of $2,430 was recognized in Prepaid expenses and other current assets, net on the condensed consolidated balance sheets. As of December 31, 2021, there were outstanding balances due from CELSE of $6,428 of which $4,371 was recognized in Receivables, net and a loan to CELSE of $2,057 was recognized in Prepaid expenses and other current assets, net on the condensed consolidated balance sheets. CELSE is an affiliate due to the equity method investment held in CELSE's parent, CELSEPAR, and as such, these transactions and balances are related party in nature.

The following table shows the expected future lease payments as of June 30, 2022, for the remainder of 2022 through 2026 and thereafter:

	Future cash receipts	
	Financing Leases	Operating Leases
Remainder of 2022	$ 25,248	$ 137,089
2023	50,616	147,375
2024	51,442	104,148
2025	51,876	25,961
2026	52,147	—
Thereafter	1,051,956	—
Total minimum lease receivable	$ 1,283,285	$ 414,573
Unguaranteed residual value	107,000	
Gross investment in sales-type lease	$ 1,390,285	
Less: Unearned interest income	783,693	
Less: Current expected credit losses	1,551	
Net investment in leased asset	$ 605,041	
Current portion of net investment in leased asset	$ 4,156	
Non-current portion of net investment in leased asset	600,885	

7. Leases, as lessee

The Company has operating leases primarily for the use of LNG vessels, marine port space, office space, land and equipment under non-cancellable lease agreements. The Company's leases may include multiple optional renewal periods that are exercisable solely at the Company's discretion. Renewal periods are included in the lease term when the Company is reasonably certain that the renewal options would be exercised, and the associated lease payments for such periods are reflected in the right-of-use asset and lease liability.

The Company's leases include fixed lease payments which may include escalation terms based on a fixed percentage or may vary based on an inflation index or other market adjustments. Escalations based on changes in inflation indices and market adjustments and other lease costs that vary based on the use of the underlying asset are not included as lease payments in the calculation of the lease liability or right-of-use asset; such payments are included in variable lease cost when the obligation that triggers the variable payment becomes probable. Variable lease cost includes contingent rent payments for office space based on the percentage occupied by the Company in addition to common area charges and other charges that are variable in nature. The Company also has a component of lease payments that are variable related to the LNG vessels, in which the Company may receive credits based on the performance of the LNG vessels during the period.

As of June 30, 2022 and December 31, 2021, right-of-use assets, current lease liabilities and non-current lease liabilities consisted of the following:

	June 30, 2022	December 31, 2021
Operating right-of-use-assets	$ 384,938	$ 285,751
Finance right-of-use-assets	22,751	23,912
Total right-of-use assets	$ 407,689	$ 309,663
Current lease liabilities:		
Operating lease liabilities	$ 50,156	$ 43,395
Finance lease liabilities	3,827	3,719
Total current lease liabilities	$ 53,983	$ 47,114
Non-current lease liabilities:		
Operating lease liabilities	$ 316,919	$ 219,189
Finance lease liabilities	13,053	14,871
Total non-current lease liabilities	$ 329,972	$ 234,060

For the three and six months ended June 30, 2022 and 2021, the Company's operating lease cost recorded within the condensed consolidated statements of operations and comprehensive income (loss) were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Fixed lease cost	$ 20,413	$ 9,036	$ 38,913	$ 20,781
Variable lease cost	466	503	936	1,196
Short-term lease cost	1,897	1,507	6,122	2,229
Lease cost - Cost of sales	$ 20,112	$ 8,993	$ 41,015	$ 20,029
Lease cost - Operations and maintenance	844	549	1,609	1,106
Lease cost - Selling, general and administrative	1,820	1,504	3,347	3,071

For the three months ended June 30, 2022 and 2021, the Company has capitalized $2,973 and $2,313 of lease costs, respectively, for vessels and port space used during the commissioning of development projects in addition to short-term lease costs for vessels chartered by the Company to transport inventory from a supplier's facilities to the Company's storage locations which are capitalized to inventory. For the six months ended June 30, 2022 and 2021, the Company has capitalized $11,215 and $3,512 of lease costs, respectively, for vessels and port space used during the commissioning of development projects in addition to short-term lease costs for vessels chartered by the Company to transport inventory from a supplier's facilities to the Company's storage locations which are capitalized to inventory.

Beginning in the second quarter of 2021, leases for ISO tanks and a parcel of land that transfer the ownership in underlying assets to the Company at the end of the lease have commenced, and these leases are treated as finance leases. For the three and six months ended June 30, 2022, the Company recognized interest expense related to finance leases of $218 and $447 respectively, which is included within Interest expense, net in the condensed consolidated statements of operations and comprehensive income (loss). For the three and six months ended June 30, 2022, the Company recognized amortization of the right-of-use asset related to finance leases of $380 and $759, respectively, which are included within Depreciation and amortization in the condensed consolidated statements of operations and comprehensive income (loss).

For the three and six months ended June 30, 2021, the Company recognized interest expense related to finance leases of $50, which is included within Interest expense, net in the condensed consolidated statements of operations and comprehensive income (loss). For the three and six months ended June 30, 2021, the Company recognized amortization of the right-of-use asset related to finance leases of $61, respectively, which are included within Depreciation and amortization in the condensed consolidated statements of operations and comprehensive income (loss).

Cash paid for operating leases is reported in operating activities in the condensed consolidated statements of cash flows. Supplemental cash flow information related to leases was as follows for the six months ended June 30, 2022 and 2021:

	Six Months Ended June 30,	
	2022	2021
Operating cash outflows for operating lease liabilities	$ 52,254	$ 18,354
Financing cash outflows for finance lease liabilities	2,554	654
Right-of-use assets obtained in exchange for new operating lease liabilities	134,075	3,706
Right-of-use assets obtained in exchange for new finance lease liabilities	—	8,663

The future payments due under operating and finance leases as of June 30, 2022 are as follows:

	Operating Leases	Financing Leases
Due remainder of 2022	$ 41,104	$ 2,359
2023	73,754	4,362
2024	67,601	4,381
2025	59,144	4,381
2026	51,161	2,625
Thereafter	236,512	1,029
Total lease payments	$ 529,276	$ 19,137
Less: effects of discounting	162,201	2,257
Present value of lease liabilities	$ 367,075	$ 16,880
Current lease liability	$ 50,156	$ 3,827
Non-current lease liability	316,919	13,053

As of June 30, 2022, the weighted-average remaining lease term for operating leases was 8.5 years and finance leases was 4.7 years. Because the Company generally does not have access to the rate implicit in the lease, the incremental borrowing rate is utilized as the discount rate. The weighted average discount rate associated with operating leases as of June 30, 2022 and December 31, 2021 was 8.5% and 8.7% , respectively. The weighted average discount rate associated with finance leases as of both June 30, 2022 and December 31, 2021 was 5.1%.

8. Financial instruments

Interest rate and currency risk management

In connection with the Mergers, the Company has acquired financial instruments that GMLP and Hygo used to reduce the risk associated with fluctuations in interest rates and foreign exchange rates. Interest rate swaps are used to convert floating rate interest obligations to fixed rates, which from an economic perspective hedges the interest rate exposure. The Company also acquired a cross currency interest rate swap to manage interest rate exposure on the Debenture Loan and the foreign exchange rate exposure on the US dollar cash flows from the charter of the *Nanook* to CELSE that support repayment of the Brazilian Real-denominated Debenture Loan.

During the second quarter of 2022, the Company entered into two foreign currency contingent, non-deliverable forwards to manage foreign currency impacts of the anticipated sale of its interest in CELSEPAR and CEBARRA; see discussion of the Sergipe Sale (all defined below) in Note 12. The forwards are designed to protect the Company's expected proceeds from currency translation loss.

The Company does not hold or issue instruments for speculative or trading purposes, and the counterparties to such contracts are major banking and financial institutions. Credit risk exists to the extent that the counterparties are unable to perform under the contracts; however, the Company does not anticipate non-performance by any counterparties.

The following table summarizes the terms of interest rate and cross currency interest rate swaps as of June 30, 2022:

Instrument	Notional Amount (in thousands)	Maturity Dates	Fixed Interest Rate	Forward Foreign Exchange Rate
Interest rate swap: Receiving floating, pay fixed	$ 339,750	March 2026	2.86%	N/A
Cross currency interest rate swap - Debenture Loan, due 2024	R$ 198,600	September 2024	5.90%	5.424
Foreign currency forward purchase	R$ 2,700,000	February 2023	N/A	Based on settlement date

The mark-to-market gain or loss on interest rate and foreign currency swaps and other derivative instruments that are not designated as hedges for accounting purposes are reported in Other (income), net in the condensed consolidated statements of operations and comprehensive income (loss).

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, such as the discounted cash flow technique, 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 Company uses the market approach when valuing investment in equity securities which is recorded in Other non-current assets on the condensed consolidated balances sheets as of June 30, 2022.

The Company uses the income approach when valuing the following financial instruments:

- Interest rate swap and cross-currency interest rate swap are recorded within Other non-current assets, net on the condensed consolidated balance sheets as of June 30, 2022.
- Foreign currency forward purchase – The asset associated with the foreign currency forward purchase is recorded within Prepaid expenses and other current assets on the condensed consolidated balance sheets as of June 30, 2022.
- Contingent consideration derivative liability – consideration due to the sellers in asset acquisitions when certain contingent events occur. The liability associated with these derivative liabilities is recorded within Other long-term liabilities on the condensed consolidated balance sheets as of June 30, 2022.

The fair value of certain derivative instruments, including interest rate swaps, foreign currency forwards, and cross-currency interest rate swaps. is estimated considering current interest rates, foreign exchange rates, closing quoted market prices and the creditworthiness of counterparties. The Company estimates fair value of the contingent consideration derivative liabilities and the equity agreement using a discounted cash flows method with discount rates based on the average yield curve for bonds with similar credit ratings and matching terms to the discount periods as well as a probability of the contingent events occurring.

The following table presents the Company's financial assets and financial liabilities, including those that are measured at fair value, as of June 30, 2022 and December 31, 2021:

	Level 1	Level 2	Level 3	Total
June 30, 2022				
Assets				
Investment in equity securities	$ 10,105	$ —	$ 7,678	$ 17,783
Cross-currency interest rate swap	—	2,801	—	2,801
Interest rate swap	—	1,912	—	1,912
Foreign currency forward purchase	—	—	17,471	17,471
Liabilities				
Contingent consideration derivative liabilities	$ —	$ —	$ 47,887	$ 47,887
December 31, 2021				
Assets				
Investment in equity securities	$ 11,195	$ —	$ 7,678	$ 18,873
Liabilities				
Contingent consideration derivative liabilities	$ —	$ —	$ 48,849	$ 48,849
Cross-currency interest rate swap	—	2,167	—	2,167
Interest rate swap	—	19,762	—	19,762

The Company believes the carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximated their fair value as of June 30, 2022 and December 31, 2021 and are classified as Level 1 within the fair value hierarchy.

The table below summarizes the fair value adjustment to instruments measured at Level 3 in the fair value hierarchy, including the contingent consideration derivative liabilities, equity agreement, and foreign currency forward purchase. These adjustments have been recorded within Other (income), net in the condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Contingent consideration derivative liabilities - Fair value adjustment - loss (gain)	$ 1,385	$ (288)	$ 984	$ (713)
Foreign currency forward purchase - (gain)	(17,471)	—	(17,471)	—

During the six months ended June 30, 2022 and 2021, the Company had no settlements of the equity agreement or derivative liabilities or any transfers in or out of Level 3 in the fair value hierarchy.

Under the Company's interest rate swap, the Company is required to provide cash collateral, and as of June 30, 2022 and December 31, 2021, $2,500 and $12,500, respectively, of cash collateral is presented as restricted cash on the condensed consolidated balance sheets. The interest rate swap has a credit arrangement which requires the Company to provide cash collateral when the market value of the instrument falls below a specified threshold, up to $12,500.

9. Restricted cash

As of June 30, 2022 and December 31, 2021, restricted cash consisted of the following:

	June 30, 2022	December 31, 2021
Cash held by lessor VIEs	$ 48,666	$ 35,651
Collateral for letters of credit and performance bonds	27,639	27,614
Collateral for interest rate swaps	2,500	12,500
Other restricted cash	757	756
Total restricted cash	$ 79,562	$ 76,521
Current restricted cash	$ 71,602	$ 68,561
Non-current restricted cash	7,960	7,960

Restricted cash does not include minimum consolidated cash balances of $30,000 required to be maintained as part of the financial covenants for sale and leaseback financings and the Vessel Term Loan Facility that is included in Cash and cash equivalents on the condensed consolidated balance sheets as of June 30, 2022 and December 31, 2021.

10. Inventory

As of June 30, 2022 and December 31, 2021, inventory consisted of the following:

	June 30, 2022	December 31, 2021
LNG and natural gas inventory	$ 38,161	$ 16,815
Automotive diesel oil inventory	8,443	4,789
Bunker fuel, materials, supplies and other	25,548	15,578
Total inventory	$ 72,152	$ 37,182

Inventory is adjusted to the lower of cost or net realizable value each quarter. Changes in the value of inventory are recorded within Cost of sales in the condensed consolidated statements of operations and comprehensive income (loss). No adjustments were recorded during the six months ended June 30, 2022 and 2021.

11. Prepaid expenses and other current assets

As of June 30, 2022 and December 31, 2021, prepaid expenses and other current assets consisted of the following:

	June 30, 2022	December 31, 2021
Prepaid expenses	$ 55,972	$ 19,951
Recoverable taxes	34,517	33,053
Derivative assets	17,471	—
Due from affiliates	3,362	3,299
Other current assets	29,770	26,812
Total prepaid expenses and other current assets, net	$ 141,092	$ 83,115

Prepaid expenses includes $33,404 and $11 of prepaid LNG inventory as of June 30, 2022 and December 31, 2021, respectively. Other current assets as of June 30, 2022 and December 31, 2021 primarily consists of deposits, as well as the current portion of contract assets (Note 6) and finance leases (Note 6).

12. Equity method investments

As a result of the Mergers, the Company acquired investments in Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR") and Hilli LLC, both of which have been recognized as equity method investments. The Company has a 50% ownership interest in both entities. The investments are reflected in the Terminals and Infrastructure and Ships segments, respectively.

Changes in the balance of the Company's equity method investments is as follows:

	June 30, 2022
Equity method investments as of December 31, 2021	$ 1,182,013
Dividends	(14,858)
Equity in earnings of investees	22,755
Other-than-temporary impairment	(345,447)
Foreign currency translation adjustment	95,275
Equity method investments as of June 30, 2022	$ 939,738

The carrying amount of equity method investments as of June 30, 2022 is as follows:

	June 30, 2022
Hilli LLC	$ 382,269
CELSEPAR	557,469
Total	$ 939,738

As of June 30, 2022 and December 31, 2021, the carrying value of the Company's equity method investments exceeded its proportionate share of the underlying net assets of its investees by $423,684 and $792,995, respectively, and the basis difference attributable to amortizable net assets is amortized to (Loss) income from equity method investments over the remaining estimated useful lives of the underlying assets.

CELSEPAR

CELSEPAR is jointly owned and operated with Ebrasil Energia Ltda. ("Ebrasil"), an affiliate of Eletricidade do Brasil S.A., and the Company accounts for this 50% investment using the equity method. CELSEPAR owns 100% of the share capital of Centrais Elétricas de Sergipe S.A. ("CELSE"), the owner and operator of the Sergipe Power Plant.
On May 31, 2022, LNG Power Limited ("LNG Power"), an indirect subsidiary of NFE and direct owner of the CELSEPAR investment, and certain Ebrasil sellers as owners of CELSEPAR (together with LNG Power, the "Sergipe Sellers"), Eneva S.A., as purchaser ("Eneva") and Eletricidade do Brasil S.A. -- Ebrasil, entered into a Share Purchase Agreement ("SPA") pursuant to which Eneva has agreed to acquire all of the outstanding shares of (a) CELSEPAR and (b) Centrais Elétricas Barra dos Coqueiros S.A. ("CEBARRA"), which owns 1.7 GW of expansion rights adjacent to the Sergipe Power Plant, for a purchase price of R$6.10 billion in cash (approximately $1.17 billion using the exchange rate as of June 30, 2022) (the "Sergipe Sale").

The purchase price payable by Eneva accrues interest at a rate of CDI + 1% from December 31, 2021 until the date of the Closing (as defined below) and is subject to certain customary adjustments, including for the amount of any leakage that has occurred from December 31, 2021 to the date of the Closing, including (a) making distributions or payments to or for the benefit of Sergipe Sellers and their affiliates and assuming or incurring liabilities for the benefit of Sergipe Sellers or their affiliates, and (b) certain fees and expenses incurred by CELSEPAR and CEBARRA in connection with the Sergipe Sale. LNG Power also entered into a foreign currency forward associated to mitigate foreign currency risk to the expected proceeds from the transaction and will settle at the same time as Closing.

Under the SPA, the closing of the Sergipe Sale (the "Closing") will occur on the later of (a) October 3, 2022 and (b) the 10th business day after all conditions to Closing have been satisfied or waived, or as otherwise agreed to among the parties. The conditions to Closing include receipt of all required regulatory approvals, receipt of certain specified material third-party consents and the approval of the Sergipe Sale by Eneva's shareholders. The Sergipe Sale may be terminated under certain circumstances, including, among others, (a) by either Eneva or Sergipe Sellers if Closing has not occurred on or before the date that is 270 days from the execution date of the SPA, (b) automatically if the Sergipe Sale is not approved by

Eneva's shareholders. The SPA further provides that, (i) upon termination of the SPA under certain circumstances, Eneva will be required to pay Sergipe Sellers a reverse termination fee equal to R$300 million and (ii) upon termination of the SPA under certain other circumstances, Sergipe Sellers will be required to pay Eneva a termination fee equal to R$250 million.

In connection with the Sergipe Sale, the Company has recognized an other than temporary impairment ("OTTI") of the investment in CELSEPAR of $345,447, and this loss has been recognized in loss (income) from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss). Nonrecurring, Level 2 inputs were used to estimate the fair value of the investment for the purpose of recognizing the OTTI. Upon closing, the Company expects to recognize transaction costs associated with the sale of CELSEPAR.

Hilli LLC

The Company acquired 50% of the Hilli Common Units as part of the GMLP Merger. The ownership interests in Hilli LLC are represented by three classes of units, Hilli Common Units, Series A Special Units and Series B Special Units. The Company did not acquire any of the Series A Special Units or Series B Special Units. The Hilli Common Units provide the Company with significant influence over Hilli LLC. The *Hilli* is currently operating under an 8-year liquefaction tolling agreement ("LTA") with Perenco Cameroon S.A. and Société Nationale des Hydrocarbures.

Within 60 days after the end of each quarter, GLNG, the managing member of Hilli LLC, determines the amount of Hilli LLC's available cash and appropriate reserves, and Hilli LLC makes a distribution to the unitholders of Hilli LLC of the available cash, subject to such reserves. Hilli LLC makes distributions when declared by GLNG, provided that no distributions may be made on the Hilli Common Units unless current and accumulated Series A Distributions and Series B Distributions have been paid.

The Company is required to reimburse other investors in Hilli LLC or may receive reimbursements from other investors in Hilli LLC for 50% of the amount, if any, by which certain operating expenses and withholding taxes of Hilli LLC are above or below an annual threshold. During the three and six months ended June 30, 2022, operating expense reimbursements did not significantly impact distributions made by Hilli LLC.

Hilli Corp is a party to a Memorandum of Agreement, dated September 9, 2015, with Fortune Lianjiang Shipping S.A., a subsidiary of China State Shipbuilding Corporation ("Fortune"), pursuant to which Hilli Corp has sold to and leased back from Fortune the Hilli under a 10-year bareboat charter agreement (the "Hilli Leaseback"). The Hilli Leaseback provided post construction financing for the *Hilli* in the amount of $960 million. Under the Hilli Leaseback, Hilli Corp will pay to Fortune forty consecutive equal quarterly repayments of 1.375% of the construction cost, plus interest based on LIBOR plus a margin of 4.15%.

13. Construction in progress

The Company's construction in progress activity during the six months ended June 30, 2022 is detailed below:

	June 30, 2022
Balance at beginning of period	$ 1,043,883
Additions	437,539
Asset impairment expense	(48,109)
Impact of currency translation adjustment	18,993
Transferred to property, plant and equipment, net	(50,838)
Balance at end of period	$ 1,401,468

Interest expense of $29,495 and $9,310, inclusive of amortized debt issuance costs, was capitalized for the six months ended June 30, 2022 and 2021, respectively.

The Company's development activities are primarily in Latin America and the completion of such development is subject to risks related to successful completion, including those related to government approvals, site identification, financing, construction permitting and contract compliance.

The assets of CEBARRA primarily consist of construction in progress, and in conjunction with the Sergipe Sale, the assets of CEBARRA meet the criteria to be presented as held for sale. These assets were measured at fair value, less costs to sell, upon classification to held for sale, and the Company recognized an impairment loss of $48,109 in Asset impairment expense in the condensed consolidated statements of operations and comprehensive income (loss) in the Terminals and Infrastructure Segment. The fair value of assets that are held for sale are not significant and have not presented separately as held for sale on the condensed consolidated balance sheets. Nonrecurring, Level 2 inputs were used to estimate the fair value of the investment for the purpose of recognizing the asset impairment. As of June 30, 2022, no other indicators of impairment have been identified.

14. Property, plant and equipment, net

As of June 30, 2022 and December 31, 2021, the Company's property, plant and equipment, net consisted of the following:

	June 30, 2022	December 31, 2021
Vessels	$ 1,510,730	$ 1,461,211
Terminal and power plant equipment	216,662	206,889
CHP facilities	123,605	122,777
Gas terminals	169,715	167,614
ISO containers and other equipment	138,070	134,775
LNG liquefaction facilities	63,316	63,213
Gas pipelines	65,850	58,987
Land	53,866	55,008
Leasehold improvements	9,377	9,377
Accumulated depreciation	(194,760)	(141,915)
Total property, plant and equipment, net	$ 2,156,431	$ 2,137,936

Depreciation expense for the three months ended June 30, 2022 and 2021 totaled $25,958 and $21,299, respectively, of which $228 and $307, respectively, is included within Cost of sales in the condensed consolidated statements of operations and comprehensive income (loss). Depreciation expense for the six months ended June 30, 2022 and 2021 totaled $52,067 and $31,141, respectively, of which $527 and $576, respectively, is included within Cost of sales in the condensed consolidated statements of operations and comprehensive income (loss).

Capitalized drydocking costs of $18,854 and $5,914 are included in the vessel cost for June 30, 2022 and December 31, 2021, respectively, which are depreciated from the completion of drydocking until the next expected drydocking.

15. Goodwill and intangible assets

Goodwill

The following table summarizes the changes in the carrying amount of goodwill as of June 30, 2022 and December 31, 2021, all of which was included within the Terminals and Infrastructure segment.

	Goodwill
Balance as of December 31, 2021	$ 760,135
Adjustment	18,353
Balance as of June 30, 2022	$ 778,488

Intangible assets

The following table summarizes the composition of intangible assets as of June 30, 2022 and December 31, 2021:

	June 30, 2022				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Favorable vessel charter contracts	$ 106,500	$ (46,185)	$ —	$ 60,315	3
Permits and development rights	48,217	(3,543)	(2,959)	41,715	38
Acquired power purchase agreements	16,585	(1,347)	1,447	16,685	17
Easements	1,556	(269)	—	1,287	30
Indefinite-lived intangible assets					
Easements	1,191	—	(105)	1,086	n/a
Total intangible assets	$ 174,049	$ (51,344)	$ (1,617)	$ 121,088	

	December 31, 2021				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Favorable vessel charter contracts	$ 106,500	$ (27,074)	$ —	$ 79,426	3
Permits and development rights	48,217	(3,311)	(119)	44,787	38
Acquired power purchase agreements	16,585	(750)	406	16,241	17
Easements	1,556	(243)	—	1,313	30
Indefinite-lived intangible assets					
Easements	1,191	—	(14)	1,177	n/a
Total intangible assets	$ 174,049	$ (31,378)	$ 273	$ 142,944	

Amortization expense for the three months ended June 30, 2022 and 2021 was $9,959 and $5,925, respectively. Amortization expense for the six months ended June 30, 2022 and 2021 was $18,302 and $6,220, respectively. Amortization expense is inclusive of reductions in expense for the amortization of unfavorable contract liabilities assumed in the Mergers.

16. Other non-current assets

As of June 30, 2022 and December 31, 2021, other non-current assets consisted of the following:

	June 30, 2022	December 31, 2021
Contract assets, net (Note 6)	$ 32,763	$ 36,757
Investments in equity securities (Note 8)	17,783	18,873
Cost to fulfill (Note 6)	10,075	10,377
Upfront payments to customers	9,453	9,748
Other	25,295	22,663
Total other non-current assets, net	$ 95,369	$ 98,418

The Company recognized an unrealized loss of $898 and unrealized gain of $88 on its investments in equity securities for the three months ended June 30, 2022 and 2021, respectively, within Other (income), net in the condensed consolidated statements of operations and comprehensive income (loss). The Company recognized an unrealized loss on its investments in equity securities of $1,090 and $49 for the six months ended June 30, 2022 and 2021, respectively, within Other (income), net in the condensed consolidated statements of operations and comprehensive income (loss). Investments in equity securities include investments without a readily determinable fair value of $7,678 as of June 30, 2022 and December 31, 2021.

Upfront payments to customers consist of amounts the Company has paid in relation to two natural gas sales contracts with customers to construct fuel-delivery infrastructure that the customers will own.

17. Accrued liabilities

As of June 30, 2022 and December 31, 2021, accrued liabilities consisted of the following:

	June 30, 2022	December 31, 2021
Accrued development costs	$ 64,428	$ 101,177
Accrued vessel operating and drydocking expenses	10,870	12,767
Accrued interest	62,629	61,630
Accrued bonuses	14,160	27,591
Other accrued expenses	84,448	40,860
Total accrued liabilities	$ 236,535	$ 244,025

As of June 30, 2022, the balance presented as other accrued expenses includes accruals of $44,353 for inventory purchases completed in the second quarter of 2022.

18. Other current liabilities

As of June 30, 2022 and December 31, 2021, other current liabilities consisted of the following:

	June 30, 2022	December 31, 2021
Derivative liabilities	$ 19,442	$ 41,815
Deferred revenue	30,515	28,662
Income tax payable	19,452	8,881
Due to affiliates	10,326	9,088
Other current liabilities	14,551	17,590
Total other current liabilities	$ 94,286	$ 106,036

Deferred revenue includes contract liabilities and prepayments received from lessees under charter agreements. Other current liabilities includes the value of unfavorable contracts assumed in the Mergers.

19. Debt

As of June 30, 2022 and December 31, 2021, debt consisted of the following:

	June 30, 2022	December 31, 2021
Senior Secured Notes, due September 2025	$ 1,242,255	$ 1,241,196
Senior Secured Notes, due September 2026	1,479,528	1,477,512
Vessel Term Loan Facility, due September 2024	379,474	408,991
Debenture Loan, due September 2024	37,851	40,665
South Power 2029 Bonds, due May 2029	215,782	96,820
Revolving Facility	415,000	200,000
Subtotal (excluding lessor VIE loans)	3,769,890	3,465,184
CCBFL VIE loan:		
Golar Nanook SPV facility, due September 2030	187,403	186,638
COSCO VIE loan:		
Golar Penguin SPV facility, due December 2025	85,341	90,035
AVIC VIE loan:		
Golar Celsius SPV facility, due May 2027	108,878	113,273
Total debt	$ 4,151,512	$ 3,855,130
Current portion of long-term debt	$ 99,756	$ 97,251
Long-term debt	4,051,756	3,757,879

Long-term debt is recorded at amortized cost on the condensed consolidated balance sheets. The fair value of the Company's long-term debt is $3,987,845 and $3,910,425 as of June 30, 2022 and December 31, 2021, respectively, and is classified as Level 2 within the fair value hierarchy.

Our outstanding debt as of June 30, 2022 is repayable as follows:

	June 30, 2022
Due remainder of 2022	$ 44,361
2023	132,614
2024	323,781
2025	1,330,232
2026	1,949,555
Thereafter	410,483
Total debt	$ 4,191,026
Less: fair value adjustments to assumed debt obligations	(779)
Less: deferred finance charges	(38,735)
Total debt, net deferred finance charges	$ 4,151,512

The terms of the Company's debt instruments have been described in the Annual Report. There have been no significant changes to the Company's outstanding debt, other than described below.

South Power 2029 Bonds

In August 2021, NFE South Power Holdings Limited (“South Power”), a wholly owned subsidiary of NFE, entered into a financing agreement (“CHP Facility”), initially receiving approximately $100,000. The CHP Facility was secured by a mortgage over the lease of the site on which the Company’s combined heat and power plant in Clarendon, Jamaica (“CHP Plant”) is located and related security. In January 2022, South Power and the counterparty to the CHP Facility agreed to rescind the CHP Facility and entered into an agreement for the issuance of secured bonds (“South Power 2029 Bonds”) and subsequently authorized the issuance of up to $285,000 in South Power 2029 Bonds. The South Power 2029 Bonds are secured by, amongst other things, the CHP Plant. Amounts outstanding at the time of the mutual rescission of the CHP Facility of $100,000 were credited towards the purchase price of the South Power 2029 Bonds. During the six months ended June 30, 2022, the Company issued $121,845, of South Power 2029 Bonds for a total amount outstanding of $221,845 as of June 30, 2022.

The South Power 2029 Bonds bear interest at an annual fixed rate of 6.50% and shall be repaid in quarterly installments beginning in August 2025 with the final repayment date in May 2029. Interest payments on outstanding principal balances are due quarterly.

South Power will be required to comply with certain financial covenants as well as customary affirmative and negative covenants. The South Power 2029 Bonds also provides for customary events of default, prepayment and cure provisions.

In conjunction with obtaining the CHP Facility, the Company incurred $3,243 in origination, structuring and other fees. The rescission of the CHP Facility and issuance of South Power 2029 Bonds was treated as a modification, and fees attributable to lenders that participated in the CHP Facility will be amortized over the life of the South Power 2029 Bonds; additional third-party fees associated with such lenders of $258 were recognized as expense in the first quarter of 2022. Additional fees for new lenders participating in the South Power 2029 Bonds were recognized as a reduction of the principal balance on the condensed consolidated balance sheets. As of June 30, 2022 and December 31, 2021, the remaining unamortized deferred financing costs for the CHP Facility was $6,063 and $3,180, respectively.

Revolving Facility

In April 2021, the Company entered into a $200,000 senior secured revolving credit facility (the "Revolving Facility"). The proceeds of the Revolving Facility may be used for working capital and other general corporate purposes (including permitted acquisitions and other investments). In February and May 2022, the Revolving Facility was amended to increase the borrowing capacity by $115,000 and $125,000, respectively, for a total capacity under the Revolving Facility of $440,000. Letters of credit issued under the $100,000 letter of credit sub-facility may be used for general corporate purposes. The Revolving Facility will mature in 2026, with the potential for the Company to extend the maturity date once in a one-year increment.

Borrowings under the Revolving Facility bear interest at a rate equal to Secured Overnight Financing Rate ("SOFR") plus 0.15% plus 2.50% if the usage under the Revolving Facility is equal to or less than 50% of the commitments under the Revolving Facility and SOFR plus 0.15% plus 2.75% if the usage under the Revolving Facility is in excess of 50% of the

commitments under the Revolving Facility, subject in each case to a 0% SOFR floor. Borrowings under the Revolving Facility may be prepaid, at the option of the Company, at any time without premium.

The obligations under the Revolving Facility are guaranteed by certain of the Company's subsidiaries, in addition to other collateral.

The Company incurred $5,398 in origination, structuring and other fees, associated with entry into the Revolving Facility. These costs have been capitalized within Other non-current assets on the condensed consolidated balance sheets. As of June 30, 2022 and December 31, 2021, total remaining unamortized deferred financing costs for the Revolving Facility was $5,023 and $3,807, respectively.

Debt and lease restrictions

The VIE loans and certain lease agreements with customers assumed in the Mergers contain certain operating and financing restrictions and covenants that require: (a) certain subsidiaries to maintain a minimum level of liquidity of $30,000 and consolidated net worth of $123,950, (b) certain subsidiaries to maintain a minimum debt service coverage ratio of 1.20:1, (c) certain subsidiaries to not exceed a maximum net debt to EBITDA ratio of 6.5:1, (d) certain subsidiaries to maintain a minimum percentage of the vessel values over the relevant outstanding loan facility balances of either 110% and 120%, (e) certain subsidiaries to maintain a ratio of liabilities to total assets of less than 0.70:1. As of June 30, 2022, the Company was in compliance with all covenants under debt and lease agreements.

Financial covenants under GMLP's Vessel Term Loan Facility include requirements that GMLP and the borrowing subsidiary maintain a certain amount of Free Liquid Assets, that the EBITDA to Consolidated Debt Service and the Net Debt to EBITDA ratios are no less than 1.15:1 and no greater than 6.50:1, respectively, and that Consolidated Net Worth is greater than $250 million, each as defined in the Vessel Term Loan Facility. GMLP was in compliance with these covenants as of June 30, 2022. Obligations under the Vessel Term Loan Facility are guaranteed by GMLP and certain of GMLP's subsidiaries. Lenders have been granted a security interest covering three floating storage and regasification vessels and four LNG carriers, and the issued and outstanding shares of capital stock of certain GMLP subsidiaries have been pledged as security. As of June 30, 2022, the aggregate net book value of the three floating storage and regasification vessels and four LNG carriers pledged as security was approximately $660,825.

The Company is also required to comply with covenants under the Revolving Facility and letter of credit facility, including requirements to maintain Debt to Capitalization Ratio of less than 0.7:1.0, and for quarters in which the Revolving Facility is greater than 50% drawn, the Debt to Annualized EBITDA Ratio must be less than 5.0:1.0 for fiscal quarters ending December 31, 2021 until September 30, 2023 and less than 4.0:1.0 for the fiscal quarter ended December 31, 2023. The Company was in compliance with all covenants as of June 30, 2022.

Interest Expense

Interest and related amortization of debt issuance costs, premiums and discounts recognized during major development and construction projects are capitalized and included in the cost of the project. Interest expense, net of amounts capitalized, recognized for the three and six months ended June 30, 2022 and 2021 consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Interest per contractual rates	$ 60,662	$ 46,471	$ 116,011	$ 67,305
Amortization of debt issuance costs, premiums and discounts	3,318	(8,370)	5,793	(7,883)
Interest expense incurred on finance lease obligations	218	50	447	50
Total interest costs	$ 64,198	$ 38,151	$ 122,251	$ 59,472
Capitalized interest	16,358	6,669	29,495	9,310
Total interest expense	$ 47,840	$ 31,482	$ 92,756	$ 50,162

20. Income taxes

The effective tax rate for the three months ended June 30, 2022 was 32.7%, compared to 164.8% for the three months ended June 30, 2021. The total tax benefit for the three months ended June 30, 2022 was $86,539, compared to a provision of $4,409 for the three months ended June 30, 2021. The effective tax rate for the six months ended June 30, 2022 was 185.4%, compared to (9.4)% for the six months ended June 30, 2021. The total tax benefit for the six months ended June 30, 2022 was $136,220, compared to a provision of $3,532 for the six months ended June 30, 2021. The calculation of the effective tax rate for the period after the Mergers includes income from equity method investments.

The decrease to the effective tax rate for the three and six months ended June 30, 2022 resulted principally from the remeasurement of a deferred income tax liability in conjunction with an internal reorganization and tax benefit associated with the OTTI impairment of the investment in CELSEPAR. In the first quarter of 2022, the Company's equity method investment in CELSEPAR was distributed to a subsidiary domiciled in the United Kingdom; the investment was previously held by a subsidiary domiciled in Brazil, and this reorganization resulted in a discrete tax benefit of $76,460. Additionally, in the second quarter of 2022, the Company recognized additional discrete benefits of $100,627, primarily due to OTTI, asset impairment expense and the impacts of changes in foreign currency exchange rates. This increase in tax benefit for the three and six months ended June 30, 2022 was offset in part by an increase in pretax income for certain profitable operations, including GMLP and Hygo, which resulted in income tax expense for the three and six months ended June 30, 2022.

During the second quarter of 2021, the Company assumed a liability for tax contingencies in the Mergers primarily related to potential tax obligations for payments under certain charter agreements for acquired vessels; this liability is included in Other long-term liabilities on the condensed consolidated balance sheets. As of June 30, 2022 and December 31, 2021, the Company has recognized a liability for these uncertain tax positions of $12,441 and $12,474, respectively. In addition to the liabilities for unrecognized income tax benefits assumed in the Mergers, the Company assumed liabilities related to potential employment tax obligations that are accounted for under ASC 450.

21. Commitments and contingencies

Legal proceedings and claims

The Company may be subject to certain legal proceedings, claims and disputes that arise in the ordinary course of business. The Company does not believe that these proceedings, individually or in the aggregate, will have a material adverse effect on the Company's financial position, results of operations or cash flows.

In conjunction with the Mergers, the Company has assumed contingencies for VAT in Indonesia. Indonesian tax authorities have issued letters to PTGI, a consolidated subsidiary, to revoke a previously granted VAT importation waiver for approximately $24,000 for the *NR Satu*. The Company does not believe it probable that a liability exists as no Tax Underpayment Assessment Notice has been received within the statute of limitations period, and the Company believes PTGI will be indemnified by PT Nusantara Regas, the charterer of the *NR Satu*, for any VAT liability as well as related interest and penalties under the time charter party agreement.

Prior to the Mergers, Indonesian tax authorities also issued tax assessments for land and buildings tax to PTGI for the years 2015 to 2019 in relation to the *NR Satu*, for approximately $3,200 (IDR 48.4 billion). The Company appealed against the assessments for the land and buildings tax as the tax authorities have not accepted the initial objection letter. The Company believes there are reasonable grounds for success on the basis of no precedent set from past case law and the new legislation effective prospectively from January 1, 2020, that now specifically lists FSRUs as being an object liable to land and buildings tax, when it previously did not. The assessed tax was paid in January 2020 to avoid further penalties and the payment is presented in Other non-current assets on the condensed consolidated balance sheets.

Prior to the Mergers, Jordanian tax authorities concluded their tax audit into GMLP's Jordan branch for the years 2015 through 2017 assessing additional tax of approximately $6,900 (JOD 4.90 million). The Company has submitted an appeal to the tax notice, and a provision has not been recognized as the Company does not believes that the tax inspector has followed the correct tax audit process and the claim by the tax authorities to not allow tax depreciation is contrary to Jordan's tax legislation.

22. Earnings per share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Numerator:				
Net (loss) income	$ (178,431)	$ (1,734)	$ 62,750	$ (41,243)
Net (income) attributable to non-controlling interests	8,666	(4,310)	5,754	(2,704)
Net income (loss) attributable to Class A common stock	$ (169,765)	$ (6,044)	$ 68,504	$ (43,947)
Denominator:				
Weighted-average shares - basic	209,669,188	202,331,304	209,797,133	189,885,473
Net (loss) income per share - basic	$ (0.81)	$ (0.03)	$ 0.33	$ (0.23)
Weighted-average shares - diluted	209,669,188	202,331,304	209,810,647	189,885,473
Net (loss) income per share - diluted	$ (0.81)	$ (0.03)	$ 0.33	$ (0.23)

The following table presents potentially dilutive securities excluded from the computation of diluted net income per share for the periods presented because its effects would have been anti-dilutive.

	June 30, 2022	June 30, 2021
Unvested RSUs	30,486	695,279
Shannon Equity Agreement shares	475,755	543,096
Total	506,241	1,238,375

The Company declared and paid dividends of $20,754 and $20,582 during the first and second quarters of 2022, respectively, representing $0.10 per Class A share. The Company declared dividends of $17,598 and $20,736 and paid $17,657 and $20,670 during the first and second quarters of 2021, respectively, representing $0.10 per Class A share. The Company's dividend payment during the first quarter of 2021 included dividends that were accrued in prior periods.

During the first and second quarters of 2022 and in the second quarter of 2021, subsequent to the Mergers, the Company paid a dividend of $3,019 each quarter to holders of GMLP’s 8.75% Series A Cumulative Redeemable Preferred Units (“Series A Preferred Units”). As these equity interests have been issued by the Company’s consolidated subsidiary, the value of the Series A Preferred Units is recognized as non-controlling interest in the condensed consolidated financial statements.

23. Share-based compensation

Performance Share Units ("PSUs")

During the first quarter of 2020 and 2021, the Company granted PSUs to certain employees and non-employees that contain a performance condition under the New Fortress Energy Inc. 2019 Omnibus Incentive Plan (the "2019 Plan"). Vesting is determined based on achievement of a performance metric for the year subsequent to the grant, and the number of shares that will vest can range from zero to a multiple of units granted. During the fourth quarter of 2021, the Company determined that the 2020 Grant will vest at a multiple of two, resulting in the recognition of all compensation cost associated with this award. As of June 30, 2022, the Company determined that it was not probable that the performance condition required for the 2021 Grant to vest would be achieved, and as such, no compensation expense has been recognized for this award.

PSUs Granted	Units Granted	Range of Vesting	Units Vested / Probable of Vesting	Unrecognized Compensation Cost[1]	Weighted Average Remaining Vesting Period
Q1 2020 ("2020 Grant")	1,109,777	0 to 2,219,554	2,105,522	$ —	0.00 years
Q1 2021 ("2021 Grant")	400,507	0 to 801,014	—	30,709	0.50 years

[1] Unrecognized compensation cost is based upon the maximum amount of shares that could vest.

Restricted Stock Units ("RSUs")

The Company has granted RSUs to select officers, employees, non-employee members of the board of directors and select non-employees under the 2019 Plan. The fair value of RSUs on the grant date is estimated based on the closing price of the underlying shares on the grant date and other fair value adjustments to account for a post-vesting holding period. These fair value adjustments were estimated based on the Finnerty model.

The following table summarizes the RSU activity for the six months ended June 30, 2022:

	Restricted Stock Units	Weighted-average grant date fair value per share
Non-vested RSUs as of December 31, 2021	676,338	$ 13.49
Granted	12,196	$ 29.89
Vested	(658,048)	$ 13.78
Forfeited	—	$ —
Non-vested RSUs as of June 30, 2022	30,486	$ 14.47

The following table summarizes the share-based compensation expense for the Company's RSUs recorded for the three and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operations and maintenance	$ —	$ 212	$ 4	$ 434
Selling, general and administrative	358	1,401	1,234	2,949
Total share-based compensation expense	$ 358	$ 1,613	$ 1,238	$ 3,383

For both the three and six months ended June 30, 2022, no cumulative compensation expense recognized for forfeited RSU awards was reversed. For both the three and six months ended June 30, 2021, cumulative compensation expense

recognized for forfeited RSU awards of $57 was reversed. The Company recognizes the income tax benefits resulting from vesting of RSUs in the period of vesting, to the extent the compensation expense has been recognized.

As of June 30, 2022, the Company had 30,486 non-vested RSUs subject to service conditions and had unrecognized compensation costs of approximately $158. The non-vested RSUs have weighted-average remaining vesting period of 0.51 years as of June 30, 2022.

24. Related party transactions

Management services

The Company is majority owned by Messrs. Edens (our chief executive officer and chairman of our Board of Directors) and Nardone (one of our Directors) who are currently employed by Fortress Investment Group LLC ("Fortress"). In the ordinary course of business, Fortress, through affiliated entities, charges the Company for administrative and general expenses incurred pursuant to its Administrative Services Agreement ("Administrative Agreement"). The charges under the Administrative Agreement that are attributable to the Company totaled $1,144 and $1,794 for the three months ended June 30, 2022 and 2021, respectively, and totaled $2,659 and $3,721 for the six months ended June 30, 2022 and 2021, respectively. Costs associated with the Administrative Agreement are included within Selling, general and administrative in the condensed consolidated statements of operations and comprehensive income (loss). As of June 30, 2022 and December 31, 2021, $7,896 and $5,700 were due to Fortress, respectively.

In addition to administrative services, an affiliate of Fortress owns and leases an aircraft chartered by the Company for business purposes in the course of operations. The Company incurred, at aircraft operator market rates, charter costs of $1,125 and $1,340 for the three months ended June 30, 2022 and 2021, respectively, and $2,147 and $2,949 for the six months ended June 30, 2022 and 2021, respectively. As of June 30, 2022 and December 31, 2021, $1,248 and $944 was due to this affiliate, respectively.

Land lease

The Company has leased land from Florida East Coast Industries, LLC ("FECI"), which is controlled by funds managed by an affiliate of Fortress. The Company recognized expense related to the land lease of $103 and $103 during the three months ended June 30, 2022 and 2021, respectively, and $206 and $229 during the six months ended June 30, 2022 and 2021, respectively, which was included within Operations and maintenance in the condensed consolidated statements of operations and comprehensive income (loss). As of June 30, 2022 and December 31, 2021, the Company has recorded a lease liability of $3,329 and $3,314, respectively, within Non-current lease liabilities on the condensed consolidated balance sheet.

DevTech investment

In August 2018, the Company entered into a consulting arrangement with DevTech Environment Limited ("DevTech") 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 purchased 10% of a note payable due to an affiliate of the Company. During the third quarter of 2021, the Company settled all outstanding amounts due under notes payable; the consulting agreement was also restructured to settle all previous amounts owed to DevTech and to include a royalty payment based on certain volumes sold in Jamaica. The Company paid $988 to settle these outstanding amounts. Subsequent to the restructuring of the consulting agreement, the Company recognized approximately $119 and $217 in expense for the three and six months ended June 30, 2022, respectively. As of June 30, 2022 and December 31, 2021, $217 and $88 was due to DevTech, respectively.

Fortress affiliated entities

The Company provides certain administrative services to related parties including Fortress affiliated entities. There are no costs incurred by the Company as the Company is fully reimbursed for all costs incurred. Beginning in the fourth quarter of 2020, the Company began subleasing a portion of office space and related administrative services to an affiliate of an entity managed by Fortress. For the three months ended June 30, 2022 and 2021, $201 and $241 of rent and office related expenses were incurred by this affiliate, respectively. For the six months ended June 30, 2022 and 2021, $396 and $394 of

rent and office related expenses were incurred by this affiliate, respectively. As of June 30, 2022 and December 31, 2021, $937 and $1,241 were due from all Fortress affiliated entities, respectively.

Additionally, an entity formerly affiliated with Fortress and currently owned by Messrs. Edens and Nardone provides certain administrative services to the Company, as well as providing office space under a month-to-month non-exclusive license agreement. The Company incurred rent and administrative expenses of approximately $582 and $674 for the three months ended June 30, 2022 and 2021, respectively, and $1,182 and $1,477 for the six months ended June 30, 2022 and 2021, respectively. As of June 30, 2022 and December 31, 2021, $1,182 and $2,444 were due to Fortress affiliated entities, respectively.

Agency agreement with PT Pesona Sentra Utama (PT Pesona)

PT Pesona, an Indonesian company, owns 51% of the issued share capital in the Company's subsidiary, PTGI, the owner and operator of *NR Satu*, and provides agency and local representation services for the Company with respect to *NR Satu*. During the period after the Mergers, PT Pesona did not receive any agency fees. PT Pesona and certain of its subsidiaries charged vessel management fees to the Company for the provision of technical and commercial management of the vessels amounting to $189 and $126 for the three months ended June 30, 2022 and 2021, respectively, and $$380 and $126 for the six months ended June 30, 2022 and 2021, respectively.

Hilli guarantees

As part of the GMLP Merger, the Company agreed to assume a guarantee (the "Partnership Guarantee") of 50% of the outstanding principal and interest amounts payable by Hilli Corp under the Hilli Leaseback. The Company also assumed a guarantee of the letter of credit ("LOC Guarantee") issued by a financial institution in the event of Hilli Corp's underperformance or non-performance under the LTA. Under the LOC Guarantee, the Company is severally liable for any outstanding amounts that are payable, up to approximately $19,000. As of June 30, 2022, Company has guaranteed $339,750 under the Partnership Guarantee.

Subsequent to the GMLP Merger, under the Partnership Guarantee and the LOC Guarantee NFE's subsidiary, GMLP, is required to comply with the following covenants and ratios:

- free liquid assets of at least $30 million throughout the Hilli Leaseback period;
- a maximum net debt to EBITDA ratio for the previous 12 months of 6.5:1; and
- a consolidated tangible net worth of $123.95 million.

As of June 30, 2022, the fair value of debt guarantees after amortization of $4,779 and $0, has been presented within Other current liabilities and Other long-term liabilities, respectively, on the condensed consolidated balance sheet. As of June 30, 2022, the Company was in compliance with the covenants and ratios for both Hilli guarantees.

25. Segments

As of June 30, 2022, the Company operates in two reportable segments: Terminals and Infrastructure and Ships:

- Terminals and Infrastructure includes the Company's vertically integrated gas to power solutions, spanning the entire production and delivery chain from natural gas procurement and liquefaction to logistics, shipping, facilities and conversion or development of natural gas-fired power generation. Leased vessels as well as acquired vessels that are utilized in the Company's terminal or logistics operations are included in this segment.

- Ships includes FSRUs and LNG carriers that are leased to customers under long-term or spot arrangements. FSRUs are stationed offshore for customer's operations to regasify LNG; six of the FSRUs acquired in the Mergers are included in this segment, including the *Nanook*. LNG carriers are vessels that transport LNG and are compatible with many LNG loading and receiving terminals globally. Five of the LNG carriers acquired in the Mergers are included in this segment. The Company's investment in Hilli LLC is also included in the Ships segment.

The CODM uses Segment Operating Margin to evaluate the performance of the segments and allocate resources. Segment Operating Margin is defined as the segment's revenue less cost of sales less operations and maintenance less vessel operating expenses, excluding unrealized gains or losses to financial instruments recognized at fair value. Terminals and

Infrastructure Segment Operating Margin includes our effective share of revenue, expenses and segment operating margin attributable to our 50% ownership of CELSEPAR. Ships Segment Operating Margin includes our effective share of revenue, expenses and operating margin attributable to our ownership of 50% of the common units of Hilli LLC.

Management considers Segment Operating Margin to be the appropriate metric to evaluate and compare the ongoing operating performance of the Company's segments on a consistent basis across reporting periods as it eliminates the effect of items which management does not believe are indicative of each segment's operating performance.

The table below presents segment information for the three and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30, 2022				
(in thousands of $)	**Terminals and Infrastructure[1]**	**Ships[2]**	**Total Segment**	**Consolidation and Other[3]**	**Consolidated**
Statement of operations:					
Total revenues	$ 543,455	$ 111,024	$ 654,479	$ (69,624)	$ 584,855
Cost of sales	271,948	—	271,948	453	272,401
Vessel operating expenses	4,255	21,288	25,543	(6,915)	18,628
Operations and maintenance	29,540	—	29,540	(9,050)	20,490
Segment Operating Margin	**$ 237,712**	**$ 89,736**	**$ 327,448**	**$ (54,112)**	**$ 273,336**
Balance sheet:					
Total assets[4]	$ 5,189,044	$ 2,062,332	$ 7,251,376	$ —	$ 7,251,376
Other segmental financial information:					
Capital expenditures[4][5]	$ 242,808	$ 11,148	$ 253,956	$ —	$ 253,956

	Six Months Ended June 30, 2022				
(in thousands of $)	**Terminals and Infrastructure[1]**	**Ships[2]**	**Total Segment**	**Consolidation and Other[3]**	**Consolidated**
Statement of operations:					
Total revenues	$ 1,023,804	$ 225,966	$ 1,249,770	$ (159,797)	$ 1,089,973
Cost of sales	507,480	—	507,480	(26,781)	480,699
Vessel operating expenses	7,747	47,230	54,977	(13,385)	41,592
Operations and maintenance	59,782	—	59,782	(16,124)	43,658
Segment Operating Margin	**$ 448,795**	**$ 178,736**	**$ 627,531**	**$ (103,507)**	**$ 524,024**
Balance sheet:					
Total assets[4]	$ 5,189,044	$ 2,062,332	$ 7,251,376	$ —	$ 7,251,376
Other segmental financial information:					
Capital expenditures[4][5]	$ 439,198	$ 14,437	$ 453,635	$ —	$ 453,635

	Three Months Ended June 30, 2021				
(in thousands of $)	Terminals and Infrastructure[1]	Ships[2]	Total Segment	Consolidation and Other[3]	Consolidated
Statement of operations:					
Total revenues	$ 181,548	$ 95,762	$ 277,310	$ (53,471)	$ 223,839
Cost of sales	103,451	—	103,451	(2,021)	101,430
Vessel operating expenses	—	20,175	20,175	(4,775)	15,400
Operations and maintenance	23,644	—	23,644	(5,079)	18,565
Segment Operating Margin	**$ 54,453**	**$ 75,587**	**$ 130,040**	**$ (41,596)**	**$ 88,444**
Balance sheet:					
Total assets[4]	$ 1,917,701	$ 4,474,374	$ 6,392,075	$ —	$ 6,392,075
Other segmental financial information:					
Capital expenditures[4][5]	$ 210,790	$ 1,400	$ 212,190	$ —	$ 212,190

	Six Months Ended June 30, 2021				
(in thousands of $)	Terminals and Infrastructure[1]	Ships[2]	Total Segment	Consolidation and Other[3]	Consolidated
Statement of operations:					
Total revenues	$ 327,232	$ 95,762	$ 422,994	$ (53,471)	$ 369,523
Cost of sales	200,122	—	200,122	(2,021)	198,101
Vessel operating expenses	—	20,175	20,175	(4,775)	15,400
Operations and maintenance	39,895	—	39,895	(5,079)	34,816
Segment Operating Margin	**$ 87,215**	**$ 75,587**	**$ 162,802**	**$ (41,596)**	**$ 121,206**
Balance sheet:					
Total assets[4]	$ 1,917,701	$ 4,474,374	$ 6,392,075	$ —	$ 6,392,075
Other segmental financial information:					
Capital expenditures[4][5]	$ 316,551	$ 1,400	$ 317,951	$ —	$ 317,951

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The losses attributable to the investment of $389,996 and $353,315 for the three and six months ended June 30, 2022, respectively, and earnings attributable to the investment of $28,447 for the three and six months ended June 30, 2021 are reported in (Loss) income from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $17,069 and $30,623 for the three and six months ended June 30, 2022, respectively, and $10,494 for the three and six months ended June 30, 2021 are reported in (Loss) income from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in the segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

[4] Total assets and capital expenditure by segment refers to assets held and capital expenditures related to the development of the Company's terminals and vessels. The Terminals and Infrastructure segment includes the net book value of vessels utilized within the Terminals and Infrastructure segment.
[5] Capital expenditures includes amounts capitalized to construction in progress and additions to property, plant and equipment during the period.

Consolidated Segment Operating Margin is defined as net (loss) income, adjusted for selling, general and administrative expenses, transaction and integration costs, depreciation and amortization, asset impairment expense, interest expense, other (income), (loss) income from equity method investments and tax (benefit) provision.

The following table reconciles Net income (loss) income, the most comparable financial statement measure, to Consolidated Segment Operating Margin:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands of $)	**2022**	**2021**	**2022**	**2021**
Net (loss) income	$ (178,431)	$ (1,734)	$ 62,750	$ (41,243)
Add:				
Selling, general and administrative	50,310	44,536	98,351	78,152
Transaction and integration costs	4,866	29,152	6,767	40,716
Depreciation and amortization	36,356	26,997	70,646	36,886
Asset impairment expense	48,109	—	48,109	—
Interest expense	47,840	31,482	92,756	50,162
Other (income), net	(22,102)	(7,457)	(41,827)	(8,058)
Tax (benefit) provision	(86,539)	4,409	(136,220)	3,532
Loss (Income) from equity method investments	372,927	(38,941)	322,692	(38,941)
Consolidated Segment Operating Margin	$ 273,336	$ 88,444	$ 524,024	$ 121,206

26. Subsequent events

Vessel Financing Transaction

On July 2, 2022, certain affiliates of NFE (collectively, the "Sellers") and a separate affiliate of NFE acting as contributor (the "Contributor", together with the Sellers, the "NFE Vessel Group") entered into an Equity Purchase and Contribution Agreement (the "Purchase Agreement") with AP Neptune Holdings Ltd. ("Purchaser"), which is affiliated with certain funds or investment vehicles managed by affiliates of Apollo Global Management, Inc. (the "Purchaser Group"), pursuant to which (1) the Contributor and the Purchaser formed a joint venture (the "JV"), (2) the Sellers agreed to sell to the Purchaser eight vessels, (3) the Purchaser will contribute the eight vessels to the JV and (4) the Contributor will contribute three additional vessels to the JV. In connection with the transaction, the Nanook SPV facility, Penguin SPV facility, Celsius SPV facility and Vessel Term Loan Facility are expected to be extinguished. The cash purchase price for the transaction is subject to customary purchase price adjustments, and after giving effect to the repayment of existing debt, net cash proceeds to NFE are expected to be approximately $1.1 billion (the "Vessel Financing Transaction").

In connection with the transaction, certain affiliates of NFE will enter into long-term time charter agreements for a period up to 20 years in respect of ten of the eleven vessels, the terms of which will commence upon the expiration of each vessel's existing charter.

The Purchase Agreement contains customary representations, warranties and covenants by each of the NFE Vessel Group, the Contributor and the Purchaser Group. Closing of the transactions contemplated by the Purchase Agreement is subject to customary conditions, including the absence of a material adverse effect, but is not subject to any regulatory or financing condition or contingency. Closing is expected to occur in the third quarter of 2022.

The Purchase Agreement contains termination rights for each of the NFE Vessel Group and the Purchaser Group, including for the material uncured breach of either the NFE Vessel Group or the Purchaser Group and for the failure to consummate the transactions by December 30, 2022. Upon termination of the Purchase Agreement under specified circumstances, the Purchaser Group would owe to the NFE Vessel Group a termination fee of approximately $80 million.

A&R LC Facility

On July 27, 2022, NFE and certain subsidiaries of NFE, acting as Guarantors, entered into an Amendment and Restatement to the Uncommitted Letter of Credit and Reimbursement Agreement ("LC Facility", and as amended and restated, the "A&R LC Facility"), with certain financial institutions for the provision of letters of credit to NFE and its subsidiaries. The A&R LC Facility was increased to an initial amount of $250,000, as may be increased by an additional principal amount of up to $100,000, subject to satisfaction of certain conditions. The A&R LC Facility has a term of one year with the potential for the Company to extend the maturity date.

The A&R LC Facility provides for the issuance of letters of credit, and the letters of credit will be used to provide credit support for the Company's commercial agreements in the ordinary course of business, including LNG purchases or development expenditures.

The obligations under the A&R LC Facility are guaranteed, jointly and severally, by certain of the Company's subsidiaries. The obligations are senior secured obligations, secured on a first-priority basis by liens on the collateral, subject to permitted liens and certain other exceptions. The security interest of the secured parties under the A&R LC Facility in the collateral ranks pari passu with the security interest of the holders of the Company's existing 2025 Notes, the Company's existing 2026 Notes and the Company's Revolving Facility, and an equal priority intercreditor agreement governs the treatment of such collateral.

The letters of credit bear interest at a rate equal to (i) a base rate equal to the higher of the rate last quoted by The Wall Street Journal as the "Prime Rate" and a rate tied to the Federal Reserve Bank of New York, plus 0.50%, plus (ii) an applicable margin of 2.25%.

The A&R LC Facility contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The affirmative covenants include, among other things, delivery of financial statements, compliance certificates and notices, payment of taxes and other obligations, conduct of business and maintenance of existence, compliance with applicable laws and regulations, maintenance of properties and insurance, maintenance of books and records and provision of guarantees and collateral.

The negative covenants include limitations on restricted payments, dividends and other payment restrictions affecting subsidiaries, indebtedness, asset sales, transactions with affiliates, liens, mergers, consolidation or sale of all or substantially all assets, and maintenance of a total debt to capitalization ratio and a total first lien debt to adjusted EBITDA ratio (which latter covenant shall be tested only if the Company is required to test under the Company's Revolving Facility). The A&R LC Facility also contains usual and customary events of default (subject to grace periods), including non-payment of principal, interest, fees and other amounts; material breach of a representation or warranty; covenant defaults, acceleration of other material debt; material judgments; bankruptcy or insolvency; ERISA-related defaults; impairment of security or guarantees; and change of control.

Vessel Term Loan Facility Upsize

On August 3, 2022, the Company exercised the accordion feature under the Vessel Term Loan Facility, drawing $115,000. The Company expects to repay all amounts outstanding under the Vessel Term Loan Facility, including this additional principal draw, in conjunction with closing the Vessel Financing Transaction in the third quarter of 2022.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Certain information contained in the following discussion and analysis, including information with respect to our plans, strategy, projections and expected timeline for our business and related financing, includes forward-looking statements. Forward-looking statements 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 "Cautionary Statement on Forward-Looking Statements" elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report") and under similar headings in the Annual Report on Form 10-K for the year ended December 31, 2021 (our "Annual Report") 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 unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report. Our financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("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 (i) prior to our conversion from a limited liability company to a corporation, New Fortress Energy LLC and its subsidiaries and (ii) following the conversion from a limited liability company to a corporation, New Fortress Energy Inc. and its subsidiaries. Unless the context otherwise requires, references to "Company," "NFE," "we," "our," "us" or like terms refer to (i) prior to the completion of Mergers, New Fortress Energy Inc. and its subsidiaries, excluding Hygo Energy Transition Ltd. ("Hygo") and its subsidiaries and Golar LNG Partners LP ("GMLP") and its subsidiaries, and (ii) after completion of the Mergers, New Fortress Energy Inc. and its subsidiaries, including Hygo and its subsidiaries and GMLP and its subsidiaries.

Overview

We are a global energy infrastructure company founded to help address energy poverty and accelerate the world's transition to reliable, affordable, and clean energy. We own and operate natural gas and liquefied natural gas ("LNG") infrastructure, and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. Our near-term mission is to provide modern infrastructure solutions to create cleaner, reliable energy while generating a positive economic impact worldwide. Our long-term mission is to become one of the world's leading carbon emission-free independent power providing companies. We discuss this important goal in more detail in our Annual Report, "Items 1 and 2: Business and Properties" under "Sustainability—Toward a Carbon-Free Future."

On April 15, 2021, we completed the acquisitions of Hygo (the "Hygo Merger" and GMLP (the "GMLP Merger,"and collectively with the Hygo Merger, the "Mergers") As a result of the Hygo Merger, we acquired a 50% interest in a 1.5GW power plant in Sergipe, Brazil (the "Sergipe Power Plant") and its operating FSRU terminal in Sergipe, Brazil (the "Sergipe Facility"), as well as a terminal and power plant under development in the State of Pará, Brazil (the "Barcarena Facility" and "Barcarena Power Plant," respectively), a terminal under development on the southern coast of Brazil (the "Santa Catarina Facility") and the *Nanook*, a newbuild FSRU moored and in service at the Sergipe Facility. As a result of the Mergers, we acquired a fleet of six other FSRUs, six LNG carriers and an interest in a floating liquefaction vessel, the *Hilli Episeyo* (the "Hilli"), each of which are expected to help support our existing facilities and international project pipeline. Acquired FSRUs are operating in Brazil, Indonesia and Jordan under time charters, and uncontracted vessels are available for short term employment in the spot market.

Subsequent to the completion of the Mergers, our chief operating decision maker makes resource allocation decisions and assesses performance on the basis of two operating segments, Terminals and Infrastructure and Ships.

Our Terminals and Infrastructure segment includes the entire production and delivery chain from natural gas procurement and liquefaction to logistics, shipping, facilities and conversion or development of natural gas-fired power generation. We currently source LNG from long-term supply agreements with third-party suppliers and from our own liquefaction facility in Miami, Florida. Leased vessels as well as the cost to operate our vessels that are utilized in our terminal or logistics operations are included in this segment. We centrally manage our LNG supply and the deployment of our vessels utilized in our terminal or logistics operations, which allows us to optimally manage our LNG supply and

acquired and leased fleet. The Terminals and Infrastructure segment includes all terminal operations in Jamaica, Puerto Rico, Mexico and Brazil, including our interest in the Sergipe Power Plant.

Our Ships segment includes all vessels acquired in the Mergers which are leased to customers under long-term or spot arrangements, including the 25-year charter of *Nanook* with CELSE. The Company's investment in Hilli LLC, owner and operator of the *Hilli*, is also included in the Ships segment. Over time, we expect to utilize these vessels in our own terminal operations as charter agreements for these vessels expire.

Our Current Operations – Terminals and Infrastructure

Our management team has successfully employed our strategy to secure long-term contracts with significant customers in Jamaica and Puerto Rico, including Jamaica Public Service Company Limited ("JPS"), the sole public utility in Jamaica, South Jamaica Power Company Limited ("SJPC"), an affiliate of JPS, Jamalco, a bauxite mining and alumina producer in Jamaica, and the Puerto Rico Electric Power Authority ("PREPA"), each of which is described in more detail below. Our assets built to service these significant customers have been designed with capacity to service other customers.

We currently procure our LNG either by purchasing from a supplier or by manufacturing it in our liquefaction facility in Dade County, Florida ("Miami Facility"). Our long-term goal is to develop the infrastructure necessary to supply our existing and future customers with LNG produced primarily at our own facilities, including Fast LNG and our expanded delivery logistics chain in Northern Pennsylvania (the "Pennsylvania Facility") in addition to supplying our customers through long-term LNG contracts.

Montego Bay Facility

The Montego Bay Facility serves as our supply hub for the north side of Jamaica, providing natural gas to JPS to fuel the 145MW Bogue Power Plant in Montego Bay, Jamaica. Our Montego Bay Facility commenced commercial operations in October 2016 and is capable of processing up to 61,000 MMBtu of LNG per day and features approximately 7,000 cubic meters of onsite storage. The Montego Bay Facility also consists of an ISO loading facility that can transport LNG to numerous on-island industrial users.

Old Harbour Facility

The Old Harbour Facility is an offshore facility consisting of an FSRU that is capable of processing up to 750,000 MMBtus of LNG per day. The Old Harbour Facility commenced commercial operations in June 2019 and supplies natural gas to the 190MW Old Harbour power plant ("Old Harbour Power Plant") operated by SJPC. The Old Harbour Facility is also supplying natural gas to our dual-fired combined heat and power facility in Clarendon, Jamaica ("CHP Plant"). The CHP Plant supplies electricity to JPS under a long-term PPA. The CHP Plant also provides steam to Jamalco under a long-term take-or-pay SSA. In March 2020, the CHP Plant commenced commercial operation under both the PPA and the SSA and began supplying power and steam to JPS and Jamalco, respectively. In August 2020, we began to deliver gas to Jamalco to utilize in their gas-fired boilers.

San Juan Facility

Our San Juan Facility became fully operational in the third quarter of 2020. It is designed as a landed micro-fuel handling facility located in the Port of San Juan, Puerto Rico. The San Juan Facility has multiple truck loading bays to provide LNG to on-island industrial users. The San Juan Facility is near the PREPA San Juan Power Plant and serves as our supply hub for the PREPA San Juan Power Plant and other industrial end-user customers in Puerto Rico. We have delivered natural gas to PREPA's power plant under the Fuel Sale and Purchase Agreement with PREPA since April 2020.

Sergipe Power Plant and Sergipe Facility

As part of the Hygo Merger, we acquired a 50% interest in Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR"), which owns Centrais Elétricas de Sergipe S.A. ("CELSE"), the owner and operator of the Sergipe Power Plant. The Sergipe Power Plant, a 1.5GW combined cycle power plant, receives natural gas from the Sergipe Facility through a dedicated 8-kilometer pipeline. The Sergipe Power Plant is one of the largest natural gas-fired thermal power stations in Latin America and was built to provide electricity on demand throughout the Brazilian electric integrated system, particularly during dry seasons when hydropower is unable to meet the growing demand for electricity in the country. CELSE has executed multiple PPAs pursuant to which the Sergipe Power Plant is delivering power to 26 committed offtakers for a period of 25 years. In any period in which power is not being produced pursuant to the PPAs, we are able to sell merchant power into the electricity grid at spot prices, subject to local regulatory approval.

We also own expansion rights with respect to the Sergipe Power Plant, which are owned by Centrais Elétricas Barra dos Coqueiros S.A. ("CEBARRA"), a joint venture with Ebrasil Energia Ltda. ("Ebrasil"), an affiliate of Eletricidade do Brasil S.A., of which we own a 75% interest. These rights include 190 acres of land and regulatory permits for two new power generation projects of 1.7GW in the aggregate. CEBARRA has obtained all permits and other rights necessary to participate in future government power auctions.

The Sergipe Facility is capable of processing up to 790,000 MMBtu per day and storing up to 170,000 cubic meters of LNG and supplies approximately 230,000 MMBtu per day (30% of the Sergipe Facility's maximum regasification capacity) of natural gas to the Sergipe Power Plant, at full dispatch. In June 2022, we announced the sale of the Sergipe Facility and our interest in the Sergipe Power Plant to Eneva S.A. See "Recent Developments"

Miami Facility

Our Miami Facility began operations in April 2016. This facility has liquefaction capacity of approximately 8,300 MMBtu of LNG per day and enables us to produce LNG for sales directly to industrial end-users in southern Florida, including Florida East Coast Railway via our train loading facility, and other customers throughout the Caribbean using ISO containers.

Our Current Operations – Ships

Our Ships segment includes six FSRUs and five LNG carriers, which are leased to customers under long-term or spot arrangements, including a 25-year charter of *Nanook* with CELSE. As these charter arrangements expire, we expect to use these vessels in our terminal operations and reflect such vessels in our Terminals and Infrastructure segment. One acquired LNG carrier and one acquired FSRU are utilized in our terminal operations, and the results of operations of these vessels are reflected in the Terminals and Infrastructure segment. In July 2022, we announced a financing transaction with an affiliate of Apollo Global Management, Inc. collateralized by our vessels. See "Recent Developments"

The Company's investment in Hilli LLC, owner and operator of the *Hilli*, is also included in the Ships segment. Hilli Corp, a wholly owned subsidiary of Hilli LLC, has a Liquefication Tolling Agreement ("LTA") with Perenco Cameroon S.A. and Société Nationale des Hydrocarbures under which the *Hilli* provides liquefaction services through July 2026. Under the LTA, Hilli Corp receives a monthly tolling fee, consisting of a fixed element of hire and incremental tolling fees based on the price of Brent crude oil.

Our Development Projects

La Paz Facility

In July 2021, we began commercial operations at the Port of Pichilingue in Baja California Sur, Mexico (the "La Paz Facility"). The La Paz Facility is expected to supply approximately 22,300 MMBtu of LNG per day to our 100MW of power supplied by gas-fired modular power units (the "La Paz Power Plant") following the start of operations. Natural gas supply to the La Paz Power Plant may be increased to approximately 29,000 MMBtu of LNG per day for up to 135MW of power. We are exploring a potential sale of the La Paz Power Plant; we do not plan to recognize a loss on the sale.

Puerto Sandino Facility

We are developing an offshore facility consisting of an FSRU and associated infrastructure, including mooring and offshore pipelines, in Puerto Sandino, Nicaragua (the "Puerto Sandino Facility"). We have entered into a 25-year PPA with Nicaragua's electricity distribution companies, and we expect to utilize approximately 57,500 MMBtu of LNG per day to provide natural gas to the Puerto Sandino Power Plant in connection with the 25-year power purchase agreement.

Barcarena Facility

The Barcarena Facility will consist of an FSRU and associated infrastructure, including mooring and offshore and onshore pipelines. The Barcarena Facility will be capable of processing up to 790,000 MMBtu per day and storing up to 170,000 cubic meters of LNG. The Barcarena Facility is expected to supply gas to third-party industrial and power customers as well as a new 605MW combined cycle thermal power plant to be located in Pará, Brazil which we own (the "Barcarena Power Plant"), which is supported by multiple 25-year power purchase agreement to supply electricity to the national electricity grid. The power project is scheduled to deliver power to nine committed offtakers for 25 years beginning in 2025.

Santa Catarina Facility

The Santa Catarina Facility will be located on the southern coast of Brazil and will consist of an FSRU with a processing capacity of approximately 570,000 MMBtus per day and LNG storage capacity of up to 170,000 cubic meters. We are also developing a 33-kilometer, 20-inch pipeline that will connect the Santa Catarina Facility to the existing inland Transportadora Brasileira Gasoduto Bolivia-Brasil S.A. ("TBG") pipeline via an interconnection point in Garuva. The Santa Catarina Facility and associated pipeline are expected to have a total addressable market of 15 million cubic meters per day.

Sri Lanka Facility

We may develop an offshore LNG receiving, storage and regasification terminal to supply the Kerawalapitya Power Complex, in Colombo, Sri Lanka, where 310 MW of power is operational today and an additional 700 MW is scheduled to be built.

Ireland Facility

We intend to develop and operate an LNG facility (the "Ireland Facility") and power plant on the Shannon Estuary, near Tarbert, Ireland. We are in the process of obtaining final planning permission from An Bord Pleanála ("ABP") in Ireland, and we intend to begin construction of the Ireland Facility after we have obtained the necessary consents and secured contracts with downstream customers with volumes sufficient to support the development.

Fast LNG

We are currently developing a series of modular floating liquefaction facilities to provide a source of low-cost supply of LNG for our growing customer base. The "Fast LNG" design pairs advancements in modular, midsize liquefaction technology with jack up rigs, semi-submersible rigs or similar marine floating infrastructure to enable a much lower cost and faster deployment schedule than today's floating liquefaction vessels. Semi-permanently moored FSU(s) will serve as LNG storage alongside the floating liquefaction infrastructure, which can be deployed anywhere there is abundant and stranded natural gas.

Other Projects

We are in active discussions to develop projects in multiple regions around the world that may have significant demand for additional power, LNG and natural gas, although there can be no assurance that these discussions will result in additional contracts or that we will be able to achieve our target pricing or margins.

In particular, we are currently in discussions with Petróleos Mexicanos ("Pemex") to form a long-term strategic partnership to develop the Lakach deepwater natural gas field for Pemex to supply natural gas to Mexico's onshore domestic market and for NFE to produce LNG for export to global markets. If the parties form a partnership, NFE expects to invest in the continued development of the Lakach field over a two-year period by completing seven offshore wells and to deploy a 1.4 MTPA Fast LNG unit to liquefy the majority of the produced natural gas. Remaining natural gas and associated condensate volumes are expected to be utilized by Pemex in Mexico's onshore domestic market.

Recent Developments

Sergipe Sale

On May 31, 2022, LNG Power Limited ("LNG Power"), an indirect subsidiary of NFE and direct owner of the CELSEPAR investment, and certain Ebrasil sellers as owners of CELSEPAR (together with LNG Power, the "Sergipe Sellers"), Eneva S.A., as purchaser ("Eneva") and Eletricidade do Brasil S.A. -- Ebrasil, entered into a Share Purchase Agreement ("SPA") pursuant to which Eneva has agreed to acquire all of the outstanding shares of CELSEPAR and CEBARRA for a purchase price of R$6.10 billion in cash (approximately $1.17 billion using the exchange rate as of June 30, 2022) (the "Sergipe Sale").

The purchase price payable by Eneva accrues interest at a rate of CDI + 1% from the December 31, 2021 until the date of the Closing (as defined below) and is subject to certain customary adjustments, including for the amount of any leakage that has occurred from December 31, 2021 to the date of the Closing, including (a) making distributions or payments to or for the benefit of Sergipe Sellers and their affiliates and assuming or incurring liabilities for the benefit of Sergipe Sellers or their affiliates, and (b) certain fees and expenses incurred by CELSEPAR and CEBARRA in connection with the Sergipe Sale. LNG Power also entered into a foreign currency forward associated to mitigate foreign currency risk to the expected proceeds from the transaction and will settle at the same time as Closing.

Under the SPA, the closing of the Sergipe Sale (the "Closing") will occur on the later of (a) October 3, 2022 and (b) the 10th business day after all conditions to Closing have been satisfied or waived, or as otherwise agreed to among the parties. The conditions to Closing include receipt of all required regulatory approvals, receipt of certain specified material third-party consents and the approval of the Sergipe Sale by Eneva's shareholders. The Sergipe Sale may be terminated under certain circumstances, including, among others, (a) by either Eneva or Sergipe Sellers if Closing has not occurred on or before the date that is 270 days from the execution date of the SPA, (b) automatically if the Sergipe Sale is not approved by Eneva's shareholders. The SPA further provides that, (i) upon termination of the SPA under certain circumstances, Eneva will be required to pay the Sergipe Sellers a reverse termination fee equal to R$300 million and (ii) upon termination of the SPA under certain other circumstances, the Sergipe Sellers will be required to pay Eneva a termination fee equal to R$250 million.

In connection with the Sergipe Sale, we have recognized an other than temporary impairment of the investment in CELSEPAR of $345,447, and this loss has been recognized in loss (income) from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss). Upon closing, we expect to recognize transaction costs associated with the sale of CELSEPAR.

The assets of CEBARRA primarily consist of construction in progress, and in conjunction with the Sergipe Sale, the assets of CEBARRA meet the criteria to be represented as held for sale and stated at fair value. These assets were reviewed for impairment upon classification to held for sale, and the Company recognized an impairment loss of $48,109 in Asset impairment expense in the condensed consolidated statements of operations and comprehensive income (loss).

Vessel Financing Transaction

On July 2, 2022, certain affiliates of NFE (collectively, the "Vessel Sellers") and a separate affiliate of NFE acting as contributor (the "Contributor", together with the Vessel Sellers, the "NFE Vessel Group") entered into an Equity Purchase and Contribution Agreement (the "Purchase Agreement") with AP Neptune Holdings Ltd. ("Purchaser"), which is affiliated with certain funds or investment vehicles managed by affiliates of Apollo Global Management, Inc. (the "Purchaser Group"), pursuant to which (1) the Contributor and the Purchaser formed a joint venture (the "JV"), (2) the Vessel Sellers agreed to sell to the Purchaser eight vessels, (3) the Purchaser will contribute the eight vessels to the JV and (4) the Contributor will contribute three additional vessels to the JV. In connection with the transaction, the Nanook SPV facility, Penguin SPV facility, Celsius SPV facility and Vessel Term Loan Facility are expected to be extinguished. The cash purchase price for the transaction is subject to customary purchase price adjustments, and after giving effect to the repayment of existing debt, we expect to receive net cash proceeds of approximately $1.1 billion (the "Vessel Financing Transaction").

In connection with the transaction, certain of our affiliates will enter into long-term time charter agreements for a period up to 20 years in respect of ten of the eleven vessels, the terms of which will commence upon the expiration of each vessel's existing charter.

The Purchase Agreement contains customary representations, warranties and covenants by each of the NFE Vessel Group, the Contributor and the Purchaser Group. Closing of the transactions contemplated by the Purchase Agreement is subject to customary conditions, including the absence of a material adverse effect, but is not subject to any regulatory or financing condition or contingency. Closing is expected to occur in the third quarter of 2022.

The Purchase Agreement contains termination rights for each of the NFE Vessel Group and the Purchaser Group, including for the material uncured breach of either the NFE Vessel Group or the Purchaser Group and for the failure to consummate the transactions by December 30, 2022. Upon termination of the Purchase Agreement under specified circumstances, the Purchaser Group would owe to the NFE Vessel Group a termination fee of approximately $80 million.

Cargo Sales

Since August 2021, LNG prices have increased materially, and global events, such as Russia's invasion of Ukraine, have generated further energy pricing volatility. We have supply commitments to secure LNG volumes equal to approximately 100% of our expected needs for our Montego Bay Facility, Old Harbour Facility, San Juan Facility, La Paz Facility and Puerto Sandino Facility for the next six years. Due to this significant increase in market pricing of LNG, we have optimized our supply portfolio to sell a portion of these cargos in the market, and these sales have positively impacted our results for the first half of 2022.

COVID-19 Pandemic

We continue to closely monitor the impact of the novel coronavirus (“COVID-19”) pandemic on all aspects of our operations and development projects, including our marine operations acquired in the Mergers. Customers in our Terminals and Infrastructure segment primarily operate under long-term contracts, many of which contain fixed minimum volumes that must be purchased on a “take-or-pay” basis. We continue to invoice our customers for fixed minimum volumes even in cases when our customer’s consumption has decreased. We have not changed our payment terms with these customers, and there has not been deterioration in the timing or volume of collections.

Many of the vessels acquired in the Mergers operate under long-term contracts with fixed payments. We are required to have adequate crewing aboard our vessels to fulfill the obligations under our contracts, and we have implemented safety measures to ensure that we have healthy qualified officers and crew. We monitor local or international transport or quarantine restrictions limiting the ability to transfer crew members off vessels or bring a new crew on board, and restrictions in availability of supplies needed on board due to disruptions to third-party suppliers or transportation alternatives, and we have not experienced significant disruptions in our operations due to these measures or restrictions.

Based on the essential nature of the services we provide to support power generation facilities, our operations and development projects have not currently been significantly impacted by responses to the COVID-19 pandemic. We remain committed to prioritizing the health and well-being of our employees, customers, suppliers and other partners. We have implemented policies to screen employees, contractors, and vendors for COVID-19 symptoms upon entering our development projects, operations and office facilities. From the beginning of 2020 to June 30, 2022, we have incurred approximately $2.4 million to date for safety measures introduced into our operations and other responses to the COVID-19 pandemic.

We are actively monitoring the spread of the pandemic and the actions that governments and regulatory agencies are taking to fight the spread. We have not experienced significant disruptions in development projects, charter or terminal operations from the COVID-19 pandemic; however, there are important uncertainties including the scope, severity and duration of the pandemic and resurgences of COVID-19 variants, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures. We do not currently expect these factors to have a significant impact on our results of operations, liquidity or financial position, or our development budgets or timelines.

Other Matters

On June 18, 2020, we received an order from the Federal Energy Regulatory Commission ("FERC") which asked for an explanation as to why our San Juan Facility is not subject to FERC’s jurisdiction under section 3 of the NGA. Because we do not believe that the San Juan Facility is jurisdictional, we provided our reply to FERC on July 20, 2020 and requested that FERC act expeditiously. On March 19, 2021, FERC issued an order that the San Juan Facility does fall under FERC jurisdiction. FERC directed us to file an application for authorization to operate the San Juan Facility within 180 days of the order, which was September 15, 2021, but also found that allowing operation of the San Juan Facility to continue during the pendency of an application is in the public interest. FERC also concluded that no enforcement action against us is warranted, presuming we comply with the requirements of the order. Parties to the proceeding, including the Company, sought rehearing of the March 19, 2021 FERC order, and FERC has denied all requests for rehearing, and the FERC order was affirmed by the United States Court of Appeals for the District of Columbia Circuit on June 14, 2022. To comply with the FERC’s directive, on September 15, 2021, we filed an application for authorization to operate the San Juan Facility, which remains pending.

Results of Operations – Three Months Ended June 30, 2022 compared to Three Months Ended March 31, 2022 and Six Months Ended June 30, 2022 compared to Six Months Ended June 30, 2021

Segment performance is evaluated based on operating margin and the tables below present our segment information for the three months ended June 30, 2022 and March 31, 2022, and for the six months ended June 30, 2022 and June 30, 2021:

	Three Months Ended June 30, 2022				
(in thousands of $)	**Terminals and Infrastructure[1]**	**Ships[2]**	**Total Segment**	**Consolidation and Other[3]**	**Consolidated**
Total revenues	$ 543,455	$ 111,024	$ 654,479	$ (69,624)	$ 584,855
Cost of sales	271,948	—	271,948	453	272,401
Vessel operating expenses	4,255	21,288	25,543	(6,915)	18,628
Operations and maintenance	29,540	—	29,540	(9,050)	20,490
Segment Operating Margin	**$ 237,712**	**$ 89,736**	**$ 327,448**	**$ (54,112)**	**$ 273,336**

	Three Months Ended March 31, 2022				
(in thousands of $)	**Terminals and Infrastructure[1]**	**Ships[2]**	**Total Segment**	**Consolidation and Other[3]**	**Consolidated**
Total revenues	$ 480,349	$ 114,942	$ 595,291	$ (90,173)	$ 505,118
Cost of sales	235,532	—	235,532	(27,234)	208,298
Vessel operating expenses	3,492	25,942	29,434	(6,470)	22,964
Operations and maintenance	30,242	—	30,242	(7,074)	23,168
Segment Operating Margin	**$ 211,083**	**$ 89,000**	**$ 300,083**	**$ (49,395)**	**$ 250,688**

	Six Months Ended June 30, 2022				
(in thousands of $)	Terminals and Infrastructure[1]	Ships[2]	Total Segment	Consolidation and Other[3]	Consolidated
Total revenues	$ 1,023,804	$ 225,966	$ 1,249,770	$ (159,797)	$ 1,089,973
Cost of sales	507,480	—	507,480	(26,781)	480,699
Vessel operating expenses	7,747	47,230	54,977	(13,385)	41,592
Operations and maintenance	59,782	—	59,782	(16,124)	43,658
Segment Operating Margin	**$ 448,795**	**$ 178,736**	**$ 627,531**	**$ (103,507)**	**$ 524,024**

	Six Months Ended June 30, 2021				
(in thousands of $)	Terminals and Infrastructure[1]	Ships[2]	Total Segment	Consolidation and Other[3]	Consolidated
Total revenues	$ 327,232	$ 95,762	$ 422,994	$ (53,471)	$ 369,523
Cost of sales	200,122	—	200,122	(2,021)	198,101
Vessel operating expenses	—	20,175	20,175	(4,775)	15,400
Operations and maintenance	39,895	—	39,895	(5,079)	34,816
Segment Operating Margin	**$ 87,215**	**$ 75,587**	**$ 162,802**	**$ (41,596)**	**$ 121,206**

[1] Terminals and Infrastructure includes our effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The losses and earnings attributable to the investment of $389,996 and $36,680 for the three months ended June 30, 2022 and March 31, 2022, respectively, are reported in (Loss) income from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss). In the six months ended June 30, 2022 and 2021, the losses and earnings attributable to the investment were $353,315 and $28,447, respectively.

[2] Ships includes our effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $17,069 and $13,555 for the three months ended June 30, 2022 and March 31, 2022, respectively, are reported in (Loss) income from equity method investments in the consolidated statements of operations and comprehensive income (loss). For the six months ended June 30, 2022 and 2021, the earnings attributable to the investment were $30,623 and $10,494, respectively.

[3] Consolidation and Other adjust for the inclusion of our effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Terminals and Infrastructure Segment

	Three Months Ended,		
(in thousands of $)	June 30, 2022	March 31, 2022	Change
Total revenues	$ 543,455	$ 480,349	$ 63,106
Cost of sales	271,948	235,532	36,416
Vessel operating expenses	4,255	3,492	763
Operations and maintenance	29,540	30,242	(702)
Segment Operating Margin	**$ 237,712**	**$ 211,083**	**$ 26,629**

	Six Months Ended,		
(in thousands of $)	**June 30, 2022**	**June 30, 2021**	**Change**
Total revenues	$ 1,023,804	$ 327,232	$ 696,572
Cost of sales	507,480	200,122	307,358
Vessel operating expenses	7,747	—	7,747
Operations and maintenance	59,782	39,895	19,887
Segment Operating Margin	**$ 448,795**	**$ 87,215**	**$ 361,580**

Total revenue

Total revenue for the Terminals and Infrastructure Segment increased $63,106 for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022. The increase was primarily driven by increased revenue from LNG cargo sales to third parties and increases to the Henry Hub index that forms a portion of the pricing to invoice most of our customers in this segment. Revenue from cargo sales was $309,030 for the three months ended June 30, 2022 and $285,171 for the three months ended March 31, 2022. Our revenue has been positively impacted by increases to the Henry Hub index during 2022, and the impact was more pronounced in the second quarter. The average Henry Hub index pricing used to invoice our customers increased by 45% for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022.

Total revenue for the Terminals and Infrastructure Segment increased $696,572 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021. The increase was primarily driven by increased revenue from LNG cargo sales to third parties, additional revenue from our investment in CELSEPAR and increases to the Henry Hub index that forms a portion of the pricing to invoice most of our customers in this segment. Revenue from cargos sales was $594,201 for the six months ended June 30, 2022 as compared to $7,211 for the six months ended June 30, 2021 as we did not have any significant cargo sales transactions in the first and second quarters of 2021. Our acquisition of our investment in CELSEPAR in the Mergers occurred on April 15, 2021, and as such, we have recognized additional revenue in the six months ended June 30, 2022 as compared to the six months ended June 30, 2021. Finally, the average Henry Hub index pricing used to invoice our customers increased by 119% for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021.

The following tables summarize the volumes delivered, exclusive of LNG cargo volumes sold to third parties, in the three months ended June 30, 2022 as compared to the three months ended March 31, 2022, as well as the six months ended June 30, 2022 as compared to the six months ended June 30, 2021:

	Three Months Ended		
(in TBtu)	**June 30, 2022**	**March 31, 2022**	**Change**
Old Harbour Facility	4.1	3.0	1
Montego Bay Facility	1.7	0.5	1
San Juan Facility	3.0	1.1	1
Other	0.5	1.7	(1
Total volumes delivered in the current period	9.3	6.3	3

	Six Months Ended		
(in TBtu)	**June 30, 2022**	**June 30, 2021**	**Change**
Old Harbour Facility	7.1	9.4	(2
Montego Bay Facility	2.2	4.1	(1
San Juan Facility	4.1	7.7	(3
Other	2.2	0.6	1
Total volumes delivered in the current period	15.6	21.8	(6

Additional details of the change in volumes by location are as follows:

- Volumes delivered at the Old Harbour Facility increased for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022 due to an increase in volumes delivered at the Old Harbour Power Plant. Decreased consumption at the CHP Plant also drove volume decreases at the Old Harbour Facility for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021.

- During the first quarter of 2022, no volumes were consumed by the Bogue Power Plant, leading to the significant decrease in volumes delivered at the Montego Bay Facility, due to the port authority at the Port of Montego Bay where our facility resides requiring a reconfiguration and partial relocation of our assets. This reconfiguration was completed in the second quarter of 2022, and at that time, we recommenced deliveries to the Bogue Power Plant.

- The San Juan Power Plant completed additional maintenance activities in the first quarter of 2022, leading to lower consumption of natural gas. The increase in volumes delivered at the San Juan Facility for the three months ended June 30, 2022 and the decrease in the six months ended June 30, 2022 were due to these additional maintenance activities.

Subsequent to the acquisition of our interest in the Sergipe Facility as part of the Mergers, our share of revenue from our investment in CELSEPAR was $43,576 for the three months ended June 30, 2022 and $63,389 for the three months ended March 31, 2022, which was primarily comprised of fixed capacity payments received under CELSE's PPAs. As hydrology conditions have continued to improve in the second quarter of 2022, the Sergipe Power Plant was not dispatched in the second quarter of 2022, reducing revenue from our share of our investment in CELSEPAR. Our share of revenue from our investment in CELSEPAR was $106,965 for the six months ended June 30, 2022 as compared to $31,769 for the six months ended June 30, 2021, which represents our share of revenue for the period after the Merger. The increase was due the investment impacting our results for the full six months of 2022 as opposed to less than a full quarter of 2021 and revenue earned from dispatch of the Sergipe Power Plant in the first quarter of 2022.

Cost of sales

Cost of sales includes the procurement of feedgas or LNG, as well as shipping and logistics costs to deliver LNG or natural gas to our facilities. Our LNG and natural gas supply are purchased from third parties or converted in our Miami Facility. Costs to convert natural gas to LNG, including labor, depreciation and other direct costs to operate our Miami Facility are also included in Cost of sales.

Cost of sales increased $36,416 for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022.

- The increase was primarily due to higher cost and volume of LNG cargo sales in the market. We recognized $115,432 during the three months ended June 30, 2022 to acquire cargos sold to third parties, as compared to $86,462 for the three months ended March 31, 2022. Due to the significant increase in market pricing of LNG in the second half of 2021 and continued increase in the first half of 2022, we have optimized our supply portfolio to sell a portion of our committed cargos in the market. LNG cargo sales in the market increased by 0.5 TBtus for the three months ended June 30, 2022. The weighted-average cost of LNG from the sale of a portion of our cargos also increased from $8.81 per MMBtu for the three months ended March 31, 2022 to $11.23 per MMBtu for the three months ended June 30, 2022.

- Cost of LNG purchased from third parties for sale to our customers increased $33,376 for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022. The increase was primarily attributable to a 48% increase in volumes delivered compared to the three months ended March 31, 2022, and a slight increase in LNG cost. The weighted-average cost of LNG purchased from third parties increased from $9.49 per MMBtu for the three months ended March 31, 2022 to $9.78 per MMBtu for the three months ended June 30, 2022.

- During the second quarter of 2022, the Sergipe Power Plant was dispatched substantially less than in the first quarter of 2022 due to improved hydrology conditions in Brazil. Our share of cost of sales from our investment in CELSEPAR, which was primarily comprised of LNG costs to fuel the power plant, was $1,794 for the three months ended June 30, 2022, as compared to $24,742 for the three months ended March 31, 2022.

Cost of sales increased $307,358 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021.

- We recognized cost to acquire LNG cargos sold to third parties and our share of cost of sales from our investment in CELSEPAR during the first and second quarters of 2022, totaling $228,429. We did not have any significant cargo sale transactions in the first half of 2021, and the acquisition of our investment in CELSEPAR in the

Mergers occurred subsequent to March 31, 2021. Accordingly, the increased costs of sales was primarily driven by these transactions.

- Cost of LNG purchased from third parties for sale to our customers increased $18,100 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021. We delivered 10% less volumes to our terminal customers in the current period as compared to the six months ended June 30, 2021. Our cost of LNG was significantly higher in the current period, and as such, the increase of cost of sales to deliver to our terminal customers did not fully correspond with the decrease in volumes. The weighted-average cost of LNG purchased from third parties increased from $6.37 per MMBtu for the six months ended June 30, 2021 to $9.66 per MMBtu for the six months ended June 30, 2022.

- We incurred additional costs associated with the required reconfiguration and partial relocation of our assets at the Port of Montego Bay of $22,165 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2022.

- Vessel costs increased $39,544 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021 due to additional vessels used in our expanded operations.

The weighted-average cost of our LNG inventory balance to be used in our operations as of June 30, 2022 and December 31, 2021 was $12.32 per MMBtu and $9.51 per MMBtu, respectively.

Vessel operating expenses

Vessel operating expenses include direct costs associated with operating a vessel, and these costs are typically included in the Ships segment.

Vessel operating expenses was substantially flat for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022.

Vessel operating expenses increased $7,747 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021 due to vessels included in this segment that are being chartered to third parties during periods when the vessels are not being used in our downstream terminal operations.

Operations and maintenance

Operations and maintenance includes costs of operating our facilities, exclusive of costs to convert that are reflected in Cost of sales.

Operations and maintenance was substantially flat for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022.

Operations and maintenance increased $19,887 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021.

- The increase for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021 was primarily attributable to higher logistics costs associated with our ISO container distribution system. In the the six months ended June 30, 2022, we continued to source LNG from our Miami Facility to service industrial end users in Jamaica due to the reconfiguration and partial relocation of our assets at the Port of Montego Bay, and we incurred additional costs to distribute LNG to customers via our ISO container distribution system.

- Additionally, Operations and maintenance increased $11,045 due to the inclusion of our share of Operations and maintenance from our investment in CELSEPAR from $5,079 for the six months ended June 30, 2021 to $16,124 for the six months ended June 30, 2022, which represents the costs for the period after the Merger. These costs are primarily related to the operation and services agreement for the *Nanook*, insurance costs and costs for connecting to the transmission system.

Ships Segment

	Three Months Ended,		
(in thousands of $)	**June 30, 2022**	**March 31, 2022**	**Change**
Total revenues	$ 111,024	$ 114,942	$ (3,918)
Cost of sales	—	—	—
Vessel operating expenses	21,288	25,942	(4,654)
Operations and maintenance	—	—	—
Segment Operating Margin	**$ 89,736**	**$ 89,000**	**$ 736**

	Six Months Ended,		
(in thousands of $)	**June 30, 2022**	**June 30, 2021**	**Change**
Total revenues	$ 225,966	$ 95,762	$ 130,204
Cost of sales	—	—	—
Vessel operating expenses	47,230	20,175	27,055
Operations and maintenance	—	—	—
Segment Operating Margin	**$ 178,736**	**$ 75,587**	**$ 103,149**

Revenue in the Ships segment is comprised of operating lease revenue under time charters, fees for repositioning vessels as well as the reimbursement of certain vessel operating costs. We have also recognized revenue related to the interest portion of lease payments and the operating and service agreements in connection with the sales-type lease of the *Nanook*. We include the interest income earned under sales-type leases as revenue as amounts earned under chartering and operating service agreements represent our ongoing ordinary business operations.

At the completion of the Mergers, five of the FSRUs and two LNG carriers were on hire under long-term charter agreements, and one LNG carriers, the *Grand*, was operating in the spot market. In the third quarter, the *Grand*, began to be utilized in our terminal and logistics operations, and as such, the results of operations of the *Grand* are included in the Terminals and Infrastructure segment from the third quarter of 2021 onward. The *Spirit* and the *Mazo* continue to be in cold lay-up, and no vessel charter revenue was generated from these vessels.

Total revenue

Total revenue for the Ships segment decreased $3,918 for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022. The decrease was primarily driven by lower revenue as a result of one FSRU being off-hire as the vessel transitions between charters; the new charter is expected to commence prior to the end of 2022. The decrease was partially offset by improved results from one of our vessels in the Cool Pool.

Total revenue for the Ships segment increased $130,204 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021. We completed the Mergers, including all of the vessels comprising the Ships segment, on April 15, 2021, and the increase in revenue is due to the inclusion of the Ships segment in our results of operations for a full six months as opposed to less than a full quarter in the prior year comparable period.

Vessel operating expenses

Vessel operating expenses include direct costs associated with operating a vessel, such as crewing, repairs and maintenance, insurance, stores, lube oils, communication expenses, management fees and costs to operate the *Hilli*. We also recognize voyage expenses within Vessel operating expenses, which principally consist of fuel consumed before or after the term of time charter or when the vessel is off hire. Under time charters, the majority of voyage expenses are paid by customers. To the extent that these costs are a fixed amount specified in the charter, which is not dependent upon redelivery location, the estimated voyage expenses are recognized over the term of the time charter.

Vessel operating expenses decreased $4,654 for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022, primarily due to customs claims in Jordan where one of our FSRUs operates recognized in the first quarter of 2022 that did not recur in the second quarter of 2022.

Vessel operating expenses increased $27,055 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021.We completed the Mergers, including all of the vessels comprising the Ships segment, on April 15, 2021, and the increase in vessel operating expenses is due to the inclusion of the Ships segment in our results of operations for a full six months as opposed to less than a full quarter in the prior year comparable period.

Other operating results

	Three Months Ended,			Six Months Ended,		
(in thousands of $)	**June 30, 2022**	**March 31, 2022**	**Change**	**June 30, 2022**	**June 30, 2021**	**Change**
Selling, general and administrative	$ 50,310	$ 48,041	$ 2,269	$ 98,351	$ 78,152	$ 20,199
Transaction and integration costs	4,866	1,901	2,965	6,767	40,716	(33,949)
Depreciation and amortization	36,356	34,290	2,066	70,646	36,886	33,760
Asset impairment expense	48,109	—	48,109	48,109	—	48,109
Total operating expenses	139,641	84,232	55,409	223,873	155,754	68,119
Operating income (loss)	133,695	166,456	(32,761)	300,151	(34,548)	334,699
Interest expense	47,840	44,916	2,924	92,756	50,162	42,594
Other (income), net	(22,102)	(19,725)	(2,377)	(41,827)	(8,058)	(33,769)
Net income (loss) before income from equity method investments and income taxes	107,957	141,265	(33,308)	249,222	(76,652)	325,874
(Loss) income from equity method investments	(372,927)	50,235	(423,162)	(322,692)	38,941	(361,633)
Tax (benefit) provision	(86,539)	(49,681)	(36,858)	(136,220)	3,532	(139,752)
Net (loss) income	$ (178,431)	$ 241,181	$ (419,612)	$ 62,750	$ (41,243)	$ 103,993

Selling, general and administrative

Selling, general and administrative includes compensation expenses for our corporate employees, employee travel costs, insurance, professional fees for our advisors and screening costs associated with development activities for projects that are in initial stages and development is not yet probable.

Selling, general and administrative increased $2,269 for the three months ended June 30, 2022, as compared to the three months ended March 31, 2022. The increase was primarily attributable to higher payroll costs, screening costs and professional fees due to the continued expansion of our operations as compared to the first quarter of 2022.

Selling, general and administrative increased $20,199 for the six months ended June 30, 2022, as compared to the six months ended June 30, 2021. The increase was primarily attributable to higher payroll and professional fees associated with the continued expansion of our operations.

Transaction and integration costs

For the three months ended June 30, 2022, we incurred $4,866 for transaction and integration costs, as compared to $1,901 for the three months ended March 31, 2022. For the three months ended June 30, 2022, we incurred transaction and integration costs in connection with the Sergipe Sale, which consisted primarily of financial advisory, legal accounting and consulting costs.

For the six months ended June 30, 2022, we incurred $6,767 for transaction and integration costs, as compared to $40,716 for the six months ended June 30, 2021. For the six months ended June 30, 2021, we incurred in transaction and integration costs in connection with the Sergipe Sale, which consisted primarily of financial advisory, legal accounting and consulting costs and to a lesser extent integration costs from the Mergers as the integration of GMLP and Hygo has progressed since the acquisition date.

Depreciation and amortization

Depreciation and amortization increased $2,066 for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022. For the three months ended June 30, 2022, we incurred higher amortization of favorable and unfavorable contracts and permits.

Depreciation and amortization increased $33,760 for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021. The increase was primarily due to the following:

- Subsequent to the completion of the Mergers, our results of operations include depreciation expense primarily for the vessels acquired for a full six months as opposed to less than a full quarter in the prior year comparable period. We recognized $18,483 of incremental depreciation expense for the acquired vessels during the six months ended June 30, 2022.

- Amortization of the value recorded for favorable and unfavorable contracts acquired in the Mergers of an additional $11,815 for the six months ended June 30, 2022.

Asset impairment expense

As a result of the Hygo Merger, we recognized long-lived assets associated the expansion of the Sergipe Power Plant. In the second quarter of 2022, we recognized asset impairment expense of $48,109, as the fair value of these assets was less than the carrying value and the asset group was held for sale.

Interest expense

Interest expense increased by $2,924 for the three months ended June 30, 2022 as compared to the three months ended March 31, 2022. The increase was primarily due an increase in total principal outstanding due to draws on the Revolving Facility (defined in our Annual Report) and borrowings under the South Power 2029 Bonds (defined below); principal balance on outstanding facilities was $4,191,026 as of June 30, 2022 as compared to total outstanding debt of $3,978,250 as of March 31, 2022.

Interest expense increased by $42,594 for the six months ended June 30, 2022, as compared to the six months ended June 30, 2021. The increase was primarily due to an increase in total principal outstanding due to draws on the Revolving Facility, borrowings under the Vessel Term Loan Facility (defined in our Annual Report) and the South Power 2029 Bonds, all occurring after June 30, 2022; principal balance on outstanding facilities was $4,191,026 as of June 30, 2022 as compared to total outstanding debt of $3,527,297 as of June 30, 2021. Interest expense also increased due to debt assumed in the Mergers, which were completed on April 15, 2021.

Other (income), net

Other (income), net was $(22,102) and $(19,725) for the three months ended June 30, 2022 and March 31, 2022, respectively. Other (income), net was $(41,827) and $(8,058) for the six months ended June 30, 2022 and June 30, 2021, respectively. Other (income) recognized in the three and six months ended June 30, 2022 was primarily comprised of the following:

- Mark-to-market gains on the foreign currency forward purchase of $17,471 in both the three and six months ended June 30, 2022.

- Additionally, changes in the fair value of the cross-currency interest rate swap and the interest rate swap acquired in connection with the Mergers offset by interest expense on the interest rate swap acquired in connection with the Mergers, resulted in income of $2,213 and $24,270 for the three and six months ended June 30, 2022.

Tax provision

We recognized a tax benefit for the three months ended June 30, 2022 of $86,539 compared to a tax benefit of $49,681 for the three months ended March 31, 2022. We recognized a tax benefit for the six months ended June 30, 2022 of $136,220 compared to a tax provision of $3,532 for the six months ended June 30, 2021.

The tax benefits recognized in the three and six months ended June 30, 2022 were primarily driven by the remeasurement of a deferred income tax liability in conjunction with an internal reorganization and the impairment of our investment in CELSEPAR. Our equity method investment in CELSEPAR is now directly held by a subsidiary domiciled in the United Kingdom; the investment was previously held by a subsidiary domiciled in Brazil resulting in a discrete tax

benefit of $76,460 recognized in the first quarter of 2022. Additionally, in the second quarter of 2022, we recognized an other-than-temporary impairment ("OTTI") on the value of this investment, resulting in a further discrete benefit of $100,627.This increase in tax benefit for the three and six months ended June 30, 2022 was partially offset by an increase in pretax income for certain profitable operations, including GMLP and Hygo.

The Company has not recorded any material changes in liabilities for uncertain tax positions in the second quarter of 2022.

(Loss) income from equity method investments

We recognized loss and income from our investments in Hilli and CELSEPAR of $372,927 and $50,235 for the three months ended June 30, 2022 and March 31, 2022, respectively. In connection with the Sergipe Sale, we recognized an other than temporary impairment of the investment in CELSEPAR of $345,447. Our share of earnings from CELSEPAR was also significantly impacted by a foreign currency remeasurement loss of $28,788 for the three months ended June 30, 2022 as a result of the remeasurement of the *Nanook* finance lease obligation, as compared to a remeasurement gain of $42,466 for the three months ended March 31, 2022.

We recognized loss from our investments in Hilli and CELSEPAR of $322,692 for the six months ended June 30, 2022. For the six months ended June 30, 2021, during the period after the completion of the Mergers, we recognized income from our investments in Hilli and CELSEPAR of $38,941. In connection with the Sergipe Purchase and Sale, we recognized an other than temporary impairment of the investment in CELSEPAR of $345,447. Our share of earnings from CELSEPAR was significantly impacted by a foreign currency remeasurement gain of $13,678 for the six months ended June 30, 2022 as a result of the remeasurement of the *Nanook* finance lease obligation, as compared to a remeasurement gain of $25,776 during the period after the Mergers for the six months ended June 30, 2021.

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 do not reflect the recently announced Sergipe Sale and Vessel Financing Transaction.*** After the completion of the Sergipe Sale expected in the fourth quarter of 2022, we will no longer include the results of our equity method investment in CELSEPAR in our financial statements. For the three and six months ended June 30, 2022, we recognized losses of $389,996 and $353,315, respectively, in Loss (income) from equity method investments in our condensed consolidated statements of operations and comprehensive income (loss). The results of operations of the Sergipe Power Plant have also been included in our Terminal and Infrastructure segment results, contributing segment operation margin of $32,732 and $64,305 for the three and six months ended June 30, 2022, respectively. Finally, we recognized an other than temporary impairment on our investment in CELSEPAR in the second quarter of 2022 of $345,447, which would not recur after the Sergipe Sale is completed.

  We expect to complete the Vessel Financing Transaction in the third quarter of 2022. Upon the completion of this transaction, the majority of proceeds received will be reflected as additional financing on our condensed consolidated balance sheet, increasing our interest expense in future periods.

- ***Our historical financial results do not reflect new LNG supply agreements, as well as our Fast LNG solution that will lower the cost of our LNG supply.*** We currently purchase the majority of our supply of LNG from third parties, sourcing approximately 96% of our LNG volumes from third parties for the six months ended June 30, 2022. We have entered into LNG supply agreements at a price indexed to Henry Hub through 2030, resulting in expected pricing below the pricing in our previous long-term supply agreement. We have entered into supply agreements to secure supply of LNG volumes equal to approximately 100% of our expected needs for our Montego Bay Facility, Old Harbour Facility, San Juan Facility, La Paz Facility and Puerto Sandino Facility for the next six years; pricing under these agreements is indexed to Henry Hub, resulting in expected pricing below our historical supply agreements. We also anticipate that the deployment of Fast LNG floating liquefaction facilities will significantly lower the cost of our LNG supply and reduce our dependence on third-party suppliers.

  Since August 2021, LNG prices have increased materially. Due to this significant increase in market pricing of LNG, we have optimized our supply portfolio to sell a portion of our committed cargos in the market with delivery throughout 2022, and these cargo sales are expected to increase our 2022 revenues and results of operations.

- ***Our historical financial results do not include significant projects that are near completion or in development.*** Our results of operations for the three and six months ended June 30, 2022 include our Montego Bay Facility, Old Harbour Facility, San Juan Facility, certain industrial end-users and our Miami Facility. We recently placed a portion of our La Paz Facility into service, and in the fourth quarter of 2021, our revenue and results of operations began to be impacted by operations in Mexico. We are continuing to develop of our La Paz Power Plant and our Puerto Sandino Facility, and our current results do not include revenue and operating results from these projects. Our current results also exclude other developments, including the Barcarena Facility, Santa Catarina Facility and Ireland Facility.

Liquidity and Capital Resources

We believe we will have sufficient liquidity from proceeds from recent borrowings, access to additional capital sources and cash flow from operations to fund our capital expenditures and working capital needs for the next 12 months and the reasonably foreseeable future. We expect to fund our current operations and continued development of additional facilities through cash on hand, borrowings under our debt facilities, the completion of the Sergipe Sale, the completion of the Vessel Financing Transaction and cash generated from operations. We may also opportunistically elect to generate additional liquidity through future debt or equity issuances and asset sales to fund developments and transactions. We have historically funded our developments through proceeds from our IPO and debt and equity financing, most recently as follows (below terms defined in our Annual Report):

- In September 2020, we issued $1,000,000 of 2025 Notes and repaid all other outstanding debt. No principal payments are due on the 2025 Notes until maturity in 2025.

- In December 2020, we received proceeds of $263,125 from the issuance of $250,000 of additional notes on the same terms as the 2025 Notes (subsequent to this issuance, these additional notes are included in the definition of 2025 Notes herein).

- In December 2020, we issued 5,882,352 shares of Class A common stock and received proceeds of $290,771, net of $1,221 in issuance costs.

- In April 2021, we issued $1,500,000 of 2026 Notes; we also entered into the $200,000 Revolving Facility that has a term of approximately five years. In February and May 2022, we amended the Revolving Facility to increase the borrowing capacity by $115,000 and $125,000, respectively, for a total capacity under the Revolving Facility of $440,000.

- In August 2021, we entered into the CHP Facility and initially drew $100,000, which may be increased to $285,000. In January 2022, we agreed to rescind the CHP Facility and entered into an agreement for the issuance of secured bonds. Amounts outstanding at the time of the mutual rescission of the CHP Facility of $100,000 were credited towards the purchase price of the South Power 2029 Bonds (defined below). Through June 30, 2022, we have received proceeds of $221,845 from the issuance of South Power 2029 Bonds.

- In September 2021, Golar Partners Operating LLC, our indirect subsidiary, closed on the Vessel Term Loan Facility. Under this facility, we borrowed an initial amount of $430,000, which may be increased to $725,000, subject to satisfaction of certain conditions including the provision of security in relation to additional vessels.

We have assumed total committed expenditures for all completed and existing projects to be approximately $2,057 million, with approximately $1,727 million having already been spent through June 30, 2022. This estimate represents the committed expenditures for our Fast LNG project, as well as committed expenditures necessary to complete the La Paz Facility, Puerto Sandino Facility, the Barcarena Facility, Santa Catarina Facility and the Sri Lanka Facility. We expect to be able to fund all such committed projects with a combination of cash on hand, cash flows from operations and proceeds from the South Power 2029 Bonds. We will also expect to fund future Fast LNG development with proceeds received from the Sergipe Sale and Vessel Financing Transaction. We may also enter into other financing arrangements to generate proceeds to fund our developments.

As of June 30, 2022, we have spent approximately $128 million to develop the Pennsylvania Facility. Approximately $22 million of construction and development costs have been expensed as we have not issued a final notice to proceed to our engineering, procurement and construction contractors. Cost for land, as well as engineering and equipment that could be deployed to other facilities and associated financing costs of approximately $106 million, has been capitalized, and to date, we have repurposed approximately $17 million of engineering and equipment to our Fast LNG project. We intend to apply for updated permits for the Pennsylvania Facility with the aim of obtaining these permits to coincide with the commencement of construction activities.

Contractual Obligations

We are committed to make cash payments in the future pursuant to certain contracts. The following table summarizes certain contractual obligations in place as of December 31, 2021. There were no significant changes to our contractual obligations in the first half of 2022.

(in thousands of $)	Total	Year 1	Years 2 to 3	Year 4 to 5	More than 5 years
Long-term debt obligations	$ 4,936,353	$ 305,575	$ 878,471	$ 3,341,677	$ 410,630
Purchase obligations	5,265,356	784,060	1,637,783	1,450,817	1,392,696
Lease obligations	420,329	67,131	101,295	68,393	183,510
Total	$ 10,622,038	$ 1,156,766	$ 2,617,549	$ 4,860,887	$ 1,986,836

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, 2021.

Purchase obligations

We are party to contractual purchase commitments for the purchase, production and transportation of LNG and natural gas, as well as engineering, procurement and construction agreements to develop our terminals and related infrastructure. Our commitments to purchase LNG and natural gas are principally take-or-pay contracts, which require the purchase of minimum quantities of LNG and natural gas, and these commitments are designed to assure sources of supply and are not expected to be in excess of normal requirements. For purchase commitments priced based upon an index such as Henry Hub, the amounts shown in the table above are based on the spot price of that index as of December 31, 2021. We have secured supply of LNG for approximately 100% of our expected needs for our Montego Bay Facility, Old Harbour Facility, San Juan Facility, La Paz Facility and Puerto Sandino Facility for the next six years.

We have construction purchase commitments in connection with our development projects, including the La Paz Facility, Puerto Sandino Facility, Barcarena Facility, Santa Catarina Facility, as well as our Fast LNG solution. Commitments included in the table above include commitments under engineering, procurement and construction contracts where a notice to proceed has been issued.

Lease obligations

Future minimum lease payments under non-cancellable lease agreements, inclusive of fixed lease payments for renewal periods we are reasonably certain will be exercised, are included in the above table. Fixed lease payments for short-term leases are also included in the table above. Our lease obligations are primarily related to LNG vessel time charters, marine port leases, ISO tank leases, office space and a land lease.

As of December 31, 2021, we had seven vessels under time charter leases with remaining non-cancellable terms ranging from one month to ten years. The lease commitments in the table above include only the lease component of these arrangements due over the non-cancellable term and does not include any operating services. We have executed a lease for an LNG carrier that has not commenced as of December 31, 2021, which has a noncancelable terms of seven years and includes fixed payments of approximately $198,100; these payments are not included in the table above.

We have leases for port space and a land site for the development of our facilities. Terms for leases of port space range from 20 to 25 years. The land site lease is held with an affiliate of the Company and has a remaining term of approximately five years with an automatic renewal term of five years for up to an additional 20 years.

During 2020, we executed multiple lease agreements for the use of ISO tanks, and we began to receive these ISO tanks and the lease terms commenced during the second quarter of 2021. The lease term for each of these leases is five years and expected payments under these lease agreements have been included in the above table.

Office space includes space shared with affiliated companies in New York, as well as offices in Miami, New Orleans, and Rio de Janeiro, which have lease terms between three to seven years.

Cash Flows

The following table summarizes the changes to our cash flows for the six months ended June 30, 2022 and June 30, 2021, respectively:

	Six Months Ended June 30,		
(in thousands of $)	**2022**	**2021**	**Change**
Cash flows from:			
Operating activities	$ 170,933	$ (111,352)	$ 282,285
Investing activities	(441,708)	(1,830,933)	1,389,225
Financing activities	226,654	1,544,584	(1,317,930)
Net (decrease) in cash, cash equivalents, and restricted cash	$ (44,121)	$ (397,701)	$ 353,580

Cash provided by (used in) operating activities

Our cash flow provided by (used in) operating activities was $170,933 for the six months ended June 30, 2022, which increased by $282,285 from cash used in operating activities of $(111,352) for the six months ended June 30, 2021. Our net income for the six months ended June 30, 2022, when adjusted for non-cash items, increased by $366,338 from the six months ended June 30, 2021. Changes in working capital accounts, primarily increases in accounts payable and accrued liabilities, partially offset the additional net income in 2022.

Cash (used in) investing activities

Our cash flow (used in) investing activities was $(441,708) for the six months ended June 30, 2022, which decreased by $1,389,225 from cash used in investing activities of $(1,830,933) for the six months ended June 30, 2021. Cash outflows for investing activities during the six months ended June 30, 2022 were used for continued development of our Fast LNG solution, Santa Catarina Facility, Barcarena Facility, as well as expenditures to complete our La Paz Facility and Puerto Sandino Facility.

Cash used for the Mergers, net of cash acquired was $1,586,042 for the six months ended June 30, 2021. Cash outflows for investing activities during the six months ended June 30, 2021 were also used for continued development of the Puerto Sandino Facility, Barcarena Facility, Santa Catarina Facility, as well as our Fast LNG solution.

Cash provided by financing activities

Our cash flow provided by financing activities was $226,654 for the six months ended June 30, 2022, which decreased by $1,317,930 from cash used in financing activities of $1,544,584 for the six months ended June 30, 2021. Cash provided by financing activities during the six months ended June 30, 2022 was due to proceeds from issuance of debt of $437,917, offset by repayments of debt of $146,030 and payment of dividends of $47,374.

Cash provided by financing activities during the six months ended June 30, 2021 was due to proceeds received from the borrowings under the 2026 Notes of $1,500,000 and the draw of $152,500 on the Revolving Facility. The proceeds received were further offset by financing fees paid in connection with the borrowings and dividends paid for the six months ended June 30, 2021.

Long-Term Debt and Preferred Stock

The terms of our debt instruments and associated obligations have been described in our Annual Report. There have been no significant changes to the terms of our outstanding debt, covenant requirements or payment obligations, other than described below.

South Power 2029 Bonds

In August 2021, NFE South Power Holdings Limited (“South Power”), a wholly owned subsidiary of NFE, entered into a financing agreement (“CHP Facility”), initially receiving approximately $100,000. The CHP Facility was secured by a mortgage over the lease of the site on which our CHP Plant is located and related security. In January 2022, South Power and the counterparty to the CHP Facility agreed to rescind the CHP Facility and entered into an agreement for the issuance of secured bonds (“South Power 2029 Bonds”) and subsequently authorized the issuance of up to $285,000 in South Power

2029 Bonds. The South Power 2029 Bonds are secured by, amongst other things, the CHP Plant. Amounts outstanding at the time of the mutual rescission of the CHP Facility of $100,000 were credited towards the purchase price of the South Power 2029 Bonds. In the first and second quarters of 2022, South Power issued $121,845, of South Power 2029 Bonds for a total amount outstanding of $221,845 as of June 30, 2022.

The South Power 2029 Bonds bear interest at an annual fixed rate of 6.50% and shall be repaid in quarterly installments beginning in August 2025 with the final repayment date in May 2029. Interest payments on outstanding principal balances are due quarterly.Principal payments and interest payments on the South Power 2029 Bonds are guaranteed by NFE.

South Power will be required to comply with certain financial covenants as well as customary affirmative and negative covenants. The South Power 2029 Bonds also provides for customary events of default, prepayment and cure provisions.

In conjunction with obtaining the CHP Facility, we incurred $3,243 in origination, structuring and other fees. The rescission of the CHP Facility and issuance of South Power 2029 Bonds was treated as a modification, and fees attributable to lenders that participated in the CHP Facility will be amortized over the life of the South Power 2029 Bonds; additional fees associated with such lenders of $258 were recognized as expense in the first quarter of 2022. Additional fees for new lenders participating in the South Power 2029 Bonds were recognized as a reduction of the principal balance on the condensed consolidated balance sheets. As of June 30, 2022 and December 31, 2021, the remaining unamortized deferred financing costs for the CHP Facility was $6,063 and $3,180, respectively.

Debt and lease restrictions

The VIE loans and certain lease agreements with customers assumed in the Mergers contain certain operating and financing restrictions and covenants that require: (a) certain subsidiaries to maintain a minimum level of liquidity of $30,000 and consolidated net worth of $123,950, (b) certain subsidiaries to maintain a minimum debt service coverage ratio of 1.20:1, (c) certain subsidiaries to not exceed a maximum net debt to EBITDA ratio of 6.5:1, (d) certain subsidiaries to maintain a minimum percentage of the vessel values over the relevant outstanding loan facility balances of either 110% and 120%, (e) certain subsidiaries to maintain a ratio of liabilities to total assets of less than 0.70:1. As of June 30, 2022, the Company was in compliance with all covenants under debt and lease agreements.

Financial covenants under GMLP's Vessel Term Loan Facility include requirements that GMLP and the borrowing subsidiary maintain a certain amount of Free Liquid Assets, that the EBITDA to Consolidated Debt Service and the Net Debt to EBITDA ratios are no less than 1.15:1 and no greater than 6.50:1, respectively, and that Consolidated Net Worth is greater than $250 million, each as defined in the Vessel Term Loan Facility. GMLP was in compliance with these covenants as of June 30, 2022.

The Company is also required to comply with covenants under the Revolving Facility and letter of credit facility, including requirements to maintain Debt to Capitalization Ratio of less than 0.7:1.0, and for quarters in which the Revolving Facility is greater than 50% drawn, the Debt to Annualized EBITDA Ratio must be less than 5.0:1.0 for fiscal quarters ending December 31, 2021 until September 30, 2023 and less than 4.0:1.0 for the fiscal quarter ended December 31, 2023. The Company was in compliance with all covenants as of June 30, 2022.

Debt obligations of equity method investees

We account for the investments in CELSEPAR and Hilli LLC acquired in the Mergers under the equity method of accounting, and the debt obligations of these entities are not reported separately in our consolidated financial statements. The key terms of CELSEPAR's and Hilli LLC's debt obligations are summarized in our Annual Report.

In July 2021, CELSE and CELSEPAR entered into a working capital facility for the posting of certain letters of credit in favor of the supplier of LNG and the financing of LNG costs to satisfy dispatch requirements prior to receiving related variable revenues. Standby letters of credit are guaranteed, jointly but not severally, by CELSE’s shareholders, NFE and Ebrasil. The working capital facility is in an aggregate amount of up to $200.0 million (or its equivalent in Brazilian reais). The facility has a term of 12 months, and was renewed for an additional 12-month period in July 2022 by mutual agreement of the parties. Amounts disbursed under the working capital facility accrue interest at a rate referenced to LIBOR+, and contractual margins. As of June 30, 2022, there were no standby letters of credit issued under this facility.

Off Balance Sheet Arrangements

As of June 30, 2022 and December 31, 2021, we had no off-balance sheet arrangements that may have a current or future material effect on our consolidated financial position or operating results.

Critical Accounting Policies and Estimates

A complete discussion of our critical accounting policies and estimates is included in our Annual Report. As of June 30, 2022, there have been no significant changes to our critical accounting estimates since our Annual Report, except as noted below.

Long-lived assets used in operations are assessed for impairment whenever changes in facts and circumstances signal that the carrying value of the assets may not be recoverable based on indicators, such as the acceptance of a purchase price from a market participant which is lower than the asset carrying value. Equity method investments are assessed for an other than temporary loss impairment whenever factors such as an offered purchase price from a market participant is lower than the carrying value of the investment.

In the second quarter of 2022, we considered whether there was any indication of impairment of the equity method investment in CELSEPAR and the long-lived assets of CEBARRA due to the Sergipe Sale. NFE determined that there was an OTTI of the CELSEPAR equity method investment and an impairment of CEBARRA long-lived assets. The decline in fair value of these investments was driven by the impact of significant increases in risk-free rates to future cash flows, as well as the country specific risk premium observed in connection with where such investment is held, in the second quarter of 2022.

Our estimate of fair value used in the impairment assessments was based on the purchase price in the SPA, as adjusted by contractual adjustments expected to be made to this purchase price at Closing. Judgments used to estimate the fair value included the estimation of expected adjustment to the purchase price and the allocation of the purchase price between CELSEPAR and CEBARRA. Closing is expected in the fourth quarter of 2022, and the gain or loss recognized from the completion of the Sergipe Sale will be impacted by the timing of Closing, the foreign currency exchange rate in effect at Closing, the settlement of working capital and other balances.

Recent Accounting Standards

For descriptions of recently issued accounting standards, see “Note 3. Adoption of new and revised standards” to our notes to condensed consolidated financial statements included elsewhere in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risks.

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 largely 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

The 2025 Notes and 2026 Notes were issued with a fixed rate of interest, and as such, a change in interest rates would impact the fair value of the 2025 Notes and 2026 Notes but such a change would have no impact on our results of operations or cash flows. A 100-basis point increase or decrease in the market interest rate would decrease or increase the fair value of our fixed rate debt by approximately $82,000. The sensitivity analysis presented is based on certain simplifying assumptions, including instantaneous change in interest rate and parallel shifts in the yield curve.

Interest under the Vessel Term Loan Facility has a component based on LIBOR or other market indices should LIBOR become unavailable. A 100-basis point increase or decrease in the market interest rate would decrease or increase our interest expense by approximately $3,800.

As a result of the Mergers, we assumed the Debenture Loan (defined in our Annual Report) and a cross-currency interest rate swap to protect against adverse movements in interest rates of the Debenture Loan. We also acquired an interest rate swap to manage the exposure to adverse movements in interest rates of debt held by our equity method investee, Hilli LLC, but we do not currently have any derivative arrangements to protect against fluctuations in interest rates applicable to our other outstanding indebtednesss.

Foreign Currency Exchange Risk

After the completion of the Hygo Merger, we began to have more significant transactions, assets and liabilities denominated in Brazilian reais; our Brazilian subsidiaries and investments receive income and pays expenses in Brazilian reais. A portion of our exposure to exchange rates is economically hedged by a cross-currency interest rate swap. Based on our Brazilian reais revenues and expenses for the period since the completion of the Hygo Merger, a 10% depreciation of the U.S. dollar against the Brazilian reais would not significantly decrease our revenue or expenses. As our operations expand in Brazil, our results of operations will be exposed to changes in fluctuations in the Brazilian real, which may materially impact our results of operations.

We entered into a foreign currency forward associated with the sale of our CELSEPAR and CEBERRA operations. The forward is designed to mitigate foreign currency risk and the value of the forward is linked to the amount of proceeds expected to be received from the buyer and will settle upon close of the transaction.

Outside of Brazil, our operations are primarily conducted 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 currently incur a limited amount of costs in foreign jurisdictions other than Brazil that are paid in local currencies, but we expect our international operations to continue to grow in the near term.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) of the Exchange Act (defined below), we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2022. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2022 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. 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.

Item 1A. Risk Factors.

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below. If any of the following risks were to occur, the value of our Class A common stock could be materially adversely affected or our business, financial condition and results of operations could be materially adversely affected and thus indirectly cause the value of our Class A common stock to decline. Additional risks not presently known to us or that we currently deem immaterial could also materially affect our business and the value of our Class A common stock. As a result of any of these risks, known or unknown, you may lose all or part of your investment in our Class A common stock. The risks discussed below also include forward-looking statements, and actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Statement on Forward-Looking Statements."

Summary Risk Factors

Some of the factors that could materially and adversely affect our business, financial condition, results of operations or prospects include the following:

Risks Related to the Mergers

- We may be unable to successfully integrate the businesses and realize the anticipated benefits of the Mergers;

Risks Related to Our Business

- We have a limited operating history, which may not be sufficient to evaluate our business and prospects
- We may not be profitable for an indeterminate period of time;
- Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results;
- Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors;
- We are subject to various construction risks;
- Operation of our infrastructure, facilities and vessels involves significant risks;
- We operate in a highly regulated environment and our operations could be adversely affected by actions by governmental entities or changes to regulations and legislation;
- Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction;
- When we invest significant capital to develop a project, we are subject to the risk that the project is not successfully developed and that our customers do not fulfill their payment obligations to us following our capital investment in a project;
- Failure to maintain sufficient working capital could limit our growth and harm our business, financial condition and results of operations;
- Our ability to generate revenues is substantially dependent on our current and future long-term agreements and the performance by customers under such agreements;
- 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;
- Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results;
- Competition in the LNG industry is intense, and some of our competitors have greater financial, technological and other resources than we currently possess;
- 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;

- 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;
- We may not be able to purchase or receive physical delivery of LNG or natural gas in sufficient quantities and/or at economically attractive prices to satisfy our delivery obligations under the GSAs, PPAs and SSAs;
- We seek to develop innovative and new technologies as part of our strategy that are not yet proven and may not realize the time and cost savings we expect to achieve;
- We have incurred, and may in the future incur, a significant amount of debt;
- 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;
- We may engage in mergers, sales and acquisitions, reorganizations or similar transactions related to our businesses or assets in the future and we may fail to successfully complete such transaction or to realize the expected value;
- Weather events or other natural or manmade disasters or phenomena, some of which may be adversely impacted by global climate change, could have a material adverse effect on our operations and projects, as well as on the economies in the markets in which we operate or plan to operate;
- We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, as well as our ability to comply with such labor laws, could adversely affect;

Risks Related to the Jurisdictions in Which We Operate

- We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate;
- Our financial condition and operating results may be adversely affected by foreign exchange fluctuations;•

Risks Related to Ownership of Our Class A Common Stock

- A small number of our original investors have the ability to direct the voting of a majority of our stock, and their interests may conflict with those of our other stockholders;
- The declaration and payment of dividends to holders of our Class A common stock is at the discretion of our board of directors and there can be no assurance that we will continue to pay dividends in amounts or on a basis consistent with prior distributions to our investors, if at all;

General Risks

- We are a holding company and our operational and consolidated financial results are dependent on the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest;
- We are unable to predict the extent to which the global COVID-19 pandemic will negatively affect our operations, financial performance, nor our ability to achieve our strategic objectives. We are also unable to predict how this global pandemic may affect our customers and suppliers; and
- A change in tax laws in any country in which we operate could adversely affect us.

Risks Related to the Mergers

We may be unable to successfully integrate the businesses and realize the anticipated benefits of the Mergers.

In 2021, we consummated the Mergers, which involve the integration of Hygo and GMLP with our existing business. The integration of these businesses is a complex, costly and time-consuming process. The success of the Mergers will depend, in part, on our ability to successfully combine each of Hygo and GMLP, which recently operated as independent companies, with our business and realize the anticipated benefits, including synergies, cost savings, innovation and operational efficiencies, from each combination. If we are unable to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits may not be realized fully, or at all, or may take longer to realize than expected and the value of our common stock may be harmed. The integration of each of Hygo and GMLP into our business may result in material challenges, including, without limitation:

- managing a larger company;
- attracting, motivating and retaining management personnel and other key employees;
- the possibility of faulty assumptions underlying expectations regarding the integration process;
- retaining existing business and operational relationships and attracting new business and operational relationships;
- consolidating corporate and administrative infrastructures and eliminating duplicative operations;
- coordinating geographically separate organizations;
- unanticipated issues in integrating information technology, communications and other systems; and

- unanticipated changes in federal or state laws or regulations.

In the course of the due diligence review of each of Hygo and GMLP that we conducted prior to the consummation of each of the Mergers, we may not have discovered, or may have been unable to quantify, undisclosed liabilities or other issues of Hygo or GMLP and their respective subsidiaries. Moreover, we may not have adequate legal protection from potential liabilities of, or in respect of our acquisition of, Hygo or GMLP, irrespective of whether such potential liabilities were discovered or not. Examples of such undisclosed or potential liabilities or other issues may include, but are not limited to, pending or threatened litigation, regulatory matters, tax liabilities, indemnification of obligations, undisclosed counterparty termination rights, or undisclosed letter of credit or guarantee requirements. Any such undisclosed or potential liabilities or other issues could have an adverse effect on our business, results of operations, financial condition and cash flows. Additionally, as a result of the Mergers, rating agencies may take negative actions against our credit ratings, which may increase our financing costs, including in connection with the financing of the Mergers.

Risks Related to Our Business

We have a limited operating history, which may not be sufficient to evaluate our business and prospects.

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 value of our Class A common stock. We commenced operations on February 25, 2014, and we had net losses of approximately $78.2 million in 2018, $204.3 million in 2019, and $264.0 million in 2020. In 2021, we recognized income of $92.7 million. Our limited operating history also means that we continue to develop and implement our strategies, policies and procedures, including those related to project development planning, operational supply chain planning, data privacy and other matters. We cannot give you any assurance that our strategy will be successful or 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. Furthermore, in 2021, we consummated the Mergers, which involve the integration of Hygo and GMLP with our existing business. Our operating history prior to 2021 does not reflect the combination of these businesses and our limited operating history may not accurately reflect our business following consummation of the Mergers. The success of our business will depend, in part, on our ability to successfully combine each of Hygo and GMLP, which recently operated as independent companies, with our business and realize the anticipated benefits, failure of which could result in a material adverse effect upon our operations and business. See "— We may be unable to successfully integrate the businesses and realize the anticipated benefits of the Mergers."

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. We achieved profitability for the first time in 2021. Several of our projects have not reached commercial operations and we will not receive any material increase in operating cash flows until a project is completed. Even if completed, we may construct facilities to capture anticipated future energy consumption growth in a region in which such growth does not materialize. For example, the purchase of the project company holding the rights to develop and operate the Ireland Facility (as defined herein) is subject to several contingencies, many of which are beyond our control and could cause us not to acquire the remaining interests of the project company or cause a delay in the construction of our Ireland Facility. We have made and will continue to make significant initial investments to complete construction and begin operations of each of our facilities, power plants and liquefaction facilities, as well as all related infrastructure, and we will need to make significant additional investments to develop, improve and operate them. We also expect to make significant expenditures and investments in identifying, acquiring and/or developing other future projects, including in connection with the Mergers and new technologies. We expect to incur significant expenses in connection with the growth of our business, including costs for LNG purchases, rail and truck transportation, shipping and logistics and personnel, as well as any technologies we develop. We will need to raise significant additional debt and equity funding to achieve our goals. We cannot assure you that we will 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.

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

Our business strategy relies on a variety of factors, including our ability to successfully market LNG, natural gas, steam, and power to end-users, develop and maintain cost-effective logistics in our supply chain and construct, develop and operate energy-related infrastructure in the countries where we operate, expand our projects and operations to other countries where we do not currently operate, and successfully integrate Hygo and GMLP into our business. These assumptions are subject to significant economic, competitive, regulatory and operational uncertainties, contingencies and risks, many of which are beyond our control, including, among others:

- 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 strategic relationships;

- failure to obtain required governmental and regulatory approvals for the construction and operation of these projects and other relevant approvals;
- unfavorable laws and regulations, changes in laws or unfavorable interpretation or application of laws and regulations; and
- uncertainty regarding the timing, pace and extent of an economic recovery in the United States, the other jurisdictions in which we operate and elsewhere, which in turn will likely affect demand for crude oil and natural gas.

Furthermore, as part of our business strategy, we 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. Our credit procedures and policies may be inadequate to sufficiently eliminate risks of nonpayment and nonperformance.

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 ability to execute our business strategy and adversely affect our business, financial condition and results of operations.

We are subject to various construction risks.

We are involved in the development of complex small, medium and large-scale engineering and construction projects, including our facilities, liquefaction facilities, power plants, and related infrastructure, which are often developed in multiple stages involving commercial and governmental negotiations, site planning, due diligence, permit requests, environmental impact studies, permit applications and review, marine logistics planning and transportation and end-user delivery logistics. In addition to our facilities, these infrastructure projects can include the development and construction of facilities as part of our customer contracts. Projects of this type are subject to a number of risks including, among others:

- engineering, environmental or geological problems;
- shortages or delays in the delivery of equipment and supplies;
- government or regulatory approvals, permits or other authorizations;
- failure to meet technical specifications or adjustments being required based on testing or commissioning;
- construction accidents that could result in personal injury or loss of life;
- lack of adequate and qualified personnel to execute the project;
- weather interference; and
- potential labor shortages, work stoppages or labor union disputes

Furthermore, because of the nature of our infrastructure, we are dependent on interconnection with transmission systems and other infrastructure projects of third parties, including our customers, and/or governmental entities. Such third-party projects can be greenfield or brownfield projects, including modifications to existing infrastructure or increases in capacity to existing facilities, among others, and are subject to various construction risks. Delays from such third parties or governmental entities could prevent connection to our projects and generate delays in our ability to develop our own projects. In addition, a primary focus of our business is the development of projects in foreign jurisdictions, including in locations where we have no prior development experience, and we expect to continue expanding into new jurisdictions in the future. These risks can be increased in jurisdictions where legal processes, language differences, cultural expectations, currency exchange requirements, political relations with the U.S. government, changes in the political views and structure, government representatives, new regulations, regulatory reviews, employment laws and diligence requirements can make it more difficult, time-consuming and expensive to develop a project. See "–Risks Related to the Jurisdictions in which we Operate—We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate."

The occurrence of any one of these factors, whatever the cause, could result in unforeseen delays or cost overruns to our projects. Delays in the development beyond our estimated timelines, or amendments or change orders to our construction contracts, could result in increases to our development costs beyond our original estimates, which could require us to obtain additional financing or funding and could make the project less profitable than originally estimated or possibly not profitable at all. Further, any such delays could cause a delay in our anticipated receipt of revenues, a loss of one or more customers in the event of significant delays, and our inability to meet milestones or conditions precedents in our customer contracts, which could lead to delay penalties and potentially a termination of agreements with our customers. We have experienced time delays and cost overruns in the construction and development of our projects as a result of the occurrence of various of the above factors, and no assurance can be given that we will not continue to experience in the future similar events, any of which could have a material adverse effect on our business, operating results, cash flows and liquidity.

Operation of our infrastructure, facilities and vessels involves significant risks.

Our existing infrastructure, facilities and vessels and expected future operations and businesses face operational risks, including, but not limited to, the following:

- performing below expected levels of efficiency or capacity or required changes to specifications for continued operations;
- breakdowns or failures of equipment or shortages or delays in the delivery of supplies;
- operational errors by trucks, including trucking accidents while transporting natural gas, LNG or any other chemical or hazardous substance;
- tankers or tug operators;
- operational errors by us or any contracted facility, port or other operator of related infrastructure;
- failure to maintain the required government or regulatory approvals, permits or other authorizations;
- accidents, fires, explosions or other events or catastrophes;
- lack of adequate and qualified personnel;
- potential labor shortages, work stoppages or labor union disputes;
- weather-related or natural disaster interruptions of operations;
- pollution, release of or exposure to toxic substances, or environmental contamination affecting operation;
- inability, or failure, of any counterparty to any facility-related agreements to perform their contractual obligations;
- decreased demand by our customers, including as a result of the COVID-19 pandemic; and
- planned and unplanned power outages or failures to supply due to scheduled or unscheduled maintenance.

In particular, we are subject to risks related to the operation of power plants, liquefaction facilities, marine and other LNG operations with respect to our facilities, FSRUs and LNG carriers, which operations are complex and technically challenging and subject to mechanical and hazardous risks and problems. In particular, marine LNG operations are subject to a variety of risks, including, among others, marine disasters, piracy, bad weather, mechanical failures, environmental accidents, epidemics, 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 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. Repairs and maintenance costs for existing vessels are difficult to predict and may be substantially higher than for vessels we have operated since they were built and result in higher than anticipated operating expenses or require additional capital expenditures. 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 marine operating expenses depend on a variety of factors including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs, many of which are beyond its control, such as the overall economic impacts caused by the global COVID-19 outbreak. Factors such as increased cost of qualified and experienced seafaring crew and changes in regulatory requirements could also increase operating expenditures. Future increases to operational costs are likely to occur. If costs rise, they could materially and adversely affect our results of operations. In addition, operational problems may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Any of these results could harm our business, financial condition and results of operations.

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, our facilities or assets.

We depend on third-party contractors, operators and suppliers.

We rely on third-party contractors, equipment manufacturers, suppliers and operators for the development, construction and operation of our projects and assets. We have not yet entered into binding contracts for the construction, development and operation of all of our facilities and assets, and we cannot assure you that we will be able to enter into the contracts required on commercially favorable terms, if at all, which could expose us to fluctuations in pricing and potential changes to our planned schedule. If we are unable to enter into favorable contracts, we may not be able to construct and operate these assets as expected, or at all. Furthermore, these agreements are the result of arms-length negotiations and subject to change. There can be no assurance that contractors and suppliers will perform their obligations successfully

under their agreements with us. 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. For example, each of our vessels is operated and maintained by GLNG or its affiliates pursuant to ship management agreements. Any failure by GLNG or its affiliates in the operation of our vessels could have an adverse effect on our maritime operations and could result in our failure to deliver LNG to our customers as required under our customer agreements. Although some agreements may provide for liquidated damages if the contractor or supplier fails to perform in the manner required with respect to its obligations, the events that trigger such liquidated damages may delay or impair the completion or operation of the 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, including, among others, any covenants or obligations by us to pay liquidated damages or penalties under our agreements with our customers, development services, the supply of natural gas, LNG or steam and the supply of power, as well as increased expenses or reduced revenue. Such liquidated damages may also be subject to caps on liability, and we may not have full protection to seek payment from our contractors to compensate us for such payments and other consequences. We may hire contractors to perform work in jurisdictions where they do not have previous experience, or contractors we have not previously hired to perform work in jurisdictions we are beginning to develop, which may lead to such contractors being unable to perform according to its respective agreement. 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 we are unable to construct and commission our facilities and assets as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected.

We operate in a highly regulated environment and our operations could be adversely affected by actions by governmental entities or changes to regulations and legislation

Our business is highly regulated and subject to numerous governmental laws, rules, regulations and requires permits, authorizations and various governmental and agency approvals, in the various jurisdictions in which we operate, that impose various restrictions and obligations that may have material effects on our business and results of operations. 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, have retroactive effects, 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.

In addition, these rules and regulation are subject to decision, administration and implementation by various governmental agencies and bodies, which take actions or decisions that adversely affect our business or operations. For example, in March 2021, an amendment to the Mexican Power Industry Law (*Ley de la Industria Electrica*) was published which would reduce the dispatch priority of privately-owned power plants compared to state-owned power plants in Mexico. The amendment is currently suspended by Mexican courts in response to various challenges by hundreds of industry participants. The Mexican government may not implement such amendment until all such challenges have been resolved by a final judgment or dismissed by the Mexican courts. Furthermore, the Mexican Supreme Court recently discussed the constitutionality of the law and issued a non-binding majority vote in favor of declaring it unconstitutional, with the required super-majority for a general unconstitutional declaration being short by one vote. The law therefore remains suspended by the various challenges and until all of those challenges have been resolved or the suspensions revoked. As another example, on May 4, 2021, an amendment to the Mexican Hydrocarbons Law (*Ley de Hidrocarburos*) was published which would negatively impact our permits in Mexico. However, it has been challenged as unconstitutional by several private parties, and the legal claims are pending resolutions by Mexican courts. If the amendment is enforced against us, it could negatively affect our permitting applications, our revenue and results of operations. If either amendment is enforced against us, it could negatively affect our plant's dispatch and our revenue and results of operations. In addition, the Brazilian government implemented fundamental changes in the regulation of the power industry in legislation passed in 2004 known as the New Regulatory Framework (*Lei do Novo Modelo do Setor Elétrico*). Challenges to the constitutionality of the New Regulatory Framework are still pending before the Brazilian Federal Supreme Court (*Supremo Tribunal Federal*), although preliminary injunctions have been dismissed. It is not possible to estimate when these proceedings will be finally decided. If all or part of the New Regulatory Framework were held to be unconstitutional, there would be uncertain consequences for the validity of existing regulation and the further development of the regulatory framework. The outcome of the legal proceedings is difficult to predict, but it could have an adverse impact on the entire energy sector, including our Brazilian business and operations. Due to the duration of the lawsuit, it is possible that the Brazilian Federal Supreme Court will not give retroactive effect to its decision, but rather preserve the validity of past acts

applying a judicial practice known as modulation of effects. Revised, reinterpreted or additional laws and regulations that delay our ability to obtain permits necessary to commence operations or 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.

In the United States and Puerto Rico, approvals of the Department of Energy ("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 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. On July 15, 2020, the White House Council on Environmental Quality issued a final rule revising its NEPA regulations. These regulations have taken legal effect, and although they have been challenged in court, they have not been stayed. The Council on Environmental Quality has announced that it is engaged in an ongoing and comprehensive review of the revised regulations and is assessing whether and how the Council may ultimately undertake a new rulemaking to revise the regulations. The impacts of any such future revisions that may be adopted are uncertain and indeterminable for the foreseeable future. On June 18, 2020, we received an order from FERC, which asked us to explain why our San Juan Facility is not subject to FERC's jurisdiction under section 3 of the NGA. Because we do not believe that the San Juan Facility is jurisdictional, we provided our reply to FERC on July 20, 2020, and requested that FERC act expeditiously. On March 19, 2021, FERC issued an order that the San Juan Facility does fall under FERC jurisdiction. FERC directed us to file an application for authorization to operate the San Juan Facility within 180 days of the order, which is September 15, 2021, but also found that allowing operation of the San Juan Facility to continue during the pendency of an application is in the public interest. FERC also concluded that no enforcement action against us is warranted, presuming we comply with the requirements of the order. Parties to the proceeding, including the Company, sought rehearing of the March 19, 2021 FERC order, and FERC denied all requests for rehearing in an order issued on July 15, 2021. We have filed petitions for review of FERC's March 19, 2021 and July 15, 2021 orders with the United States Court of Appeals for the District of Columbia Circuit. No other party has sought review of FERC's orders. While our petitions for review are pending, and in order to comply with the FERC's directive, on September 15, 2021, we filed an application for authorization to operate the San Juan Facility, which remains pending.

We may not comply with each of these requirements in the future, or at all times, including any changes to such laws and regulations or their interpretation. The failure to satisfy any applicable legal requirements may result in the suspension of our operations, the imposition of fines and/or remedial measures, suspension or termination of permits or other authorization, as well as potential administrative, civil and criminal penalties, which may significantly increase compliance costs and the need for additional capital expenditures.

Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction.

The design, construction and operation of our infrastructure, facilities and businesses, including our FSRUs, FLNGs and LNG carriers, the import and export of LNG and the transportation of natural gas, among others, are highly regulated activities at the national, state and local levels and are subject to various approvals and permits. The process to obtain the permits, approvals and authorizations we need to conduct our business, and the interpretations of those rules, is complex, time-consuming, challenging and varies in each jurisdiction in which we operate. We may be unable to obtain such approvals on terms that are satisfactory for our operations and on a timeline that meets our commercial obligations. 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. We may also be (and have been in select circumstances) subject to local opposition, including citizens groups or non-governmental organizations such as environmental groups, which may create delays and challenges in our permitting process and may attract negative publicity, which may create an adverse impact on our reputation. In addition, such rules change frequently and are often subject to discretionary interpretations, including administrative and judicial challenges by regulators, all of which may make compliance more difficult and may increase the length of time it takes to receive regulatory approval for our operations, particularly in countries where we operate, such as Mexico and Brazil. For example, in Mexico, we have obtained substantially all permits but are awaiting regasification and transmission permits for our power plant and permits necessary to operate our terminal. We do not know the precise date when we will receive the permits we need to commence full commercial operations. We intend to apply for an updated permits for the Pennsylvania Facility with the aim of obtaining these permits to coincide with the commencement of construction activities. We cannot assure if or when we will receive this permit, which is needed prior to commencing certain construction activities related to the facility. Any

administrative and judicial challenges can delay and protract the process for obtaining and implementing permits and can also add significant costs and uncertainty. We cannot control the outcome of any review or approval process, including whether or when any such permits 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 and authorizations or the terms thereof. Furthermore, we are developing new technologies and operate in jurisdictions that may lack mature legal and regulatory systems and may experience legal instability, which may be subject to regulatory and legal challenges, instability or clarity of application of laws, rules and regulations to our business and new technology, which can result in difficulties and instability in obtaining or securing required permits or authorizations. There is no assurance that we will obtain and maintain these permits and authorizations on favorable terms, or that we will be able to obtain them on a timely basis, and we may not be able to complete our projects, start or continue our operations, recover our investment in our projects and may be subject to financial penalties or termination under our customer and other agreements, which could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

When we invest significant capital to develop a project, we are subject to the risk that the project is not successfully developed and that our customers do not fulfill their payment obligations to us following our capital investment in a project.

A key part of our business strategy is to attract new customers by agreeing to finance and develop new facilities, power plants, liquefaction facilities and related infrastructure in order to win new customer contracts for the supply of natural gas, LNG, steam or power. This strategy requires us to invest capital and time to develop a project in exchange for the ability to sell our products and generate fees from customers in the future. When we develop these projects, our required capital expenditure may be significant, and we typically do not generate meaningful fees from customers until the project has commenced commercial operations, which may take a year or more to achieve. If the project is not successfully developed for any reason, we face the risk of not recovering some or all of our invested capital, which may be significant. If the project is successfully developed, we face the risks that our customers may not fulfill their payment obligations or may not fulfill other performance obligations that impact our ability to collect payment. Our customer contracts and development agreements do not fully protect us against this risk and, in some instances, may not provide any meaningful protection from this risk. This risk is heightened in foreign jurisdictions, particularly if our counterparty is a government or government-related entity because any attempt to enforce our contractual or other rights may involve long and costly litigation where the ultimate outcome is uncertain. If we invest capital in a project where we do not receive the payments we expect, we will have less capital to invest in other projects, our liquidity, results of operations and financial condition could be materially and adversely affected, and we could face the inability to comply with the terms of our existing debt or other agreements, which would exacerbate these adverse effects.

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.

Our ability to generate revenues is substantially dependent on our current and future long-term agreements and the performance by customers under such agreements.

Our business strategy relies upon our ability to successfully market our products to our existing and new customers and enter into or replace our long-term supply and services agreements for the sale of natural gas, LNG, steam and power. If we contract with our customers on short-term contracts, our pricing can be subject to more fluctuations and less favorable terms, and our earnings are likely to become more volatile. An increasing emphasis on the short-term or spot LNG market may in the future require us to enter into contracts based on variable market prices, as opposed to contracts based on a fixed rate, which could result in a decrease in its cash flow in periods when the market price for shipping LNG is depressed or insufficient funds are available to cover its financing costs for related vessels. Our ability to generate cash is dependent on these customers' continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. Their obligations may include certain nomination or operational responsibilities, construction or maintenance of their own facilities which are necessary to enable us to deliver and sell natural gas or LNG, and compliance with certain contractual representations and warranties. 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. The COVID-19 pandemic could adversely impact our customers through

decreased demand for power due to decreased economic activity and tourism, or through the adverse economic impact of the pandemic on their power customers. The impact of the COVID-19 pandemic, including governmental and other third -party responses thereto, on our customers could enhance the risk of nonpayment by such customers under our contracts, which would negatively affect our business, results of operations and financial condition. In particular, JPS and SJPC, 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 SJPC'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, 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 our agreement with PREPA or terminates our agreement prior to the end of the agreed term, our financial condition, results of operations and cash flows could be materially and adversely affected. If any of these customers fails to perform its obligations under its contract for the reasons listed above or for any other reason, our ability to provide products or services and our ability to collect payment could be negatively impacted, which could materially adversely affect our operating results, cash flow and liquidity, even if we were ultimately successful in seeking damages from such customer for a breach of contract.

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 2022 will be dependent upon our assets and customers in Jamaica, Brazil and Puerto Rico. Our operations in Jamaica began in October 2016, when our Montego Bay Facility commenced commercial operations, and continue to grow, and our San Juan Facility became fully operational in the third quarter of 2020. We commenced our operations in Brazil in 2021, following the Mergers, and have been operating in Brazil through our joint venture for the Sergipe Facility and the Sergipe Power Plant. Jamaica, Brazil and Puerto Rico have historically experienced economic volatility and the general condition and performance of their economies, over which we have no control, may affect our business, financial condition and results of operations. Jamaica, Puerto Rico and Brazil are subject to acts of terrorism or sabotage and natural disasters, in particular hurricanes, extreme weather conditions, crime and similar other risks which may negatively impact our operations in the region. See "—Risks Related to the Jurisdictions in which we Operate—We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate." 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 and Brazil and directly and indirectly affects local demand for our LNG and therefore our results of operations. Trends in tourism in the Caribbean and Brazil are primarily driven by the economic condition of the tourists' home country or territory, the condition of their destination, and the availability, affordability and desirability of air travel and cruises. Additionally, unexpected factors could reduce tourism at any time, including local or global economic recessions, terrorism, travel restrictions, pandemics, including the COVID-19 pandemic, severe weather or natural disasters. Due to our current lack of asset and geographic diversification, an adverse development at our facilities in Jamaica, Brazil or Puerto Rico, in the energy industry or in the economic conditions in Jamaica, Brazil or Puerto Rico, would have a significantly greater impact on our financial condition and operating results than if we maintained more diverse assets and operating areas.

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

Our current results of operations and liquidity are, and will continue to be in the near future, substantially dependent upon a limited number of customers, including JPS (as defined herein), SJPC (as defined herein) and PREPA (as defined herein), 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 (as defined herein), with us, and Jamalco (as defined herein), which has entered into a long-term SSA with us, and which 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. Our near-term ability to generate cash is dependent on these customers' continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. The loss of any of these customers could have an adverse effect on our revenues and we may not be able to enter into a replacement agreement on terms as favorable as the terminated agreement. 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.

We may not be able to convert our anticipated customer pipeline into binding long-term contracts, and if we fail to convert potential sales into actual sales, we will not generate the revenues and profits we anticipate.

We are actively pursuing a significant number of new contracts for the sale of LNG, natural gas, steam, and power with multiple counterparties in multiple jurisdictions. Counterparties commemorate their purchasing commitments for these products in various degrees of formality ranging from traditional contracts to less formal arrangements, including non-binding letters of intent, non-binding memorandums of understanding, non-binding term sheets and responding to requests for proposals with potential customers. These agreements and any award following a request for proposals are subject to negotiating final definitive documents. The negotiation process may cause us or our potential counterparty to adjust the material terms of the agreement, including the price, term, schedule and any related development obligations. We cannot assure you if or when we will enter into binding definitive agreements for transactions initially described in non-binding agreements, and the terms of our binding agreements may differ materially from the terms of the related non-binding agreements. For example, we were unable to reach a definitive agreement with an affiliate of Eni s.p.a regarding a potential tolling arrangement. In addition, the effectiveness of our binding agreements can be subject to a number of conditions precedent that may not materialize, rendering such agreements non-effective. Moreover, while certain of our long-term contracts contain minimum volume commitments, our expected sales to customers under existing contracts may be substantially in excess of such minimum volume commitments. Our near-term ability to generate cash is dependent on these customers' continued willingness and ability to nominate in excess of such minimum quantities and to perform their obligations under their respective contracts. Given the variety of sales processes and counterparty acknowledgements of the volumes they will purchase, we sometimes identify potential sales volumes as being either "Committed" or "In Discussion." "Committed" volumes generally refer to the volumes that management expects to be sold under binding contracts or awards under requests for proposals. "In Discussion" volumes generally refer to volumes related to potential customers that management is actively negotiating, responding to a request for proposals, or with respect to which management anticipates a request for proposals or competitive bid process to be announced based on discussions with potential customers. Management's estimations of "Committed" and "In Discussion" volumes may prove to be incorrect. Accordingly, we cannot assure you that "Committed" or "In Discussion" volumes will result in actual sales, and such volumes should not be used to predict the company's future results. We may never sign a binding agreement to sell our products to the counterparty, or we may sell much less volume than we estimate, which could result in our inability to generate the revenues and profits we anticipate, having a material adverse effect on our results of operations and financial condition.

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, SJPC, Jamalco and PREPA, contain 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.

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

We operate in the highly competitive industry for LNG 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, in the various markets in which we operate and many of which have been in operation longer than us. Various 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, including , 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, heavy fuel oil and automotive diesel oil ("ADO");
- 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 liquefaction facilities upon completion of the Pennsylvania Facility or through our Fast LNG solution. Various competitors have and are developing LNG facilities in other markets, which will compete with our LNG facilities, including our Fast LNG solution. Some of these competitors have longer operating histories, more development experience, greater name recognition, larger staffs, larger and more versatile fleets, and substantially greater financial, technical and marketing resources than we currently possess. We also face competition for the contractors needed to build our facilities and skilled employees. See "—We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, as well as our ability to comply with such labor laws, could adversely affect us." 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. We anticipate that an increasing number of marine transportation companies, including many with strong reputations and extensive resources and experience will enter the LNG transportation market and the FSRU market. This increased competition may cause greater price competition for our products. As a result of these factors, we may be unable to expand our relationships with existing customers or to obtain new customers on a favorable basis, if at all, which would have a material adverse effect on our business, results of operations and financial condition.

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. Since August 2021, LNG prices have increased materially, and global events, such as the COVID-19 pandemic, Russia's invasion of Ukraine and global inflationary pressures, have generated further energy pricing volatility, which can have an adverse effect on market pricing of LNG and global demand for our products, as well as our ability to remain competitive in the markets in which we operate. Potential expansion in the Caribbean, Latin America 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. In Brazil, hydroelectric power generation is the predominant source of electricity and LNG is one of several other energy sources used to supplement hydroelectric generation. The success of our operations is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be produced internationally and delivered to our 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 and Latin America, may also impede the willingness or ability of LNG suppliers and merchants in such countries to export LNG to the Caribbean, Latin America and other countries where we operate or seek to operate. Furthermore, some foreign suppliers of LNG may have economic or other reasons to direct their LNG to other 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 on a commercial basis, 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.

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.

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, Brazil, 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, including shut-ins and possible proration, 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, including the timing of the impact of these factors in relation to our purchases and sales of natural gas and LNG could result in 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. The COVID-19 pandemic and certain actions by the Organization of the Petroleum Exporting Countries ("OPEC") related to the supply of oil in the market have caused volatility and disruption in the price of oil which may negatively impact our potential customers' willingness or ability to enter into new contracts for the purchase of natural gas. Additionally, in situations where our supply chain has capacity constraints and as a result we are unable to receive all volumes under our long-term LNG supply agreements, our supplier may sell volumes of LNG in a mitigation sale to third parties. In these cases, the factors above may impact the price and amount we receive under mitigation sales and we may incur losses that would have an adverse impact on our financial condition, results of operations and cash flows. Conversely, current market conditions have made LNG values high relative to long term pricing benchmarks, which has given LNG sellers the potential ability to fail to deliver volumes, pay the contractual penalty, but divert LNG to more profitable markets. 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 assurance we will achieve our target cost or pricing goals. In particular, because we have not currently procured fixed-price, long-term LNG supply to meet all future customer demand, increases in LNG prices and/or shortages of LNG supply could adversely affect our profitability. 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. 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. 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.

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.

Our strategy is 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 ADO 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. If we were to incur a material loss related to commodity price risks, it could have a material adverse effect on our financial position, results of operations and cash flows.

We may not be able to purchase or receive physical delivery of LNG or natural gas in sufficient quantities and/or at economically attractive prices to satisfy our delivery obligations under the GSAs, PPAs and SSAs.

Under our GSAs, PPAs and SSAs, we are required to deliver to our customers specified amounts of LNG, natural gas, power and steam, respectively, at specified times and within certain specifications, all of which requires us to obtain sufficient amounts of LNG from third-party LNG suppliers or our own portfolio. We may not be able to purchase or receive physical delivery of sufficient quantities of LNG to satisfy those delivery obligations, which may provide a counterparty with the right to terminate its GSA, PPA or SSA, as applicable, or subject us to penalties and indemnification obligations under those agreements. While we have entered into supply agreements for the purchase of LNG between 2022 and 2030, we may need to purchase significant additional LNG volumes to meet our delivery obligations to our downstream customers. Price fluctuations in natural gas and LNG may make it expensive or uneconomical for us to acquire adequate supply of these items or to sell our inventory of natural gas or LNG at attractive prices. Failure to secure contracts for the purchase of a sufficient amount of LNG or at favorable prices could materially and adversely affect our business, operating results, cash flows and liquidity. Additionally, 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 any third parties were to default on their obligations under our contracts or seek bankruptcy protection, we may not be able to replace such contracts or purchase LNG on the spot market or receive a sufficient quantity of LNG in order to satisfy our delivery obligations under our GSAs, PPAs and SSAs or at favorable terms. 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, as our vessels maybe be too small for those obligations. Any such failure to purchase or receive delivery of LNG or natural gas in sufficient quantities could result in our failure to satisfy our obligations to our customers, which could lead to delay penalties and potentially a termination of agreements with our customers. Any such failure to sell our inventory of natural gas or LNG at attractive prices could materially and adversely affect our business, operating results, cash flows and liquidity.

We may not be able to fully utilize the capacity of our FSRUs and other facilities.

Our FSRU facilities have significant excess capacity that is currently not dedicated to a particular anchor customer. Part of our business strategy is to utilize undedicated excess capacity of our FSRU facilities to serve additional downstream customers in the regions in which we operate. However, we have not secured, and we may be unable to secure, commitments for all of our excess capacity. Factors which could cause us to contract less than full capacity include difficulties in negotiations with potential counterparties and factors outside of our control such as the price of and demand for LNG. For example, the owner and operator of the Sergipe Facility, CELSE, has the right to utilize 100% of the capacity at the Sergipe Facility pursuant to the Sergipe FSRU Charter. In order to utilize the excess capacity of the Sergipe Facility, we would need to obtain the consent of CELSE and the senior lenders under CELSE's financing arrangements. Failure to secure commitments for less than full capacity could impact our future revenues and materially adversely affect our business, financial condition and operating results.

LNG that is processed and/or stored on FSRUs and transported via pipeline is subject to risk of loss or damage.

LNG processed and stored on FSRUs may be subject to loss or damage resulting from equipment malfunction, faulty handling, ageing or otherwise. We could bear the risk of loss or damage to all LNG for the period of time during which LNG is stored on an FSRU or is dispatched to a pipeline. Any such disruption to the supply of LNG and natural gas may lead to delays, disruptions or curtailments in the production of power at our facilities, which could materially and adversely affect our revenues, financial condition and results of operations.

The operation of our vessels is dependent on our ability to deploy our vessels to an NFE terminal or to long-term charters.

Our principal strategy for our FSRU and LNG carriers is to provide steady and reliable shipping, regasification and marine operations to NFE terminals and, to the extent favorable to our business, replace or enter into new long-term carrier time charters for our vessels. Most requirements for new LNG projects continue to be provided on a long-term basis, though the level of spot voyages and short-term time charters of less than 12 months in duration together with medium

term charters of up to five years has increased in recent years. This trend is expected to continue as the spot market for LNG expands. More frequent changes to vessel sizes, propulsion technology and emissions profile, together with an increasing desire by charterers to access modern tonnage could also reduce the appetite of charterers to commit to long-term charters that match their full requirement period. As a result, the duration of long-term charters could also decrease over time. We may also face increased difficulty entering into long-term time charters upon the expiration or early termination of our contracts. The process of obtaining long-term charters for FSRUs and LNG carriers is highly competitive and generally involves an intensive screening process and competitive bids, and often extends for several months. If we lose any of our charterers and are unable to re-deploy the related vessel to a NFE terminal or into a new replacement contract for an extended period of time, we will not receive any revenues from that vessel, but we will be required to pay expenses necessary to maintain the vessel in seaworthy operating condition and to service any associated debt. In addition, it is an event of default under the credit facilities related to all of our vessels if the time charter of any vessel related to any such credit facility is cancelled, rescinded or frustrated and we are unable to secure a suitable replacement charter, post additional security or make certain significant prepayments. Any event of default under GMLP's credit facilities would result in acceleration of amounts due thereunder.

We rely on tankers and other vessels outside of our fleet for our LNG transportation and transfer.

In addition to our own fleet of vessels, we rely on third-party ocean-going tankers and freight carriers (for ISO containers) for the transportation of LNG and ship-to-ship kits to transfer LNG between ships. We may not be able to successfully enter into contracts or renew existing contracts to charter tankers on favorable terms or at all, which may result in us not being able to meet our obligations. Our ability to enter into contracts or renew existing contracts 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 charter rates and contract provisions. 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 highly unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable. 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.

Furthermore, our ability to provide services to our customers could be adversely impacted by shifts in tanker market dynamics, shortages in available cargo carrying 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, emissions standards, maritime regulatory changes and other factors not within our control. The availability of the tankers could be delayed to the detriment of our LNG business and our customers because the construction and delivery of LNG tankers require significant capital and long construction lead times. 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.

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; epidemics; 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 purchases, production, or delivery commitments we may need to procure new equipment, which may not be readily available or be expensive to obtain. Any such occurrence could delay the start of operations of facilities we intend to commission, interrupt our existing operations and increase our operating costs. Any of these results could have a material adverse effect on our business, financial condition and operating results.

Hire rates for FSRUs and LNG carriers may fluctuate substantially. If rates are lower when we are seeking a new charter, our earnings may decline.

Hire rates for FSRUs and LNG carriers fluctuate over time as a result of changes in the supply-demand balance relating to current and future FSRU and LNG carrier capacity. This supply-demand relationship largely depends on a number of factors outside of our control. For example, driven in part by an increase in LNG production capacity, the market supply particularly of LNG carriers has been increasing. As of March 23, 2022, the LNG carrier order book totaled 187 vessels, including two FSRUs/FSUs. We believe that this and any future expansion of the global LNG carrier fleet may have a negative impact on charter hire rates, vessel utilization and vessel values, the impact of which could be amplified if the expansion of LNG production capacity does not keep pace with fleet growth. The LNG market is also closely connected to world natural gas prices and energy markets, which it cannot predict. A substantial or extended decline in demand for natural gas or LNG, including as a result of the spread of COVID-19, could adversely affect our ability to

charter or re-charter our vessels at acceptable rates or to acquire and profitably operate new vessels. Accordingly, this could have a material adverse effect on our earnings, financial condition, operating results and prospects.

Vessel values may fluctuate substantially and, if these values are lower at a time when we are attempting to dispose of vessels, we may incur a loss.

Vessel values can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in the natural gas and energy markets;
- a substantial or extended decline in demand for LNG;
- increases in the supply of vessel capacity without a commensurate increase in demand;
- the size and age of a vessel; and
- the cost of retrofitting, steel or modifying existing vessels, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

As our vessels age, the expenses associated with maintaining and operating them are expected to increase, which could have an adverse effect on our business and operations if we do not maintain sufficient cash reserves for maintenance and replacement capital expenditures. Moreover, the cost of a replacement vessel would be significant.

During the period a vessel is subject to a charter, we will not be permitted to sell it to take advantage of increases in vessel values without the charterers' consent. If a charter terminates, we may be unable to re-deploy the affected vessels at attractive rates or for our operations and, rather than continue to incur costs to maintain and finance them, we may seek to dispose of them. When vessel values are low, we may not be able to dispose of vessels at a reasonable price when we wish to sell vessels, and conversely, when vessel values are elevated, we may not be able to acquire additional vessels at attractive prices when we wish to acquire additional vessels, which could adversely affect our business, results of operations, cash flow, and financial condition.

The carrying values of our vessels may not represent their fair market value at any point in time because the market prices of secondhand vessels tend to fluctuate with changes in charter rates and the cost of new build vessels. Our vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Although we did not recognize an impairment charge on any of its vessels for the year ended December 31, 2021, we cannot assure you that we will not recognize impairment losses on our vessels in future years. Any impairment charges incurred as a result of declines in charter rates could negatively affect our business, financial condition, or operating results.

Maritime claimants could arrest our vessels, which could interrupt our cash flow.

If we are in default on certain kinds of obligations related to our vessels, such as those to our lenders, crew members, suppliers of goods and services to our vessels or shippers of cargo, these parties may be entitled to a maritime lien against one or more of our vessels. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. In a few jurisdictions, claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our vessels. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay to have the arrest lifted. Under some of our present charters, if the vessel is arrested or detained (for as few as 14 days in the case of one of our charters) as a result of a claim against us, we may be in default of our charter and the charterer may terminate the charter. This would negatively impact our revenues and cash flows.

We seek to develop innovative and new technologies as part of our strategy that are not yet proven and may not realize the time and cost savings we expect to achieve.

We analyze and seek to implement innovative and new technologies that complement our businesses to reduce our costs, achieve efficiencies for our business and our customers and advance our long-term goals, such as our ISO container distribution system, our Fast LNG solution and our green hydrogen project. 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. We have developed our Fast LNG strategy to procure and deliver LNG to our customers more quickly and cost-effectively than traditional LNG procurement and delivery strategies used by other market participants. See "—Our Fast LNG technology is a novel technology that is not yet proven and we may not be able to implement it as planned or at all." We are also making investments to develop green hydrogen energy technologies as part of our long-term goal to become one of the world's leading providers of carbon-free energy. In October 2020, we announced our intention to partner with Long Ridge Energy Terminal and GE Gas Power to transition a power plant to be capable of burning 100%

green hydrogen over the next decade, and we made our first hydrogen-related investment in H2Pro, an Israel-based company developing a novel, efficient, and low-cost green hydrogen production technology. We continue to develop our ISO container distribution systems in the various markets where we operate. We expect to make additional investments in this field in the future. Because these technologies are innovative, we may be making investments in unproven business strategies and technologies with which we have limited or no prior development or operating experience. As an investor in these technologies, it is also possible that we could be exposed to claims and liabilities, expenses, regulatory challenges and other risks. We may not be able to successfully develop these technologies, and even if we succeed, we may ultimately not be able to realize the time, revenues and cost savings we currently expect to achieve from these strategies, which could adversely affect our financial results.

Technological innovation may impair the economic attractiveness of our projects.

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.

Our Fast LNG technology is a novel technology that is not yet proven and we may not be able to implement it as planned or at all.

We have developed our Fast LNG strategy to procure and deliver LNG to our customers more quickly and cost-effectively than traditional LNG procurement and delivery strategies used by other market participants. Our ability to create and maintain a competitive position in the natural gas liquefaction industry may be adversely affected by our inability to effectively implement our Fast LNG technology. We are in the process of designing and constructing our first Fast LNG solution, and are therefore subject to construction risks, risks associated with third-party contracting and service providers, permitting and regulatory risks. See "—We are subject to various construction risks" and "—We depend on third-party contractors, operators and suppliers." Because our Fast LNG technology is a new technology that has not been previously implemented, tested or proven, we are also exposed to unknown and unforeseen risks associated with the development of new technologies, including failure to meet design and engineering specifications, incompatibility of systems, inability to contract or employ third parties with sufficient experience in technologies used or inability by contractors to perform their work, delays and schedule changes, high costs and expenses that may be subject to increase or difficult to anticipate, regulatory and legal challenges, instability or clarity of application of laws, rules and regulations to the technology, and added difficulties in obtaining or securing required permits or authorizations, among others. See "—Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction." The success and profitability of our Fast LNG technology is also dependent on the volatility of the price of natural gas and LNG compared to the related levels of capital spending required to implement the technology. Natural gas and LNG prices have at various times been and may become volatile due to one or more of factors. Volatility or weakness in natural gas or LNG prices could render our LNG procured through Fast LNG too expensive for our customers, and we may not be able to obtain our anticipated return on our investment or make our technology profitable. In addition, we may seek to construct and develop floating offshore liquefaction units as part of our Fast LNG in jurisdictions with increased political, economic, social and legal instability, lack of regulatory clarity of application of laws, rules and regulations to our technology, and could potentially expose us to additional jurisdictional risks related to currency exchange, tariffs and other taxes, changes in laws, civil unrest, and similar risks. See "—Risks Related to the Jurisdictions in which we Operate—We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate." Furthermore, as part of our business strategy for Fast LNG, we may enter into tolling agreements with third parties, including in developing countries, and these counterparties may have greater credit risk than typical. Therefore, we may be exposed to greater customer credit risk than other companies in the industry. Our credit procedures and policies may be inadequate to sufficiently eliminate risks of nonpayment and nonperformance. We may not be able to successfully develop, construct and implement our Fast LNG solution, and even if we succeed in developing and constructing the technology, we may ultimately not be able to realize the cost savings and revenues we currently expect to achieve from it, which could result in a material adverse effect upon our operations and business.

We have incurred, and may in the future incur, a significant amount of debt.

On an ongoing basis, we engage with lenders and other financial institutions in an effort to improve our liquidity and capital resources. As of December 31, 2021 and June 30, 2022, we had approximately $3,896 million and $4,191 million,

respectively, aggregate principal amount of indebtedness outstanding on a consolidated basis. In connection with the Mergers, we assumed a significant amount of indebtedness, including guarantees and preferred shares, and we incurred a significant amount of debt to pay a portion of the purchase price for the GMLP Merger, to refinance certain debt of GMLP and its subsidiaries, to pay related fees and expenses, and for general corporate purposes. The terms and conditions of our indebtedness, including some of the indebtedness we assumed as part of the Mergers, include restrictive covenants that may limit our ability to operate our business, to incur or refinance our debt, engage in certain transactions, and require us to maintain certain financial ratios, among others, any of which may limit our ability to finance future operations and capital needs, react to changes in our business and in the economy generally, and to pursue business opportunities and activities. If we fail to comply with any of these restrictions or are unable to pay our debt service when due, our debt could be accelerated or cross-accelerated, and we cannot assure you that we will have the ability to repay such accelerated debt. Any such default could also have adverse consequences to our status and reporting requirements, reducing our ability to quickly access the capital markets. Our ability to service our existing and any future debt will depend on our performance and operations, which is subject to factors that are beyond our control and compliance with covenants in the agreements governing such debt. We may incur additional debt to fund our business and strategic initiatives. If we incur additional debt and other obligations, the risks associated with our substantial leverage and the ability to service such debt would increase, which could have a material adverse effect on our business, results of operation and financial condition.

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.

We believe we will have sufficient liquidity, cash flow from operations and access to additional capital sources to fund our capital expenditures and working capital needs for the next 12 months and the reasonably foreseeable future. In the future, we expect to incur additional indebtedness to assist us in developing our operations and we are considering alternative financing options, including in specific markets or the opportunistic sale of one of our non-core assets. We also historically have relied, and in the future will likely rely, on borrowings under term loans and other 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. We cannot assure you that such additional funding will be available on acceptable terms, or at all. Our ability to raise additional capital on acceptable terms will depend on financial, economic and market conditions, which have increased in volatility and at times have been negatively impacted due to the COVID-19 pandemic, our progress in executing our business strategy and other factors, many of which are beyond our control, 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. Additional debt financing, if available, may subject us to increased restrictive covenants that could limit our flexibility in conducting future business activities and could result in us expending significant resources to service our obligations. Additionally, we may need to adjust the timing of our planned capital expenditures and facilities development depending on the requirements of our existing financing and availability of such additional funding. If we are unable to obtain additional funding, approvals or amendments to our financings outstanding from time to time, or if additional funding is only available on terms that we determine are not acceptable to us, we may be unable to fully execute our business plan, we may be unable to pay or refinance our indebtedness or to fund our other liquidity needs, and our financial condition or results of operations may be materially adversely affected.

Our current and any future sale and leaseback agreements contain or may contain restrictive covenants that may limit our liquidity and corporate activities.

Hygo's sale and leaseback agreements for the Nanook, Penguin and Celsius contain, and any future sale and leaseback agreements we may enter into are expected to contain, customary covenants and event of default clauses, including specified financial ratios and financial covenants, including minimum consolidated leverage ratio and the minimum free liquidity covenants, as well as cross-default provisions and restrictive covenants and performance requirements that may affect our operational and financial flexibility. Such restrictions could affect, and in many respects limit or prohibit, among other things, Hygo's or our ability to incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions, as well as our ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. A failure by Hygo to meet payment and other obligations, including the financial covenant requirements, could lead to defaults under other sale and leaseback agreements or any future sale and leaseback agreements. If we are not in compliance with our covenants and are not able to obtain covenant waivers or modifications, the current or future owners of our leased vessels, as appropriate, could retake possession of the vessels or require us to pay down our indebtedness or sell vessels in our fleet. We could lose our vessels if we default on our bareboat charters in connection with the sale and leaseback agreements, which would negatively affect our revenues, results of operations and financial condition. In addition, Hygo also assigns the shares in its subsidiaries which are the charterers of these vessels to the owners/lessors. There can be no assurance that such restrictions will not adversely affect our ability to finance future

operations or capital needs. As a result of these restrictions in current sale and leaseback agreements, or similar restrictions in future sale and leaseback agreements, we may need to seek permission from the owners of our leased vessels to engage in certain corporate actions. Their interests may be different from ours and we may not be able to obtain their permission when needed. This may prevent us from taking actions that we believe are in our best interest, which may adversely impact our revenues, results of operations and financial condition.

We have entered into, and may in the future enter into or modify existing, joint ventures that might restrict our operational and corporate flexibility or require credit support.

We have entered into, and may in the future enter, into joint venture arrangements with third parties in respect of our projects and assets. For example, the Sergipe Facility and Sergipe Power Plant are part of a 50/50 joint venture between Hygo and Ebrasil and our interest in the Hilli is the result of an acquisition by GMLP in July 2018 of 50% of the common units in Hilli LLC (the "Hilli Acquisition"), the disponent owner of Hilli Corp. (as defined herein), the owner of the Hilli, which represents the equivalent of 50% of the two liquefaction trains, out of a total of four, that have been contracted to Perenco Cameroon SA ("Perenco") and Société Nationale Des Hydrocarbures ("SNH" and, together with Perenco, the "Customer") pursuant to a Liquefaction Tolling Agreement ("LTA") with an 8-year term. As we do not operate the assets owned by these joint ventures, our control over their operations is limited by provisions of the agreements we have entered into with our joint venture partners and by our percentage ownership in such joint ventures. Because we do not control all of the decisions of our joint ventures, it may be difficult or impossible for us to cause the joint venture to take actions that we believe would be in its or the joint venture's best interests. For example, we cannot unilaterally cause the distribution of cash by our joint ventures. Additionally, as the joint ventures are separate legal entities, any right we may have to receive assets of any joint venture or other payments upon their liquidation or reorganization will be effectively subordinated to the claims of the creditors of that joint venture (including tax authorities, trade creditors and any other third parties that require such subordination, such as lenders and other creditors).

Moreover, joint venture arrangements involve various risks and uncertainties, such as our commitment to fund operating and/or capital expenditures, the timing and amount of which we may not control, and our joint venture partners may not satisfy their financial obligations to the joint venture. We have provided and may in the future provide guarantees or other forms of credit support to our joint ventures and/or affiliates. For example, in connection with the closing of the Hilli Acquisition, GMLP agreed to provide a several guarantee (the "GMLP Guarantee") of 50% of the obligations of Hilli Corp, a wholly owned subsidiary of Hilli LLC, under a Memorandum of Agreement, dated September 9, 2015, with Fortune Lianjiang Shipping S.A., a subsidiary of China State Shipbuilding Corporation ("Fortune"), pursuant to which Hilli Corp has sold to and leased back from Fortune the Hilli under a 10-year bareboat charter agreement (the "Hilli Facility"), pursuant to a Deed of Amendment, Restatement and Accession relating to a guarantee between GLNG, Fortune and GMLP dated July 12, 2018. The Hilli Facility provided for post-construction financing for the Hilli in the amount of $960 million. These guarantees or credit support contain and can contain certain financial restrictions and other covenants that may restrict our business and financing activities. We backstop the GMLP guarantee of Hilli Corp's debt under the Hiili Leaseback by separately guaranteeing GMLP's performance. Failure by any of our joint ventures (e.g., Hilli Corp), equity method investees and/or affiliate to service their debt requirements and comply with any provisions contained in their commercial loan agreements, including paying scheduled installments and complying with certain covenants, may lead to an event of default under the related loan agreement. As a result, if our joint ventures, equity method investees and/or affiliates are unable to obtain a waiver or do not have enough cash on hand to repay the outstanding borrowings, the relevant lenders may foreclose their liens on the relevant assets or vessels securing the loans or seek repayment of the loan from us, or both. Either of these possibilities could have a material adverse effect on our business. Further, by virtue of our guarantees with respect to our joint ventures and/or affiliates, this may reduce our ability to gain future credit from certain lenders.

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 have entered and may in the future 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.

The swaps regulatory and other provisions of the Dodd-Frank Act and the rules adopted thereunder and other regulations, including EMIR and REMIT, could adversely affect our ability to hedge risks associated with our business and our operating results and cash flows.

We have entered and may in the future enter into futures, swaps and option contracts traded or cleared on the Intercontinental Exchange and the New York Mercantile Exchange or OTC options and swaps with other natural gas merchants and financial institutions. 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 (the "CFTC"), the SEC and other federal regulators may adversely affect the cost and availability of the swaps that we may use for hedging, including, without limitation, rules setting limits on the positions in certain contracts, rules regarding aggregation of positions, requirements to clear through specific derivatives clearing organizations and trading platforms, requirements for posting of margins, regulatory requirements on swaps market participants. Our counterparties that are also subject to the capital requirements set out by the Basel Committee on the Banking Supervision in 2011, commonly referred to as "Basel III," 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. Our subsidiaries and affiliates operating in Europe and the Caribbean may be subject to the European Market Infrastructure Regulation ("EMIR") and the Regulation on Wholesale Energy Market Integrity and Transparency ("REMIT") as wholesale energy market participants, which may impose increased regulatory obligations, 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, as well as requiring liquid collateral. 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 derivative contracts and to execute our hedging strategies. If, as a result of the swaps regulatory regime discussed above, we were to forgo the 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.

We may incur impairments to 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. Significant negative industry or economic trends, decline of our market capitalization, reduced estimates of future cash flows for our business segments or disruptions to our business, or adverse actions by governmental entities, changes to regulation or legislation could lead to an impairment charge of our long-lived assets. 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 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.

Weather events or other natural or manmade disasters or phenomena, some of which may be adversely impacted by global climate change, could have a material adverse effect on our operations and projects, as well as on the economies in the markets in which we operate or plan to operate.

Weather events such as storms and related storm activity and collateral effects, or other disasters, accidents, catastrophes or similar events, natural or manmade, such as explosions, fires, seismic events, floods or accidents, could result in damage to our facilities, liquefaction facilities, or related infrastructure, interruption of our operations or our supply chain, 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 nature of our operations, we are particularly exposed to the risks posed by hurricanes, tropical storms and their collateral effects, in particular with respect to fleet operations, floating offshore liquefaction units and other infrastructure we may develop in connection with our Fast LNG technology. In particular, we may seek to construct and develop floating offshore liquefaction units as part of our Fast LNG in locations that are subject to risks posed by hurricanes and similar severe weather conditions or natural disasters or other adverse events or conditions that could severely affect our infrastructure, resulting in damage or loss, contamination to the areas, and suspension of our operations. For example, our operations in coastal regions in southern Florida, the Caribbean, and Latin America are frequently exposed to natural hazards such as sea-level rise, coastal flooding, cyclones, extreme heat, hurricanes, and earthquakes. These climate risks can affect our operations, potentially even damaging or destroying our facilities, leading to production downgrades, costly delays, reduction in workforce productivity, and potential injury to our people. In addition, jurisdictions with increased political, economic, social and legal instability, lack of regulatory clarity of application of laws, rules and regulations to our technology, and could potentially expose us to additional jurisdictional risks related to currency exchange, tariffs and other taxes, changes in laws, civil unrest, and similar risks. In addition, because of the location of some of our operations, we are subject to other natural phenomena, including earthquakes, such

as the one that occurred near Puerto Rico in January 2020, which resulted in a temporary delay of development of our Puerto Rico projects. If one or more tankers, pipelines, facilities, liquefaction facilities, vessels, equipment or electronic systems that we own, lease or operate or that deliver products to us or that supply our facilities, liquefaction facilities, and customers' facilities are damaged by severe weather or any other disaster, accident, catastrophe or similar event, our construction projects and our operations could be significantly interrupted, damaged or destroyed. These delays, interruptions and damages could involve substantial damage to people, property or the environment, and repairs could take a significant amount of time, particularly in the event of a major interruption or substantial damage. 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. See "—Our insurance may be insufficient to cover losses that may occur to our property or result from our operations." The occurrence of a significant event, or the threat thereof, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Existing and future environmental, social, health and safety laws and regulations could result in increased or more stringent compliance requirements, which may be difficult to comply with or result in additional costs and may otherwise lead to significant liabilities and reputational damage.

Our business is now and will in the future be subject to extensive national, federal, state, municipal and local laws, rules and regulations, in the United States and in the jurisdictions where we operate, relating to the environment, social, health and safety and hazardous substances. These requirements 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 and safety from risks associated with storing, receiving and transporting LNG, natural gas and other substances; the handling, storage and disposal of hazardous materials, hazardous waste and petroleum products; and remediation associated with the release of hazardous substances. Many of these laws and regulations, such as the CAA and the CWA, and analogous laws and regulations in the jurisdictions in which we operate, restrict or prohibit the types, quantities and concentrations of substances that can be emitted into the environment in connection with the construction and operation of our facilities and vessels, and require us to obtain and maintain permits and provide governmental authorities with access to our facilities and vessels 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. Changes or new environmental, social, health and safety laws and regulations could cause additional expenditures, restrictions and delays in our business and operations, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. For example, 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.

Any failure in environmental, social, 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 or fines for non-compliance with relevant regulatory requirements or litigation. 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. As the owner and operator of our facilities and owner or charteror of our vessels, we may be liable, 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 at or from our facilities and for any resulting damage to natural resources, which could result in substantial liabilities, fines and penalties, capital expenditures related to cleanup efforts and pollution control equipment, and restrictions or curtailment of our operations. Any such liabilities, fines and penalties that exceed the limits of our insurance coverage. See "—Our insurance may be insufficient to cover losses that may occur to our property or result from our operations." Individually or collectively, these developments could adversely impact our ability to expand our business, including into new markets.

Greenhouse Gases/Climate Change. The threat of climate change continues to attract considerable attention in the United States and around the world. Numerous proposals have been made and could continue to be made at the international, national, regional and state government levels to monitor and limit existing and future GHG emissions. As a result, our operations are subject to a series of risks associated with the processing, transportation, and use of fossil fuels and emission of GHGs. In the United States to date, no comprehensive climate change legislation has been implemented at

the federal level, although various individual states and state coalitions have adopted or considered adopting legislation, regulations or other regulatory initiatives, including GHG cap and trade programs, carbon taxes, reporting and tracking programs, and emission restrictions, pollution reduction incentives, or renewable energy or low-carbon replacement fuel quotas. At the international level, the United Nations-sponsored "Paris Agreement" was signed by 197 countries who agreed to limit their GHG emissions through non-binding, individually-determined reduction goals every five years after 2020. The United States rejoined the Paris Agreement, effective February 19, 2021, and other countries where we operate or plan to operate, including Jamaica, Brazil, Ireland, Mexico, and Nicaragua, have signed or acceded to this agreement. However, the scope of future climate and GHG emissions-focused regulatory requirements, if any, remain uncertain. Governmental, scientific, and public concern over the threat of climate change arising from GHG emissions has resulted in increasing political uncertainty in the United States and worldwide. For example, based in part on the publicized climate plan and pledges by President Biden, there may be significant legislation, rulemaking, or executive orders that seek to address climate change, incentivize low-carbon infrastructure or initiatives, or ban or restrict the exploration and production of fossil fuels. For example, executive orders may be issued or federal legislation or regulatory initiatives may be adopted to achieve U.S. goals under the Paris Agreement.

Climate-related litigation and permitting risks are also increasing, as a number of cities, local governments and private organizations have sought to either bring suit against oil and natural gas companies in state or federal court, alleging various public nuisance claims, or seek to challenge permits required for infrastructure development. Fossil fuel producers are also facing general risks of shifting capital availability due to stockholder concern over climate change and potentially stranded assets in the event of future, comprehensive climate and GHG-related regulation. While several of these cases have been dismissed, there is no guarantee how future lawsuits might be resolved.

The adoption and implementation of new or more comprehensive international, federal or state legislation, regulations or other regulatory initiatives that impose more stringent restrictions on GHG emissions could result in increased compliance costs, and thereby reduce demand for or erode value for, the natural gas that we process and market. 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. Furthermore, political, litigation, and financial risks may result in reduced natural gas production activities, increased liability for infrastructure damages as a result of climatic changes, or an impaired ability to continue to operate in an economic manner. One or more of these developments could have a material adverse effect on our business, financial condition and results of operation.

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. For example, PHMSA has promulgated detailed regulations governing LNG facilities under its jurisdiction to address siting, design, construction, equipment, operations, maintenance, personnel qualifications and training, fire protection and security. While the Miami Facility is subject to these regulations, none of our LNG facilities currently under development are subject to PHMSA's jurisdiction, but regulators and governmental agencies in the jurisdictions in which we operate can impose similar siting, design, construction and operational requirements that can affect our projects, facilities, infrastructure and operations. 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 of natural gas and LNG 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. Hydraulic fracturing activities can be regulated at the national, federal or local levels, with governmental agencies asserting 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. Such authorities 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).

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 jurisdictions have adopted or considered 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. See "—Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction." 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, some local jurisdictions have adopted or considered adopting land use restrictions, such as city or municipal ordinances, that may restrict the performance of or prohibit the well drilling in general and/or hydraulic fracturing in particular. 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.

Indigenous Communities. Indigenous communities—including, in Brazil, Afro-indigenous ("Quilombola") communities—are subject to certain protections under international and national laws. Brazil has ratified the International Labor Organization's Indigenous and Tribal Peoples Convention ("ILO Convention 169"), which states that governments are to ensure that members of tribes directly affected by legislative or administrative measures, including the grant of government authorizations, such as are required for our Brazilian operations, are consulted through appropriate procedures and through their representative institutions, particularly using the principle of consultation and participation of indigenous and traditional communities under the basis of free, prior, and informed consent ("FPIC"). Brazilian law does not specifically regulate the FPIC process for indigenous and traditional people affected by undertakings, nor does it set forth that individual members of an affected community shall render their FPIC on an undertaking that may impact them. However, in order to obtain certain environmental licenses for our operations, we are required to comply with the requirements of, consult with, and obtain certain authorizations from a number of institutions regarding the protection of indigenous interests: the National Congress (in specific cases), the Federal Public Prosecutor's Office and the National Indian Foundation (Fundação Nacional do Índio or FUNAI) (for indigenous people) or Palmares Cultural Foundation (Fundação Cultural Palmares) (for Quilombola communities).

Additionally, the American Convention on Human Rights ("ACHR"), to which Brazil is a party, sets forth rights and freedoms prescribed for all persons, including property rights without discrimination due to race, language, and national or social origin. The ACHR also provides for consultation with indigenous communities regarding activities that may affect the integrity of their land and natural resources. If Brazil's legal process for consultation and the protection of indigenous rights is challenged under the ACHR and found to be inadequate, it could result in orders or judgments that could ultimately adversely impact its operations. For example, in February 2020, the Interamerican Court of Human Rights ("IACtHR") found that Argentina had not taken adequate steps, in law or action, to ensure the consulting of indigenous communities and obtaining those communities' free prior and informed consent for a project impacting their territories. IACtHR further found that Argentina had thus violated the ACHR due to infringements on the indigenous communities' rights to property, cultural identity, a healthy environment, and adequate food and water by failing to take effective measures to stop harmful, third-party activities on the indigenous communities' traditional land. As a result, IACtHR ordered Argentina, among other things, to achieve the demarcation and grant of title to the indigenous communities over their territory and the removal of the third-parties from the indigenous territory. We cannot predict whether this decision will result in challenges regarding the adequacy of existing Brazilian legal requirements related to the protection of indigenous rights, changes to the existing Brazilian government body consultation process, or impact our existing development agreements or negotiations for outstanding development agreements with indigenous communities in the areas in which we operate.

There are several indigenous communities that surround our operations in Brazil. Hygo has entered into agreements with some of these communities that mainly provide for the use of their land for our operations, and negotiations with other such communities are ongoing. If we are not able to timely obtain the necessary authorizations or obtain them on favorable terms for our operations in areas where indigenous communities reside, our relationship with these communities deteriorates in future, or that such communities do not comply with any existing agreements related to our operations, we could face construction delays, increased costs, or otherwise experience adverse impacts on its business and results of operations.

International Waters. 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, the handling and disposal of hazardous substances and wastes and the management of ballast water. 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 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 Operations of Ships and for Pollution Prevention, 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. For example, IMO regulations, which became applicable on January 1, 2020, limit the sulfur content of fuel oil for ships to 0.5 weight percent starting January 1, 2020, thus increasing the cost of fuel and increasing expenses for us. Likewise, the European Union is considering extending its emissions trading scheme to maritime transport to reduce GHG emissions from vessels. We contract with industry 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.

We are subject to numerous governmental export laws, and trade and economic sanctions laws and regulations, and anti-corruption laws and regulation.

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, Latin America, Europe and the other countries in which we seek to do business. We must also comply with 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. For example, in 2018, U.S. legislation was approved to restrict U.S. aid to Nicaragua and in 2018, 2019 and 2020, U.S. and European governmental authorities imposed a number of sanctions against entities and individuals in or associated with the government of Nicaragua and Venezuela. 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. Moreover, it is possible that we could invest both time and capital into a project involving a counterparty who may become subject to sanctions. If any of our counterparties becomes subject to sanctions as a result of these laws and regulations, changes thereto or otherwise, we may face an array of issues, including, but not limited to, (i) having to suspend our development or operations on a temporary or permanent basis, (ii) being unable to recuperate prior invested time and capital or being subject to lawsuits, or (iii) investigations or regulatory proceedings that could be time-consuming and expensive to respond to and which could lead to criminal or civil fines or penalties.

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. Some of the jurisdictions in which we

currently, or may in the future, operate may present heightened risks for FCPA issues, such as Nicaragua, Jamaica, Brazil and Mexico or other countries in Latin America, Asia and Africa. Although we have adopted policies and procedures that are designed to ensure that we, our employees and other intermediaries comply with the FCPA, it is highly challenging to adopt policies and procedures that ensure compliance in all respects with the FCPA, particularly in high-risk jurisdictions. Developing and implementing policies and procedures is a complex endeavor. 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 trade and economic sanctions laws and anti-corruption laws and regulations, including the FCPA, we may be subject to costly and intrusive criminal and civil investigations as well significant potential criminal and civil penalties and other remedial measures, including changes or enhancements to our procedures, policies and control, the imposition of an independent compliance monitor, as well as potential personnel change and disciplinary actions. In addition, non-compliance with such laws could constitute a breach of certain covenants in operational or debt agreements, and cross-default provisions in certain of our agreements could mean that an event of default under certain of our commercial agreements could trigger an event of default under our other agreements, including our debt agreements. Any adverse finding against us could also negatively affect our relationship and reputation with current and potential customers. In addition, in certain countries we serve or expect to serve our customers through third-party agents and other intermediaries. Violations of applicable import, export, trade and economic sanctions, and anti-corruption 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 these provisions in the future. The occurrence of any of these events could have a material adverse impact on our business, results of operations, financial condition, liquidity and future business prospects. The U.S. sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time.

Although we believe that we have been in compliance with all applicable sanctions, embargo and anti-corruption laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business. In addition, certain financial institutions may have policies against lending or extending credit to companies that have contracts with U.S. embargoed countries or countries identified by the U.S. government as state sponsors of terrorism, which could adversely affect our ability to access funding and liquidity, our financial condition and prospects.

Our Charterers may inadvertently violate applicable sanctions and/or call on ports located in, or engage in transactions with, countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect its business.

None of our vessels have called on ports located in countries subject to comprehensive sanctions and embargoes imposed by the U.S. government or countries identified by the U.S. government as state sponsors of terrorism. When we charter our vessels to third parties we conduct comprehensive due diligence of the charterer and include prohibitions on the charterer calling on ports in countries subject to comprehensive U.S. sanctions or otherwise engaging in commerce with such countries. However, our vessels may be sub-chartered out to a sanctioned party or call on ports of a sanctioned nation on charterers' instruction, and without our knowledge or consent. If our charterers or sub-charterers violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us, those violations could in turn negatively affect our reputation and cause us to incur significant costs associated with responding to any investigation into such violations.

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

We are developing a transportation system specifically dedicated to transporting LNG using ISO tank containers and trucks to our customers and facilities. 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 in the various countries where we operate, 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, 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. 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. In addition to increased costs, fines and penalties, any non-compliance or violation of these regulations, could result in the suspension of our operations, which could have a material adverse effect on our business and consolidated results of operations and financial position.

Our chartered vessels operating in certain jurisdictions, including the United States, now or in the future, may be subject to cabotage laws, including the Merchant Marine Act of 1920, as amended (the "Jones Act").

Certain activities related to our logistics and shipping operations may constitute "coastwise trade" within the meaning of laws and regulations of the U.S. and other jurisdictions in which we operate. Under these laws and regulations, often referred to as cabotage laws, including the Jones Act in the U.S., only vessels meeting specific national ownership and registration requirements or which are subject to an exception or exemption, may engage in such "coastwise trade." When we operate or charter foreign-flagged vessels, we do so within the current interpretation of such cabotage laws with respect to permitted activities for foreign-flagged vessels. Significant changes in cabotage laws or to the interpretation of such laws in the places where we operate could affect our ability to operate or charter, or competitively operate or charter, our foreign-flagged vessels in those waters. If we do not continue to comply with such laws and regulations, we could incur severe penalties, such as fines or forfeiture of any vessels or their cargo, and any noncompliance or allegations of noncompliance could disrupt our operations in the relevant jurisdiction. Any noncompliance or alleged noncompliance could have a material adverse effect on our reputation, our business, our results of operations and cash flows, and could weaken our financial condition.

We do not own the land on which our projects are located and are subject to leases, rights-of-ways, easements and other property rights for our operations.

We have obtained long-term leases and corresponding rights-of-way agreements and easements with respect to the land on which various of our projects are located, including the Jamaica Facilities, the pipeline connecting the Montego Bay Facility to the Bogue Power Plant (as defined herein), the Miami Facility, the San Juan Facility and the CHP Plant are situated, facilities in Brazil such as the Garuva-Itapoa pipeline connecting the TBG pipeline to the Sao Francisco do Sul terminal, rights of way to the Petrobras/Transpetro OSPAR oil pipeline facilities, among others. In addition, our operations will require agreements with ports proximate to our facilities capable of handling the transload of LNG direct from our occupying vessel to our transportation assets. We do not own the land on which these facilities are located. As a result, we are subject to the possibility of increased costs to retain necessary land use rights as well as applicable law and regulations, including permits and authorizations from governmental agencies or third parties. If we were to lose these rights or be required to relocate, we would not be able to continue our operations at those sites and our business could be materially and adversely affected. For example, our ability to operate the CHP Plant is dependent on our ability to enforce the related lease. General Alumina Jamaica Limited ("GAJ"), one of the lessors, is a subsidiary of Noble Group, which completed a financial restructuring in 2018. 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. 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 our assets as anticipated, or at all, which could negatively affect our business, results of operations and financial condition.

We could be negatively impacted by environmental, social, and governance ("ESG") and sustainability-related matters.

Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate ESG practices and disclosures, and expectations in this area are rapidly evolving. We have announced, and may in the future announce, sustainability-focused goals, initiatives, investments and partnerships. These initiatives, aspirations, targets or objectives reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our efforts to accomplish and accurately report on these initiatives and goals present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which could have a material negative impact, including on our reputation and stock price.

In addition, the standards for tracking and reporting on ESG matters are relatively new, have not been harmonized and continue to evolve. Our selection of disclosure frameworks that seek to align with various voluntary reporting standards may change from time to time and may result in a lack of comparative data from period to period. Moreover, our processes and controls may not always align with evolving voluntary standards for identifying, measuring, and reporting ESG metrics, our interpretation of reporting standards may differ from those of others, and such standards may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such goals. In this regard, the criteria by which our ESG practices and disclosures are assessed may change due to the quickly evolving

landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. The increasing attention to corporate ESG initiatives could also result in increased investigations and litigation or threats thereof. If we are unable to satisfy such new criteria, investors may conclude that our ESG and sustainability practices are inadequate. If we fail or are perceived to have failed to achieve previously announced initiatives or goals or to accurately disclose our progress on such initiatives or goals, our reputation, business, financial condition and results of operations could be adversely impacted.

Information technology failures and cyberattacks could affect us significantly.

We rely on electronic systems and networks to communicate, control and manage our operations and prepare our financial management and reporting information. If we record inaccurate data or experience infrastructure outages, our ability to communicate and control and manage our business could be adversely affected. We face various security threats, including cybersecurity threats from third parties and unauthorized users to gain unauthorized access to sensitive information or to render data or systems unusable, threats to the security of our facilities, liquefaction facilities, and infrastructure or third-party facilities and infrastructure, such as processing plants and pipelines, and threats from terrorist acts. Our network systems and storage and other business applications, and the systems and storage and other business applications maintained by our third-party providers, have been in the past, and may be in the future, subjected to attempts to gain unauthorized access to our network or information, malfeasance or other system disruptions.

Our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for our information, facilities, liquefaction facilities, and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If security breaches were to occur, they could lead to losses of sensitive information, critical infrastructure or capabilities essential to our operations. If we were to experience an attack and our security measures failed, the potential consequences to our business and the communities in which we operate could be significant and could harm our reputation and lead to financial losses from remedial actions, loss of business or potential liability.

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 construction of energy-related infrastructure, LNG, natural gas, power and maritime operations, shipping and transportation of hazardous substances, including explosions, pollution, release of toxic substances, fires, seismic events, hurricanes and other adverse weather conditions, acts of aggression or terrorism, and other risks or 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 facilities, liquefaction facilities and assets or damage to persons and property. We do not, nor do we intend to, maintain insurance against all of these risks and losses. In particular, we do not generally carry business interruption insurance or political risk insurance with respect to political disruption in the countries in which we operate and that may in the future experience significant political volatility. Therefore, the occurrence of one or more significant events not fully insured or indemnified against could create significant liabilities and losses or delays to our development timelines, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Even if we choose to carry insurance for these events in the future, it may not be adequate to protect us from loss, which may include, for example, losses as a result of project delays or losses as a result of business interruption related to a political disruption. Any attempt to recover from loss from political disruption may be time-consuming and expensive, and the outcome may be uncertain. In addition, our insurance may be voidable by the insurers as a result of certain of our actions. Furthermore, 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. Changes in the insurance markets attributable to terrorist attacks or political change may also make certain types of insurance more difficult or costly for us to obtain.

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, some of our other executive officers and other key employees. 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 or employees could disrupt our operations and increase our exposure to the other risks described in this Item 1A. Risk Factors. 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.

We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, as well as our ability to comply with such labor laws, could adversely affect us.

We are dependent upon the available labor pool of skilled employees for the construction and operation of our facilities and liquefaction facilities, as well as our FSRUs, FLNGs and LNG carriers. 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 infrastructure and assets and to provide our customers with the highest quality service. In addition, the tightening of the labor market due to the shortage of skilled employees may affect our ability to hire and retain skilled employees, impair our operations and require us to pay increased wages. We are subject to labor laws in the jurisdictions in which we operate and hire our personnel, which can govern such matters as minimum wage, overtime, union relations, local content requirements and other working conditions. For example, Brazil and Indonesia, where some of our vessels operate, require we hire a certain portion of local personnel to crew our vessels. Any inability to attract and retain qualified local crew members could adversely affect our operations, business, results of operations and financial condition. Furthermore, should there be an outbreak of COVID-19 on our facilities or vessels, adequate staffing or crewing may not be available to fulfill the obligations under our contracts. Due to COVID-19, we could face (i) difficulty in finding healthy qualified replacement employees; (ii) local or international transport or quarantine restrictions limiting the ability to transfer infected employees from or to our facilities or vessels, and (iii) restrictions in availability of supplies needed for our projects due to disruptions to third-party suppliers or transportation alternatives. See "—General Risks—We are unable to predict the extent to which the global COVID-19 pandemic will negatively affect our operations, financial performance, nor our ability to achieve our strategic objectives. We are also unable to predict how this global pandemic may affect our customers and suppliers." A shortage in the labor pool of skilled workers 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 business could be affected adversely by labor disputes, strikes or work stoppages.

Some of our employees, particularly those in our Latin American operations, are represented by a labor union and are covered by collective bargaining agreements pursuant to applicable labor legislation. As a result, we are subject to the risk of labor disputes, strikes, work stoppages and other labor-relations matters. We could experience a disruption of our operations or higher ongoing labor costs, which could have a material adverse effect on our operating results and financial condition. Future negotiations with the unions or other certified bargaining representatives could divert management attention and disrupt operations, which may result in increased operating expenses and lower net income. Moreover, future agreements with unionized and non-unionized employees may be on terms that are note as attractive as our current agreements or comparable to agreements entered into by our competitors. Labor unions could also seek to organize some or all of our non-unionized workforce.

Risks Related to the Jurisdictions in Which We Operate

We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate.

Our projects are located in Jamaica and the United States (including Puerto Rico), the Caribbean, Brazil, Mexico, Ireland, Nicaragua and other geographies and we have operations and derive revenues from additional markets. Furthermore, part of our strategy consists in seeking to expand our operations to other jurisdictions. As a result, our projects, operations, business, results of operations, financial condition and prospects are materially dependent upon economic, political, social and other conditions and developments in these jurisdictions. Some of these countries have experienced political, security, and social economic instability in the recent past and may experience instability in the future, including devaluation, depreciation, currency exchange controls, inflation, economic downturns, political instability, social unrest, terrorism, corruption and bribery. For example, in 2019, public demonstrations in Puerto Rico led to the governor's resignation and the political change interrupted the bidding process for the privatization of PREPA's transmission and distribution systems. While our operations were not, to date, impacted by the demonstrations or changes in Puerto Rico's administration, any substantial disruption in our ability to perform our obligations under the Fuel Sale and Purchase Agreement with PREPA could have a material adverse effect on our financial condition, results of operations and cash flows. Furthermore, we cannot predict how our relationship with PREPA could change given PREPA's award for its transmission and distribution system. 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. Moreover, the Sri Lankan government has experienced substantial disruption, which has delayed the development of our facility in Colombo, Sri Lanka and may require us to postpone the project indefinitely. The governments in these jurisdictions differ widely with respect to structure, constitution and stability and some countries lack mature legal and regulatory systems. Governments may seek to impose controls on prices, exchange rates, local and foreign investment and international trade, restrict the ability of companies to dismiss employees, expropriate private sector assets and prohibit the remittance of profits to foreign investors. As our operations depend on governmental approval and regulatory decisions, we may be adversely affected by

changes in the political structure or government representatives in each of the countries in which we operate. Any extreme levels of political instability resulting in changes of governments, internal conflict, unrest and violence, especially from terrorist organizations prevalent in the region, could lead to economic disruptions and shutdowns in industrial activities. In addition, these jurisdictions, particularly emerging countries, are subject to risk of contagion from the economic, political and social developments in other emerging countries and markets.

Furthermore, some of the regions in which we operate have been subject to significant levels of terrorist activity and social unrest, particularly in the shipping and maritime industries. Past political conflicts in certain of these regions have included attacks on vessels, mining of waterways and other efforts to disrupt shipping in the area. In addition to acts of terrorism, vessels trading in these and other regions have also been subject, in limited instances, to piracy. For example, the operations of Hilli Corp in Cameroon, which has experienced instability in its socio-political environment, under the LTA are subject to higher political and security risks than operations in other areas of the world. Tariffs, trade embargoes and other economic sanctions by the United States or other countries against countries in the Middle East, Southeast Asia, Africa or elsewhere as a result of terrorist attacks, hostilities or otherwise may limit trading activities with those countries. See "—Our Charterers may inadvertently violate applicable sanctions and/or call on ports located in, or engage in transactions with, countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect its business." We do not, nor do we intend to, maintain insurance (such as business interruption insurance or terrorism) against all of these risks and losses. Any claims covered by insurance will be subject to deductibles, which may be significant, and we may not be fully reimbursed for all the costs related to any losses created by such risks. See "—Our insurance may be insufficient to cover losses that may occur to our property or result from our operations." As a result, the occurrence of any economic, political, social and other instability or adverse conditions or developments in the jurisdictions in which we operate, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

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

While our consolidated financial statements are presented in U.S. dollars, we generate revenues and incur operating expenses and indebtedness in local currencies in the countries where we operate, such as, among others, the euro, the Mexican peso and the Brazilian real. The amount of our revenues denominated in a particular currency in a particular country typically varies from the amount of expenses or indebtedness incurred by our operations in that country given that certain costs may be incurred in a currency different from the local currency of that country, such as the U.S. dollar. Therefore, fluctuations in exchange rates used to translate other currencies into U.S. dollars could result in potential losses and reductions in our margins resulting from currency fluctuations, which may 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 and elect to intervene by implementing exchange rate regimes, including sudden devaluations, periodic mini devaluations, exchange controls, dual exchange rate markets and a floating exchange rate system. There can be no assurance 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. For example, the Mexican peso and the Brazilian real have experienced significant fluctuations relative to the U.S. dollar in the past. We may choose not to hedge, or we may not be effective in efforts to hedge, this foreign currency risk. See "—Risks Related to our Business—Any use of hedging arrangements may adversely affect our future operating results or liquidity." Depreciation or volatility of these currencies against the U.S. dollar 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.

Risks Related to Ownership of Our Class A Common Stock

The market price and trading volume of our Class A common stock may be volatile, which could result in rapid and substantial losses for our stockholders.

The market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our Class A common stock may fluctuate and cause significant price variations to occur. If the market price of our Class A common stock declines significantly, you may be unable to resell your shares at or above your purchase price, if at all. The market price of our Class A common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our Class A common stock include:

- a shift in our investor base;
- our quarterly or annual earnings, or those of other comparable companies;

- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant investments, acquisitions or dispositions;
- the failure of securities analysts to cover our Class A common stock;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and share price performance of other comparable companies;
- overall market fluctuations;
- general economic conditions; and
- developments in the markets and market sectors in which we participate.

Stock markets in the United States have experienced extreme price and volume fluctuations. Market fluctuations, as well as general political and economic conditions such as acts of terrorism, prolonged economic uncertainty, a recession or interest rate or currency rate fluctuations, could adversely affect the market price of our Class A common stock. Furthermore, the market price of our common stock may fluctuate significantly following consummation of the Mergers if, among other things, the combined company is unable to achieve the expected growth in earnings, or if the operational cost savings estimates in connection with the integration of our, Hygo's and GMLP's businesses are not realized, or if the transaction costs relating to the Mergers are greater than expected, or if the financing relating to the transaction is on unfavorable terms. The market price also may decline if the combined company does not achieve the perceived benefits of the Mergers as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the Mergers on the combined company's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts. In addition, the results of operations of the combined company and the market price of our common stock after the completion of the Mergers may be affected by factors different from those currently affecting the independent results of operations of each of our, Hygo's and GMLP's and business.

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

Affiliates of certain entities controlled by Wesley R. Edens, Randal A. Nardone and affiliates of Fortress Investment Group LLC ("Founder Entities") hold a majority of the voting power of our stock. In addition, pursuant to the Shareholders' Agreement, dated as of February 4, 2019, by and among the Company and the respective parties thereto (the "Shareholders' Agreement"), the Founder Entities currently have the right to nominate a majority of the members of our Board of Directors. Furthermore, the Shareholders' Agreement provides that the parties thereto will use their respective reasonable efforts (including voting or causing to be voted all of the Company's voting shares beneficially owned by each) to cause to be elected to the Board, and to cause to continue to be in office the director nominees selected by the Founder Entities. Affiliates of NFE SMRS Holdings LLC are parties to the Shareholders' Agreement and as of June 30, 2022 hold approximately 16% of the voting power of our stock. As a result, we are a controlled company within the meaning of the 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. We intend to utilize some or all of these exemptions. Accordingly, our corporate governance may not afford the same protections as companies that are subject to all of the corporate governance requirements of Nasdaq.

A small number of our original investors have the ability to direct the voting of a majority of our stock, and their interests may conflict with those of our other stockholders.

As of June 30, 2022, affiliates of the Founder Entities own an aggregate of approximately 87,136,768 shares of Class A common stock, representing 42.0% of our voting power. As of June 30, 2022, Wesley R. Edens, Randal A. Nardone and Fortress Investment Group LLC directly or indirectly own 47,540,925 shares, 26,196,526 shares and 13,399,317 shares, respectively, of our Class A common stock, representing 22.9%, 12.6% and 6.5% of the voting power of the Class A common stock, respectively. The beneficial ownership of greater than 50% of our voting stock means affiliates of the Founder Entities are able to control matters requiring stockholder 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 common stock will be able to affect the way we are managed or the direction of our business. The interests of the affiliates of the Founder Entities 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 stockholders, including holders of the Class A common stock.

Given this concentrated ownership, the affiliates of the Founder Entities would have to approve any potential acquisition of us. The existence of a significant stockholder 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 stockholders to approve transactions that they may deem to be in the best interests of our company. Moreover, the concentration of stock ownership with affiliates of the Founder Entities may adversely affect the trading price of our securities, including our Class A common stock, to the extent investors perceive a disadvantage in owning securities of a company with a significant stockholder.

Furthermore, in connection with the Exchange Transactions (as defined herein), New Fortress Energy Holdings assigned, pursuant to the terms of the Shareholders' Agreement, to the Founder Entities, New Fortress Energy Holdings' right to designate a certain number of individuals to be nominated for election to our board of directors so long as its assignees collectively beneficially own at least 5% of the outstanding Class A common stock. The Shareholders' Agreement provides that the parties to the Shareholders' Agreement (including certain former members of New Fortress Energy Holdings) shall vote their stock in favor of such nominees. In addition, our Certificate of Incorporation provides the Founder Entities the right to approve certain material transactions so long as the Founder Entities and their affiliates collectively, directly or indirectly, own at least 30% of the outstanding Class A common stock.

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

Our Certificate of Incorporation and Bylaws authorize our board of directors to issue preferred stock without stockholder approval in one or more series, designate the number of stock 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 stock, it could be more difficult for a third-party to acquire us. In addition, some provisions of our Certificate of Incorporation and Bylaws 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 security holders. These provisions include:

- dividing our board of directors into three classes of directors, with each class serving staggered three-year terms;
- providing that any vacancies may, except as otherwise required by law, or, if applicable, the rights of holders of a series of preferred stock, only be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum (provided that vacancies that results from newly created directors requires a quorum);
- permitting special meetings of our stockholders to be called only by (i) the chairman of our board of directors, (ii) a majority of our board of directors, or (iii) a committee of our board of directors that has been duly designated by the board of directors and whose powers include the authority to call such meetings;
- prohibiting cumulative voting in the election of directors;
- establishing advance notice provisions for stockholder proposals and nominations for elections to the board of directors to be acted upon at meetings of the stockholders; and
- providing that the board of directors is expressly authorized to adopt, or to alter or repeal our certain provisions of our organizational documents to the extent permitted by law.

Additionally, our Certificate of Incorporation provides that we have opted out of Section 203 of the Delaware General Corporation Law. However, our Certificate of Incorporation includes a similar provision, which, subject to certain exceptions, prohibits us from engaging in a business combination with an "interested stockholder," unless the business combination is approved in a prescribed manner. Subject to certain exceptions, an "interested stockholder" means any person who, together with that person's affiliates and associates, owns 15% or more of our outstanding voting stock or an affiliate or associate of ours who owned 15% or more of our outstanding voting stock at any time within the previous three years, but shall not include any person who acquired such stock from the Founder Entities or NFE SMRS Holdings LLC (except in the context of a public offering) or any person whose ownership of stock in excess of 15% of our outstanding voting stock is the result of any action taken solely by us. Our Certificate of Incorporation provides that the Founder Entities and NFE SMRS Holdings LLC and any of their respective direct or indirect transferees, and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Our Bylaws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is, to the fullest extent permitted by applicable law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) 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 stockholders, (iii) any action asserting a claim against us or any of our directors, officers or employees arising pursuant to any provision of our organizational documents or the Delaware General Corporation Law, or (iv) any action asserting a claim against us or any of our directors, officers or employees 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. Any person or entity purchasing or otherwise acquiring any interest in our stock will be deemed to have notice of, and consented to, the provisions described in the preceding sentence. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it considers more likely to be favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our organizational documents inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition, results of operations or prospects.

The declaration and payment of dividends to holders of our Class A common stock is at the discretion of our board of directors and there can be no assurance that we will continue to pay dividends in amounts or on a basis consistent with prior distributions to our investors, if at all.

The declaration and payment of dividends to holders of our Class A common stock will be at the discretion of our board of directors in accordance with applicable law after taking into account various factors, including actual results of operations, liquidity and financial condition, net cash provided by operating activities, restrictions imposed by applicable law, our taxable income, our operating expenses and other factors our board of directors deem relevant. There can be no assurance that we will continue to pay dividends in amounts or on a basis consistent with prior distributions to our investors, if at all. Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries and our ability to receive distributions from our subsidiaries may be limited by the financing agreements to which they are subject.

The incurrence or issuance of debt which ranks senior to our Class A common stock upon our liquidation, including any debt issued in connection with the financing of the Mergers and future issuances of equity or equity-related securities, which would dilute the holdings of our existing Class A common stockholders and may be senior to our Class A common stock for the purposes of making distributions, periodically or upon liquidation, may negatively affect the market price of our Class A common stock.

We have incurred and may in the future incur or issue debt, including any debt issued in connection with the financing of the Mergers, or issue equity or equity-related securities to finance our operations, acquisitions or investments. Upon our liquidation, lenders and holders of our debt and holders of our preferred stock (if any) would receive a distribution of our available assets before Class A common stockholders. Any future incurrence or issuance of debt would increase our interest cost and could adversely affect our results of operations and cash flows. We are not required to offer any additional equity securities to existing Class A common stockholders on a preemptive basis. Therefore, additional issuances of Class A common stock, directly or through convertible or exchangeable securities (including limited partnership interests in our operating partnership), warrants or options, will dilute the holdings of our existing Class A common stockholders and such issuances, or the perception of such issuances, may reduce the market price of our Class A common stock. Any preferred stock issued by us would likely have a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to Class A common stockholders. Because our decision to incur or issue debt or issue equity or equity-related securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. Thus, Class A common stockholders bear the risk that our future incurrence or issuance of debt or issuance of equity or equity-related securities will adversely affect the market price of our Class A common stock.

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

Our Certificate of Incorporation and Bylaws authorize us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our Class A common stock in respect of dividends and distributions, as our board of directors may

determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our Class A common stock. For example, we might grant holders of preferred stock 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 stock could affect the residual value of the Class A common stock.

Sales or issuances of our Class A common stock could adversely affect the market price of our Class A common stock.

Sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales might occur, could adversely affect the market price of our Class A common stock. The issuance of our Class A common stock in connection with property, portfolio or business acquisitions or the exercise of outstanding options or otherwise could also have an adverse effect on the market price of our Class A common stock.

An active, liquid and orderly trading market for our Class A common stock may not be maintained and the price of our Class A common stock may fluctuate significantly.

Prior to January 2019, there was no public market for our Class A common stock. An active, liquid and orderly trading market for our Class A common stock may not be maintained. Active, liquid and orderly trading markets usually result in less price volatility and more efficiency in carrying out investors' purchase and sale orders. The market price of our Class A common stock could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our Class A common stock, you could lose a substantial part or all of your investment in our Class A common stock.

General Risks

We are a holding company and our operational and consolidated financial results are dependent on the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest.

We conduct our business mainly through our operating subsidiaries and affiliates, including joint ventures and other special purpose entities, which are created specifically to participate in projects or manage a specific asset. Our ability to meet our financial obligations is therefore related in part to the cash flow and earnings of our subsidiaries and affiliates and the ability or willingness of these entities to make distributions or other transfers of earnings to us in the form of dividends, loans or other advances and payments, which are governed by various shareholder agreements, joint venture financing and operating arrangements. In addition, some of our operating subsidiaries, joint venture and special purpose entities are subject to restrictive covenants related to their indebtedness, including restrictions on dividend distributions. Any additional debt or other financing could include similar restrictions, which would limit their ability to make distributions or other transfers of earnings to us in the form of dividends, loans or other advances and payments. Similarly, we may fail to realize anticipated benefits of any joint venture or similar arrangement, which could adversely affect our financial condition and results of operation.

We may engage in mergers, sales and acquisitions, divestments, reorganizations or similar transactions related to our businesses or assets in the future and we may fail to successfully complete such transaction or to realize the expected value.

In furtherance of our business strategy, we may engage in mergers, purchases or sales, divestments, reorganizations or other similar transactions related to our businesses or assets in the future. Any such transactions may be subject to significant risks and contingencies, including the risk of integration, valuation and successful implementation, and we may not be able to realize the benefits of any such transactions. We may also engage in sales of our assets or sale and leaseback transactions that seek to monetize our assets and there is no guarantee that such sales of assets will be executed at the prices we desire or higher than the values we currently carry these assets at on our balance sheet. We do not know if we will be able to successfully complete any such transactions or whether we will be able to retain key personnel, suppliers or distributors. Our ability to successfully implement our strategy through such transactions depends upon our ability to identify, negotiate and complete suitable transactions and to obtain the required financing on terms acceptable to us. These efforts could be expensive and time consuming, disrupt our ongoing business and distract management. If we are unable to successfully complete our transactions, our business, financial condition, results of operations and prospects could be materially adversely affected.

We are unable to predict the extent to which the global COVID-19 pandemic will negatively affect our operations, financial performance, nor our ability to achieve our strategic objectives. We are also unable to predict how this global pandemic may affect our customers and suppliers.

The COVID-19 pandemic has caused, and is expected to continue to cause, economic disruptions in various regions, disruptions in global supply chains, significant volatility and disruption of financial markets and in the price of oil and other commodities. In addition, the pandemic has made travel and commercial activity significantly more cumbersome and less efficient compared to pre-pandemic conditions. Because the severity, magnitude and duration of the COVID-19 pandemic and its economic consequences are uncertain, rapidly-changing and difficult to predict, the pandemic's impact on our operations and financial performance, as well as its impact on our ability to successfully execute our business strategies and initiatives, remains uncertain and difficult to predict. Further, the ultimate impact of the COVID-19 pandemic on our operations and financial performance depends on many factors that are not within our control, including, but not limited, to: governmental, business and individuals' actions that have been and continue to be taken in response to the pandemic (including restrictions on travel and transport and workforce pressures); the impact of the pandemic and actions taken in response on global and regional economies, travel, and economic activity; the availability of federal, state, local or non-U.S. funding programs, as well as other monetary and financial policies enacted by governments (including monetary policy, taxation, exchange controls, interest rates, regulation of banking and financial services and other industries, government budgeting and public sector financing); the duration and severity of resurgences of COVID variants; general economic uncertainty in key global markets and financial market volatility; global economic conditions and levels of economic growth; and the pace of recovery when the COVID-19 pandemic subsides. The COVID-19 pandemic has subjected our operations, financial performance and financial condition to a number of operational financial risks. Although the services we provide are generally deemed essential, we may face negative impacts from increased operational challenges based on the need to protect employee health and safety, workplace disruptions and restrictions on the movement of people including our employees and subcontractors, and disruptions to supply chains related to raw materials and goods both at our own facilities, liquefaction facilities and at customers and suppliers. We may also experience a lower demand for natural gas at our existing customers and a decrease in interest from potential customers as a result of the pandemic's impact on the operations and financial condition of our customers and potential customers, as well as the price of available fuel options, including oil-based fuels as well as strains the pandemic places on the capacity of potential customers to evaluate purchasing our goods and services. We may experience customer requests for potential payment deferrals or other contract modifications and delays of potential or ongoing construction projects due to government guidance or customer requests. Conditions in the financial and credit markets may limit the availability of funding and pose heightened risks to future financings we may require. These and other factors we cannot anticipate could adversely affect our business, financial position and results of operations. It is possible that the longer this period of economic and global supply chain and disruption continues, the greater the uncertainty will be regarding the possible adverse impact on our business operations, financial performance and results of operations.

A change in tax laws in any country in which we operate could adversely affect us.

Tax laws, regulations and treaties are highly complex and subject to interpretation. Consequently, we are subject to changing laws, treaties and regulations in and between the countries in which we operate. Our tax expense is based on our interpretation of the tax laws in effect at the time the expense was incurred. A change in tax laws, regulations, or treaties, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our earnings. 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.

We are and may be involved in legal proceedings and may experience unfavorable outcomes.

We are and may in the future be subject to material legal proceedings in the course of our business or otherwise, including, but not limited to, actions relating to contract disputes, business practices, intellectual property, real estate and leases, and other commercial, tax, regulatory and permitting 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. Moreover, the process of litigating requires substantial time, which may distract our management. Even if we are successful, any litigation may be costly, and may approximate the cost of damages sought. These actions could also expose us to adverse publicity, which might adversely affect our reputation and therefore, our results of operations. Further, if any such proceedings were to result in an unfavorable outcome, it could have an adverse effect on our business, financial position and results of operations.

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 stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Class A common stock.

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. We cannot be certain 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. 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 common stock.

The requirements of being a public company, including compliance with the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the requirements of the Sarbanes-Oxley Act, may strain our resources, increase costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.

As a public company with stock listed on Nasdaq, we are subject to an extensive body of regulations, including certain provisions of the Sarbanes-Oxley Act, the Dodd-Frank Act, regulations of the SEC and Nasdaq requirements. Compliance with these rules and regulations increases our legal, accounting, compliance and other expenses. For example, as a result of becoming a public company, we added independent directors and created additional board committees. We entered into an administrative services agreement with FIG LLC, an affiliate of Fortress Investment Group (which currently employs Messrs. Edens, our chief executive officer and chairman of our Board of Directors, and Nardone, one of our Directors), in connection with the IPO, 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. In addition, we may incur additional costs associated with our public company reporting requirements and maintaining directors' and officers' liability insurance. It is possible that our actual incremental costs of being a publicly traded company will be higher than we currently estimate, and the incremental costs may 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 common stock or if our operating results do not meet their expectations, our share price could decline.

The trading market for our Class A common stock 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.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) None.

(b) None.

(c) None.

Some of our operating subsidiaries, joint venture and special purpose entities are subject to restrictive covenants related to their indebtedness, including restrictions on dividend distributions. For information on our long-term debt obligations and debt and lease restrictions, see "—Liquidity and Capital Resources—Long-Term Debt —"Debt and lease restrictions."

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of January 13, 2021, by and among NFE, GMLP Merger Sub, GP Buyer, GMLP and the General Partner (incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on January 20, 2021).
2.2	Transfer Agreement, dated as of January 13, 2021, by and among GP Buyer, GLNG and the General Partner (incorporated by reference to Exhibit 2.2 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on January 20, 2021).
2.3	Agreement and Plan of Merger, dated as of January 13, 2021, by and among NFE, Hygo Merger Sub, Hygo and the Hygo Shareholders (incorporated by reference to Exhibit 2.3 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on January 20, 2021).
3.1	Certificate of Formation of New Fortress Energy LLC (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-228339), filed with the SEC on November 9, 2018)
3.2	Certificate of Amendment to Certificate of Formation of New Fortress Energy LLC (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1 (File No. 333-228339), filed with the SEC on November 9, 2018)
3.3	First Amended and Restated Limited Liability Company Agreement of New Fortress Energy LLC, dated February 4, 2019 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
3.4	Certificate of Conversion of New Fortress Energy Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed with the SEC on August 7, 2020).
3.5	Certificate of Incorporation of New Fortress Energy Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed with the SEC on August 7, 2020).
3.6	Bylaws of New Fortress Energy Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Form 8-K filed with the SEC on August 7, 2020).
10.1	Contribution Agreement, dated February 4, 2019, by and among New Fortress Energy LLC, New Fortress Intermediate LLC, New Fortress Energy Holdings LLC, NFE Atlantic Holdings LLC and NFE Sub LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.2	Amended and Restated Limited Liability Company Agreement of New Fortress Intermediate LLC, dated February 4, 2019 (incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.3†	New Fortress Energy LLC 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form S-8 (File No. 333-229507), filed with the SEC on February 4, 2019).

10.4†	Form of Director Restricted Share Unit Award Agreement (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1/A (File No. 333-228339), filed with the SEC on December 24, 2018).
10.5*	Restricted Share Unit Award Agreement under the Amended and Restated New Fortress Energy Inc. 2019 Omnibus Incentive Plan.
10.6	Shareholders' Agreement, dated February 4, 2019, by and among New Fortress Energy LLC, New Fortress Energy Holdings LLC, Wesley R. Edens and Randal A. Nardone (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.7	Administrative Services Agreement, dated February 4, 2019, by and between New Fortress Intermediate LLC and FIG LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.8†	Indemnification Agreement (Edens) (incorporated by reference to Exhibit 10.4 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.9†	Indemnification Agreement (Guinta) (incorporated by reference to Exhibit 10.5 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.10†	Indemnification Agreement (Catterall) (incorporated by reference to Exhibit 10.7 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.11†	Indemnification Agreement (Grain) (incorporated by reference to Exhibit 10.8 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.12†	Indemnification Agreement (Griffin) (incorporated by reference to Exhibit 10.9 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.13†	Indemnification Agreement (Mack) (incorporated by reference to Exhibit 10.10 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.14†	Indemnification Agreement (Nardone) (incorporated by reference to Exhibit 10.11 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.15†	Indemnification Agreement (Wanner) (incorporated by reference to Exhibit 10.12 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.16†	Indemnification Agreement (Wilkinson) (incorporated by reference to Exhibit 10.13 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on February 5, 2019).
10.17	Amendment Agreement dated as February 11, 2019 to Credit Agreement, dated as of August 15, 2018 and as amended and restated as of December 31, 2018, among New Fortress Intermediate LLC, NFE Atlantic Holdings LLC, the subsidiary guarantors from time to time party thereto, lenders parties thereto and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.25 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 26, 2019).
10.18	Second Amendment Agreement, dated as of March 13, 2019 to the Credit Agreement, dated as of August 15, 2018 and as amended and restated as of December 31, 2018, and as amended as of February 11, 2019, among New Fortress Intermediate LLC, NFE Atlantic Holdings LLC, the subsidiary guarantors from time to time party thereto, lenders parties thereto and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.26 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 26, 2019).

10.19	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. (incorporated by reference to Exhibit 10.17 to the Registrant's Registration Statement on Form S-1/A (File No. 333-228339), filed with the SEC on January 25, 2019).
10.20†	Indemnification Agreement, dated as of March 17, 2019, by and between New Fortress Energy LLC and Yunyoung Shin (incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 26, 2019).
10.21	Letter Agreement, dated as of December 3, 2019, by and between NFE Management LLC and Yunyoung Shin. (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2020)
10.22	Indenture, dated September 2, 2020, by and among the Company, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 2, 2020).
10.23	Pledge and Security Agreement, dated September 2, 2020, by and among the Company, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 2, 2020).
10.24	First Supplemental Indenture, dated December 17, 2020, by and among the Company, the subsidiary guarantors from time to time party thereto and U.S. Bank National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 18, 2020).
10.25	Support Agreement, dated as of January 13, 2021, by and among NFE, GMLP, GLNG and the General Partner (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-38790), filed with the SEC on January 20, 2021)
10.26	Indenture, dated April 12, 2021, by and among the Company, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 12, 2021).
10.27	Pledge and Security Agreement, dated April 12, 2021, by and among the Company, the subsidiary guarantors, from time to time party thereto, and U.S. Bank National Association, as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 12, 2021).
10.28	Shareholders' Agreement, dated as of April 15, 2021, by and among the Company, GLNG, and Stonepeak (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 21, 2021).
10.29	Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc,. as administrative agent and collateral agent (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 21, 2021).
10.30	First amendment to Credit Agreement, dated as of July 16, 2021 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time partly thereto, the several lenders and issuing banks from time to time partly thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.30 to the Registrant's Quarterly Report on Form 10-K, filed with the SEC on March 1, 2022).

10.31	Second Amendment to Credit Agreement, dated as of February 28, 2022 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.31 to the Registrant's Quarterly Report on Form 10-K, filed with the SEC on March 1, 2022).
10.32	Third Amendment to Credit Agreement, dated as of May 4, 2022 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.32 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2022).
10.33	Omnibus Agreement, dated as of April 15, 2021, by and among the Company, GLNG and certain other parties thereto (incorporated by reference to Exhibit 10.30 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 7, 2021).
10.34	Indemnity Agreement, dated as of April 15, 2021, by and among the Company, GLNG, and certain affiliates of Stonepeak (incorporated by reference to Exhibit 10.31 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 7, 2021).
10.35	Omnibus Agreement, dated as of April 15, 2021, by and among the Company, GMLP, GLNG and certain parties thereto (incorporated by reference to Exhibit 10.32 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 7, 2021).
10.36	Tax Indemnification Agreement, dated as of April 15, 2021, by and between NFE International and GLNG (incorporated by reference to Exhibit 10.33 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 7, 2021).
10.37	Facility Agreement, dated September 18, 2021, by and among Golar Partners Operating LLC as the Borrower, Golar LNG Partners LP and certain subsidiaries of the Borrower, with (i) Citibank N.A. and the lenders from time to time party thereto; (ii) Citigroup Global Markets Limited, Morgan Stanley Senior Funding, Inc. and HSBC Bank USA, N.A. as mandated lead arrangers; (iii) Goldman Sachs Bank USA as arranger; (iv) Citigroup Global Markets Limited and Morgan Stanley Senior Funding, Inc. as bookrunners; (v) Citigroup Global Markets Limited and Morgan Stanley Senior Funding, Inc. as co-ordinators, (vi) Citibank Europe Plc, UK Branch as agent and (vii) Citibank, N.A., London Branch as security agent (incorporated by reference to Exhibit 10.34 to Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 3, 2021).
10.38*#	Share Purchase Agreement, dated as of May 31, 2022, by and among LNG Power Limited, Ebrasil Energia Ltda., the individual DC Energia Sellers set forth therein, collectively as Sellers, Eneva S.A., as Buyer, and Eletricidade do Brasil S.A. -Ebrasil, as guarantor for the obligations of the DC Energia Sellers.
10.39*	Equity Purchase and Contribution Agreement, dated as of July 2, 2022, by and among Golar LNG Partners LP and Hygo Energy Transition Ltd., as Sellers, AP Neptune Holdings Ltd, as Purchaser, Floating Infrastructure Holdings LLC, as the Company, and Floating Infrastructure Intermediate LLC, as Holdco Pledgor, and Floating Infrastructure Holdings finance LLC, as Borrower, and New Fortress Energy Inc.
10.40*	Second Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated July 27, 2022, by and among New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as ULCA Collateral Agent, Natixis, New York Branch, and each of the other financial institutions party thereto, as Lenders and Issuing Banks.
31.1*	Certification by Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Exchange Act Rules, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification by Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Exchange Act Rules, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1**	Certifications by Chief Executive Officer pursuant to Title 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
32.2**	Certifications by Chief Financial Officer pursuant to Title 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document
101.LAB*	XBRL Label Linkbase Document
101.PRE*	XBRL Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101

* Filed as an exhibit to this Quarterly Report
** Furnished as an exhibit to this Quarterly Report
† Compensatory plan or arrangement
# Portions of the exhibit (indicated by asterisks) have been omitted in compliance with Item 601 of Regulation S-K.

SIGNATURES

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

NEW FORTRESS ENERGY INC.

Date: August 4, 2022

By: /s/ Wesley R. Edens

Name: Wesley R. Edens

Title: Chief Executive Officer and Chairman

(Principal Executive Officer)

Date: August 4, 2022

By: /s/ Christopher S. Guinta

Name: Christopher S. Guinta

Title: Chief Financial Officer

(Principal Financial Officer)

Date: August 4, 2022

By: /s/ Yunyoung Shin

Name: Yunyoung Shin

Title: Chief Accounting Officer

(Principal Accounting Officer)

RESTRICTED SHARE UNIT AWARD AGREEMENT
UNDER THE AMENDED AND RESTATED NEW FORTRESS ENERGY INC.
2019 OMNIBUS INCENTIVE PLAN

This Restricted Share Unit Award Agreement (this "Agreement"), effective as of the date set forth on Schedule A hereto (the "Grant Date"), is made by and between New Fortress Energy Inc., a Delaware corporation (together with any of its successors or assigns, the "Company"), and the participant identified on Schedule A hereto (the "Participant"). Any capitalized term that is used but not otherwise defined in this Agreement shall have the meaning assigned to such term in the Amended and Restated New Fortress Energy Inc. 2019 Omnibus Incentive Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, pursuant to which the Company may grant equity awards relating to Class A shares of common stock the Company (the "Shares") to certain individuals, including the Participant; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its shareholders to make a grant of Restricted Share Units relating to Shares (the "Award Shares") to the Participant, subject to all of the terms and conditions of the Plan and this Agreement.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Award Shares.

(a) Subject to the terms and conditions hereof, the Company hereby awards to the Participant the potential number of Award Shares set forth on Schedule A hereto, and the Participant hereby accepts the award of such potential number of Award Shares from the Company.

(b) Each Award Share that becomes vested hereunder represents the right to receive one Share on the applicable settlement date set forth in Section 3(b) hereof.

2. Restrictions; Forfeiture. The Award Shares are restricted in that they may not be sold, transferred or otherwise alienated or hypothecated except as provided in Section 18 of the Plan until these restrictions are removed or expire and Shares are issued to the Participant as described in Section 3 hereof. The Award Shares are also restricted in the sense that they may be forfeited to the Company (the "Forfeiture Restrictions").

3. Vesting and Settlement of Award Shares.

(a) Standard Vesting. The Award Shares shall vest and the Forfeiture Restrictions shall lapse on the date and in the amounts set forth on Schedule A hereto (such date, the "Vesting Date"), provided that (i) the applicable Performance Goal is achieved in accordance with the terms and conditions set forth on Schedule A hereto and (ii) the Participant is actively employed by, or serving in a capacity that is substantially similar to that of an employee of the

Company or any of its Affiliates (such employment or service, "Service") as of the Vesting Date and has not given or received notice of the termination of such Service as of the Vesting Date. Notwithstanding the foregoing, the Participant's Service shall not be considered to be terminated or otherwise interrupted in the case of (A) any approved leave of absence (including sick leave, military leave, or any other authorized personal leave) or (B) any transfer among the Company or any of its respective Affiliates (collectively "NFE"), or any successor, in the capacity of employee. For the avoidance of doubt, if such Participant's Service is terminated for any reason on a date that is prior to the Vesting Date, then the Participant will not be entitled to vest in any portion of the Award Shares, such unvested Award Shares shall be forfeited and no Shares shall be delivered pursuant to Section 3(b) hereof.

(b) Settlement of Award Shares. The restrictions on the Award Shares, including the Forfeiture Restrictions, will expire, and the Shares underlying the Award Shares that vest in accordance with this Section 3 hereof shall be delivered to the Participant as soon as practicable following the date on which they vest in accordance with Section 3(a) hereof, but in no event later than March 15 of the year following the year in which such vesting occurs.

(c) Rights as a Holder of Shares. Award Shares shall not have any voting rights or any other rights as a shareholder of the Company prior to the date Shares are issued in settlement of Award Shares and no distributions or dividends (or equivalent or related payments) shall be made or accrue in respect of any Award Shares prior to the date on which Shares are delivered.

4. Protective Covenants.

(a) The Participant acknowledges and agrees that the Participant is subject to and bound by the protective covenants set forth in each of the Participant's offer letter from NFE and the confidentiality and proprietary rights agreement between the Participant and NFE (together, the "Protective Covenants") and that the Protective Covenants are incorporated herein by reference. The Participant further acknowledges and agrees that (i) as part of the Participant's Service with NFE, the Participant will have access to secret and confidential information, knowledge or data relating to NFE and its business, and will meet and develop relationships with potential and existing suppliers, financing sources, clients, customers and employees of NFE, (ii) the foregoing makes it necessary for the protection of NFE's goodwill that the Participant comply with the Protective Covenants and this Section 4, (iii) the Award Shares would not have been granted to the Participant if the Participant had not agreed to comply with the Protective Covenants and this Section 4 and (iv) the restrictions set forth in the Protective Covenants and this Section 4 are reasonable.

(b) Non-Disparagement. The Participant agrees that during the period of the Participant's Service with NFE and thereafter, the Participant shall not make any disparaging or defamatory comments regarding NFE or, after the termination of the Participant's Service with NFE, make any disparaging or defamatory comments concerning any aspect of such termination from Service. The obligations of the Participant under this Section 4(b) shall not apply to disclosures required by applicable law, regulation or order of any court or governmental agency.

(c) Remedies. In addition to any other remedies set forth in this Agreement, in the event the Company determines, in its sole discretion, that the Participant has violated the Participant's obligations under this Section 4, at any time during the Participant's Service with NFE, or within one (1) year immediately following termination of such Service for any reason, the Company shall be entitled to: (i) preliminary and permanent injunctive relief, without the necessity of proving actual damages or posting of a bond, (ii) damages, (iii) attorneys' fees and costs incurred in obtaining relief and (iv) any other legal or equitable relief or remedy allowed by law.

(d) Modification; Severability. If any court of competent jurisdiction finds any provision of this Agreement, and particularly the covenants set forth in this Section 4, or portion thereof, to not be fully enforceable, it is the intention and desire of the parties that the provision be fully enforced to the extent the court finds them enforceable and, if necessary, that the court modify any provisions of this Agreement to the extent deemed necessary by the court to render them reasonable and enforceable and that the court enforce them to such extent. To the extent that such provisions cannot be modified, it is the intention of the parties that the provisions be severable and that the invalidity of any one or more provisions of this Agreement shall not affect the legality, validity and enforceability of the remaining provisions of this Agreement.

(e) Acknowledgment. Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Participant acknowledges that the Participant shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement, or any other Agreement that the Participant has with the Company, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section. Notwithstanding anything in this Agreement, or any other Agreement that the Participant has with the Company, to the contrary, the provisions of this Section 4 do not prohibit the Participant from voluntarily and lawfully initiating communications with, cooperating with, providing information to, or reporting violations of federal or state law or regulation to any governmental agency or from making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation, nor do the confidentiality obligations require the Participant to notify the Company regarding any such reporting, disclosure or cooperation with the government.

5. Compliance with Securities Laws. Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares will be subject to compliance with all applicable requirements of federal, state, or foreign law with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is, at the time of issuance, in effect with respect to the Shares or (b) in the opinion of legal counsel

to the Company, the Shares issued may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. THE PARTICIPANT IS CAUTIONED THAT ISSUANCE OF SHARES UPON THE VESTING OF RESTRICTED SHARE UNITS GRANTED PURSUANT TO THIS AGREEMENT MAY NOT OCCUR UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Shares subject to the Award will relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority has not been obtained. As a condition to any issuance hereunder, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

6. No Right to Continued Service. The granting of the Award evidenced hereby and this Agreement shall impose no obligation on NFE to continue the Service of the Participant and shall not lessen or affect the right of NFE to terminate the Service of the Participant.

7. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Secretary of the Company sent by registered or certified mail or email with written confirmation of receipt requested. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address or email address as the Participant may have on file with the Company sent by registered or certified mail or email with written confirmation of receipt requested.

8. Arbitration.

(a) The parties agree to resolve any controversy, dispute or claim arising out of or relating to this Agreement (each, a "Dispute") through good faith confidential negotiation. To the extent any Dispute cannot be resolved by good faith confidential negotiation, the Dispute shall be submitted to and decided by final binding arbitration. The arbitration shall be administered by Judicial Arbitration and Mediation Services, Inc. ("JAMS") or a successor organization, located in New York, New York by a single arbitrator pursuant to its Employment Arbitration Rules & Procedures then in effect at the time the arbitration is commenced, except as modified by this Agreement. Except as otherwise authorized by applicable law, all awards of the arbitrator shall be binding and non-appealable. The arbitrator's final award shall be made in writing and delivered to the parties within thirty (30) calendar days following the close of the hearing and shall provide a reasoned basis for the resolution of any Dispute and any relief provided. Judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. The arbitrator may grant injunctions or other relief. By entering into this Agreement, the parties are waiving all rights to have their Disputes heard or decided by a jury or in a court trial. Notwithstanding anything else set forth herein, neither party shall be precluded from applying to a proper court for injunctive relief by reason of the prior or subsequent commencement of an arbitration proceeding as provided pursuant to this Section. The parties waive the right to (i) join or consolidate claims by other individuals or entities against the other

party (including, but not limited to, by becoming a member of a class in a class action) or (ii) bring, maintain, participate in, receive money from, or arbitrate any claim as part of a class, representative, multi-plaintiff, or collective action. If, despite the parties' express intent to proceed only in individual arbitration, a court nonetheless orders that a class, representative, multi-plaintiff, or collective action should proceed, it may proceed only in court. Any issue concerning the validity or enforceability of this waiver must be decided only by a court and an arbitrator shall have no authority to determine the validity or enforceability of this waiver. The parties agree that this Section 8 shall be governed by the Federal Arbitration Act, and that the arbitrator shall apply the laws of the State of New York to the merits of any Dispute, without regard to the conflicts of laws provisions thereof.

(b) All legal fees and expenses incurred by the prevailing party in connection with any arbitration pursuant to this Section shall be borne by the non-prevailing party. Payment of such legal fees and expenses shall be made by the non-prevailing party within thirty (30) calendar days after delivery of the prevailing party's written request for such payment.

9. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws provisions thereof. Except as otherwise provided in Section 8 hereof, the parties agree that exclusive jurisdiction shall be in a court of competent jurisdiction in New York, New York and waive objection to the jurisdiction or to the laying of venue in any such court.

10. Specific Performance. The Participant acknowledges and agrees that NFE's remedies at law for a breach or threatened breach of the provisions of the Protective Covenants and this Section 4 would be inadequate and NFE would suffer irreparable damages as a result of such breach or threatened beach. In recognition of this fact, the Participant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, NFE, without posting any bond or needing to prove the inadequacy of monetary damages, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

11. Tax Withholding. The Participant may be required, as a condition to the delivery of any Shares relating to the Award Shares, to pay to NFE, in cash, the amount of any applicable withholding taxes in respect thereof. NFE shall be entitled to take such other action as the Board or any committee thereof deems necessary or appropriate to satisfy all obligations for the payment of such withholding taxes, including, solely in the Board's or the applicable committee's discretion, the withholding of Shares with a maximum aggregate Fair Market Value equal to such amount of taxes required to be withheld, determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment with respect to the Award Shares granted hereunder, as determined by NFE.

12. Award Subject to this Agreement and the Plan. By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read

this Agreement and a copy of the Plan. The Award is subject to the Plan, as may be amended from time to time, and the terms and provisions of the Plan are hereby incorporated herein by reference. The Participant agrees to be bound by the terms and provisions of the Plan.

13. Waivers and Amendments. The respective rights and obligations of the Company and the Participant under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively, and either for a specified period of time or indefinitely) by the party or parties entitled to the benefit thereof pursuant to a written waiver executed by such party or parties. This Agreement may be amended only with the written consent of the Participant and a duly authorized representative of the Company.

14. Certificates. All certificates, if any, evidencing Shares or other securities of the Company delivered under this Agreement shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under this Agreement or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such securities are then listed, and any applicable Federal or state laws, and the Company may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

15. Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or would disqualify this Agreement under any law deemed applicable by the Company, such provision shall be construed or deemed amended to conform to such applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Company, materially altering the intent of this Agreement or the Award, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and any such Award shall remain in full force and effect.

16. Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

17. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. Headings. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

19. Further Assurances. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated thereunder.

20. Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and

administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, the Participant shall not be considered to have terminated from Service with NFE for purposes of any payments under this Agreement (including the delivery of Shares) which are subject to Section 409A of the Code until the Participant has incurred a "separation from service" within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement (including delivery of Shares) or any other amounts payable under any plan, program or arrangement of NFE during the six (6) month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or, if earlier, the Participant's date of death). NFE makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payments.

21. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

22. Clawback. Notwithstanding any other provisions in this Agreement or the Plan, this Award is subject to recovery under any law, government regulation, stock exchange listing requirement or pursuant to any policy adopted by the Company, as approved by the Board, and will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or policy adopted by the Company.

* * *

SCHEDULE A

AMENDED AND RESTATED
NEW FORTRESS ENERGY INC.
2019 OMNIBUS INCENTIVE PLAN
AWARD SHARE ACCEPTANCE FORM

Subject to the terms and conditions of the Amended and Restated New Fortress Energy Inc. 2019 Omnibus Incentive Plan (the "Plan"), the Restricted Share Unit Award Agreement (the "Agreement") and this Award Share Acceptance Form (this "Acceptance Form"), the Company hereby awards to the Participant set forth below the potential number of Award Shares set forth below, which shall vest in full on the Vesting Date set forth below, subject to (i) the applicable level of achievement of the Performance Goal set forth below and (ii) the Participant's continued Service with NFE through (and not having given or received notice of the termination of such Service as of) the Vesting Date.

Participant:	
Grant Date:	
Initial Number of Award Shares:	
Vesting Date:	
Performance Goal:	
Number of Award Shares Upon Vesting:	See Table Below

The actual number of Award Shares that are eligible to vest in accordance with the terms and conditions of the Plan, the Agreement and this Acceptance Form (subject to the continued Service requirement set forth above) shall be equal to the product obtained by multiplying (x) the initial number of Award Shares set forth above by (y) the applicable multiple set forth in the following table that corresponds to the performance tier achieved with respect to the FY[ ] [Performance Metric]. For the avoidance of doubt, if tier 1 performance is not achieved with respect to the FY[ ] [Performance Metric], then the Award Shares shall not vest and shall be forfeited in their entirety without any delivery of Shares or other payment to the Participant.

Tiers	**FY[ ] [Performance Metric]**	**Applicable Multiple**	**Number of Award Shares Upon Vesting**
1			
2			
3			
4			

The final determination of FY[ ] [Performance Metric] will be made by the Plan's administrator in its sole and absolute discretion.

The Plan's administrator shall have the power and authority to make all determinations that it determines to be necessary or appropriate in its sole discretion with respect to the Agreement and this Acceptance Form, including (i) all determinations concerning the level of achievement of

the FY[ ] [Performance Metric] and (ii) any adjustments to the meaning of FY[ ] [Performance Metric]. All determinations made by the Administrator are final.

By executing this Acceptance Form, you hereby agree to accept the number of Award Shares set forth above and agree to be bound by the terms, conditions and provisions set forth in the Plan, the Agreement and this Acceptance Form.

ACCEPTED AND AGREED TO AS OF THE GRANT DATE:

PARTICIPANT

_____
[NAME]

NEW FORTRESS ENERGY INC.

By: _____
Name:
Title:

Certain identified information marked with [***] has been excluded from this exhibit because it is not material and is of the type that the registrant treats as private and confidential.

SHARE PURCHASE AGREEMENT

BY AND AMONG

LNG POWER LIMITED,

EBRASIL ENERGIA LTDA.,

THE INDIVIDUAL DC ENERGIA SELLERS SET FORTH ON APPENDIX B

ENEVA S.A.

AND

ELETRICIDADE DO BRASIL S.A. – EBRASIL

DATED AS OF MAY 31, 2022

TABLE OF CONTENTS

PAGE

ARTICLE 1 CERTAIN DEFINITIONS 4
Section 1.1 Certain Definitions 4
Section 1.2 Defined Terms 17

ARTICLE 2 PURCHASE OF PURCHASED SHARES 20
Section 2.1 Closing; Closing Date 20
Section 2.2 Purchase Price; Closing Deliverables 21
Section 2.3 Purchase Price Adjustments 25
Section 2.4 Tax Allocation; Withholding 28
Section 2.5 Dispatch Earnout to DC Energia Sellers 30

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLERS 34
Section 3.1 Organization 34
Section 3.2 Authority 34
Section 3.3 Purchased Shares 34
Section 3.4 Consents and Approvals; No Violations 35
Section 3.5 Legal Proceedings 35
Section 3.6 Brokers 35
Section 3.7 Anti-Money Laundering Compliance and Sanctions 35

ARTICLE 4 REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANIES 36
Section 4.1 Organization and Qualification 36
Section 4.2 Capitalization 36
Section 4.3 Financial Statements 37
Section 4.4 No Undisclosed Liabilities 37
Section 4.5 Absence of Changes 37
Section 4.6 Legal Proceedings 38
Section 4.7 Compliance with Laws; Permits 38
Section 4.8 Tax Matters 38
Section 4.9 Employee Benefits 39
Section 4.10 Labor Matters 40
Section 4.11 Intellectual Property 41
Section 4.12 Real Property; Assets 42
Section 4.13 Environmental Matters 43
Section 4.14 Material Contracts 44
Section 4.15 Insurance 46
Section 4.16 Anti-Corruption 46
Section 4.17 Transactions with Affiliates 46
Section 4.18 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES 46

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYER 47
Section 5.1 Organization 47
Section 5.2 Authority 47
Section 5.3 Consents and Approvals; No Violations 48
Section 5.4 Brokers 48
Section 5.5 Financing 48
Section 5.6 Sophisticated Investor 49

Section 5.7 Legal Proceedings 49
Section 5.8 Anti-Money Laundering Compliance and Sanctions 49
Section 5.9 Solvency 49
Section 5.10 Acknowledgment and Representations by Buyer 49

ARTICLE 6 COVENANTS 50
Section 6.1 Conduct of Business of the Companies 50
Section 6.2 Tax and Accounting Matters 52
Section 6.3 Access to Information 53
Section 6.4 Efforts to Consummate 54
Section 6.5 Directors' and Officers' Insurance 55
Section 6.6 Exclusive Dealing 56
Section 6.7 Documents and Information 56
Section 6.8 Contact with Customers, Suppliers and Other Business Relations 56
Section 6.9 Schedule Updates 57
Section 6.10 Confidentiality 57
Section 6.11 Third Party Consents; Cooperation 57
Section 6.12 Non Solicitation 58
Section 6.13 Integration Planning 59
Section 6.14 Buyer Shareholders' Approval 59
Section 6.15 Financing 60
Section 6.16 DC Energia Corporate Reorganization 62

ARTICLE 7 CONDITIONS TO CONSUMMATION OF THE TRANSACTIONS 64
Section 7.1 Conditions to the Obligations of Buyer and Sellers 64
Section 7.2 Other Conditions to the Obligations of Buyer 64
Section 7.3 Other Conditions to the Obligations of Sellers 65

ARTICLE 8 TERMINATION 66
Section 8.1 Termination 66
Section 8.2 Effect of Termination 68

ARTICLE 9 INDEMNITY 69
Section 9.1 Seller's Indemnity 69
Section 9.2 Buyer's Indemnity 69
Section 9.3 SAPURA Claim 70
Section 9.4 Limits to the Indemnity Obligation 70
Section 9.5 Indemnity Procedures 72

ARTICLE 10 MISCELLANEOUS 76
Section 10.1 Entire Agreement; Assignment 76
Section 10.2 Notices 77
Section 10.3 Fees and Expenses 78
Section 10.4 Press Releases and Announcements 79
Section 10.5 Construction; Interpretation 79
Section 10.6 Exhibits and Schedules 80
Section 10.7 Parties in Interest 80
Section 10.8 Severability 80
Section 10.9 Amendment 80
Section 10.10 Extension; Waiver 80
Section 10.11 Counterparts; Facsimile Signatures 81

Section 10.12 Knowledge of Sellers 81
Section 10.13 Governing Law 81
Section 10.14 Dispute Resolution 81
Section 10.15 Remedies 82
Section 10.16 No Offset 83
Section 10.17 Non-Recourse 83
Section 10.18 Several Obligations of Sellers 83
Section 10.19 Waiver of Conflicts 84
Section 10.20 DC Energia Sellers' Representative 84
Section 10.21 DC Energia Sellers 86
Section 10.22 Joint Liability of Ebrasil Eletricidade 86
Section 10.23 Time of Essence 86

SCHEDULES

Schedule 1.1 - Contracts Excluded from Leakage
Schedule 3.3 - Purchased Shares
Schedule 4.2(a) - Capitalization
Schedule 4.2(b) - Subsidiaries
Schedule 4.3 - Company Financial Statements
Schedule 4.5 - Absence of Certain Changes
Schedule 4.6 - Legal Proceedings
Schedule 4.9(a) - Employee Benefits
Schedule 4.9(b) - Employee Benefit Plan Compliance
Schedule 4.10 - Labor Matters
Schedule 4.11 - Intellectual Property
Schedule 4.12(b) - Real Property Entitlements
Schedule 4.12(c) - Owned Real Property
Schedule 4.14 - Material Contracts
Schedule 4.15 - Insurance
Schedule 4.16 - Anti-Corruption
Schedule 4.17 - Affiliate Contracts
Schedule 6.1 - Conduct of Business
Schedule 7.1 - Required Additional Approvals
Schedule 7.3(c) - Released Credit Support Documents
Schedule 10.12 - Knowledge of Sellers

EXHIBITS

Exhibit A - Form of Director and Officer Resignation and Release
Exhibit B - Form of Company Power of Attorney
Exhibit C - Form of Seller Indemnity Guaranty
Exhibit D - Form of SAPURA Claim Power of Attorney

APPENDICES

Appendix A - Appendix A Disclosure Schedules
Appendix B - Individual DC Energia Sellers

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "Agreement"), dated as of May 31, 2022, is made by and among Eneva S.A., a *sociedade anônima* organized under the laws of Brazil ("Buyer"), LNG Power Limited, a private limited company incorporated under the laws of England and Wales, with a place of business at One America Square 17, Crosswall, London, United Kingdom, EC3N 2LB ("NFE Seller"), Guilherme Freitas Lins Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Guilherme"), Rafael Freitas Lins Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Rafael"), Andrea Freitas Lins Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Andrea"), Jose Roriz Lustosa Cantarelli Júnior, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("José"), Victor de Ornellas Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Victor"), Marcelo de Ornellas Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Marcelo"), Washington Lustosa de Ornellas Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Washington"), Taciane Pereira de Ornellas Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***] ("Taciane"), Viviane Pereira de Ornellas Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Viviane"), Thiago Pereira de Ornellas Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Thiago"), Edison Lustosa de Ornellas Cantareli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Edison"), Dionon Cantareli Lustosa Jr., [***], [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No.

Certain identified information marked with [***] has been excluded from this exhibit because it is not material and is of the type that the registrant treats as private and confidential.

[***], resident and domiciled in the City of [***], State of [***], in [***] ("Dionon"), Josimary Lima Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Josimary"), Diogo Lustosa Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Diogo"), Lucas Cantarelli, [***] resident, [***], [***], bearer of Identity Card (RG) No. [***], registered with the CPF/ME under the No. [***], resident and domiciled in the City of [***], State of [***], in [***] ("Lucas", and together with Guilherme, Rafael, Andrea, José, Victor, Marcelo, Washington, Taciane, Viviane, Thiago, Edison, Dionon, Josimary and Diogo, each an "DC Energia Seller" and collectively, the "DC Energia Sellers"), Ebrasil Energia Ltda., a *sociedade empresária limitada* organized under the laws of Brazil, with a place of business at Avenida Antônio de Goes, 60, JCPM Trade Center Building, conjunto 801-E, City of Recife, Pernambuco, Brazil, 51010-000, enrolled under Brazilian Registry of Corporate Taxpayers ("CNPJ") No. 11.355.402/0001-25 ("Ebrasil Energia", and together with the DC Energia Sellers and NFE Seller, each, a "Seller" and collectively, "Sellers"), Dionon, acting also as the "DC Energia Sellers' Representative", and Eletricidade do Brasil S.A. – EBRASIL, a *sociedade anônima* organized under the laws of Brazil, with a place of business at Avenida Antônio de Goes, 60, JCPM Trade Center Building, conjunto 801 -D, City of Recife, Pernambuco, Brazil, 51010-000, enrolled under CNPJ No. 10.538.273/0001-48 ("Ebrasil Eletricidade"), as the guarantor for any and all obligations of the DC Energia Sellers under this Agreement.

Each of Buyer, Sellers, and the DC Energia Sellers' Representative are sometimes referred to herein individually as a "Party" and collectively as the "Parties". Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in Article 1.

RECITALS

WHEREAS, as of the date hereof, Ebrasil Energia owns (i) fifty percent (50%) of the share capital (the "Ebrasil CELSEPAR Shares") of CELSEPAR – Centrais Elétricas de Sergipe Participações S.A., a *sociedade anônima* incorporated under the laws of Brazil, with a place of business at Avenida José Machado de Souza, 220, sala 1208, Neo Office Jardins Building, City of Aracaju, Sergipe, Brazil, 49025-740, enrolled under CNPJ No. 28.937.904/0001-67 ("CELSEPAR") and (ii) twenty five percent (25%) of the share capital (the "Ebrasil CEBARRA Shares") of CEBARRA – Centrais Elétricas Barra dos Coqueiros S.A., a *sociedade anônima* incorporated under the laws of Brazil, with a place of business at Rodovia Cesar Franco SE 100, S/No., Parte 01, 49140-000, City of Barra dos Coqueiros, Sergipe, Brazil, enrolled under CNPJ No. 28.556.062/0001-01 ("CEBARRA", and together with CELSEPAR, each, a "Company" and collectively, the "Companies");

WHEREAS, NFE Seller (i) directly owns fifty percent (50%) of the share capital of CELSEPAR (the "NFE CELSEPAR Shares", and together with the Ebrasil CELSEPAR Shares, the "CELSEPAR Shares") and (ii) indirectly owns approximately seventy five percent (75%) of

Certain identified information marked with [***] has been excluded from this exhibit because it is not material and is of the type that the registrant treats as private and confidential.

the share capital of CEBARRA (the "NFE CEBARRA Shares", and together with the Ebrasil CEBARRA Shares, as described in more detail in Schedule 3.3, the "CEBARRA Shares";

WHEREAS, prior to or on the Closing Date, all NFE CEBARRA Shares will be held directly by NFE Seller;

WHEREAS, Guilherme, Rafael, Andrea, José, Victor, Marcelo, Washington, Taciane, Viviane, Thiago and Edison, indirectly own ten-point five percent (10.5%) of the share capital of Ebrasil Energia;

WHEREAS, Dionon, Josimary, Diogo and Lucas (i) directly own one hundred percent (100%) of the share capital of DC Energia e Participações S.A., a *sociedade anônima* organized under the laws of Brazil, with a place of business at Avenida Engenheiro Antônio de Goes, 60, conjunto 801-C, Pina, City of Recife, Pernambuco, Brazil, 51.010-000, enrolled under CNPJ No. 09.275.381/0001-96 ("DC Energia" and "DC Energia Shares", respectively); and (ii) indirectly, though their ownership of DC Energia Shares, own eighty nine point five percent (89.5%) of the share capital of Ebrasil Energia;

WHEREAS, the DC Energia Sellers intend to effect the DC Energia Corporate Reorganization with the goal of simplifying Ebrasil Energia's current shareholding structure, which will ultimately result in (a) DC Energia owning one hundred percent (100%) of the Ebrasil CELSEPAR Shares and one hundred percent (100%) of the Ebrasil CEBARRA Shares after giving effect to the merger of Ebrasil Energia into DC Energia; and (b) DC Energia Sellers directly owning one hundred percent (100%) of the DC Energia Shares;

WHEREAS, contemporaneously with the execution of this Agreement and in connection with the DC Energia Corporate Reorganization, as condition to, and a material inducement of, the other Parties' willingness to enter into this Agreement, the DC Energia Sellers have delivered to (a) Buyer a duly executed version of the Ebrasil Seller-to-Buyer Indemnity Agreement, and (b) NFE Seller a duly executed version of the Ebrasil Seller-to-NFE Seller Indemnity Agreement;

WHEREAS, (i) Banco BTG Pactual S.A. and (ii) Eneva Fundo De Investimento Em Ações, an investment fund represented by its co-manager Cambuhy Investimentos Ltda. (collectively, the "Approving Shareholders"), collectively hold approximately 43.8% of the total voting and share capital of Buyer;

WHEREAS, as condition to, and a material inducement of, the other Parties' willingness to enter into this Agreement, each of the Approving Shareholders has undertaken to exercise its respective voting rights as a shareholder of Buyer to vote in favor of and to approve the Transaction pursuant to those certain voting commitments, dated as of the date of, and delivered to Sellers contemporaneously with the execution of, this Agreement (the "Voting Commitments");

WHEREAS, CELSEPAR owns one hundred percent (100%) of the share capital ("CELSE Shares") of CELSE – Centrais Elétricas de Sergipe S.A., a *sociedade anônima* incorporated under the laws of Brazil ("CELSE"), with a place of business at Rodovia Cesar Franco SE 100, S/No., Parte 01, 49140-000, City of Barra dos Coqueiros, Sergipe, Brazil, enrolled under CNPJ No.

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23.758.522/0001-52, which owns and operates (a) a combined cycle thermal power plant (the "Plant") comprised of three combustion turbine generators, three heat recovery steam generators and one steam turbine generator, with a total installed capacity of approximately 1,593 MW, in the City of Barra dos Coqueiros, Sergipe, Brazil, (b) a 33km transmission line delivering the power output generated from the Plant to the public grid at an existing 500KV substation operated by Companhia Hidro Elétrica do São Francisco - CHESF (the "Transmission Line"), it being understood that the Transmission Line and associated substation must be transferred to a third party without consideration, as determined by applicable Brazilian authorities, after the Closing (the "Transmission Line Transfer"), after which they shall no longer be deemed a part of the Project, (c) a gas pipeline (the "Gas Pipeline") delivering regasified liquified natural gas generated from a dedicated Floating Storage and Regasification Unit (the " FSRU") to the Plant, which FSRU is owned by NFE FSRU8 Corporation (the "Registered FSRU Owner"), chartered to NFE Nanook UK Limited (the "Disponent FSRU Owner") and subchartered to CELSE and operated by NFE Power Latam Serviços Marítimos Ltda. (the "FSRU Operator"), (d) certain real property and real property entitlements related to the foregoing, as described more particularly in Schedule 4.12(b) and Schedule 4.12(c), (e) a suction anchor connecting the FSRU to the Gas Pipeline (the " Mooring System") and (f) certain expansion rights related thereto (collectively, the "Project");

WHEREAS, each of CELSE and CEBARRA own certain expansion rights in connection with the Project and the development of projects similar to the Project in the Porto de Sergipe complex;

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, Buyer desires to acquire from NFE Seller, and NFE Seller desires to sell to Buyer, the NFE CELSEPAR Shares and the NFE CEBARRA Shares; and

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, (a) in the event that the DC Energia Corporate Reorganization is consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, Buyer desires to acquire from the DC Energia Sellers the DC Energia Shares, and the DC Energia Sellers desire to sell to Buyer such DC Energia Shares, and (b) in the event that the DC Energia Corporate Reorganization is not consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, Buyer desires to acquire from Ebrasil Energia the Ebrasil CELSEPAR Shares and the Ebrasil CEBARRA Shares, and Ebrasil Energia desires to sell to Buyer the Ebrasil CELSEPAR Shares and the Ebrasil CEBARRA Shares (and the DC Energia Sellers would then cause Ebrasil Energia to sell to Buyer such Ebrasil CELSEPAR Shares and the Ebrasil CEBARRA Shares).

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

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"Action" means any claim, action, audit, suit, assessment, request, petition, arbitration or proceeding, in each case that is by or before any Governmental Entity.

"Additional CEBARRA Equity Amount" means the aggregate amount of cash contributed to CEBARRA's share capital by Sellers or NFE Power Brasil 2 Participações S.A. during the period from the Lockbox Date until the Closing, in each case, to the extent reasonably required by the business of CEBARRA, and subject to the provisions of Section 6.1.

"Additional CELSEPAR Equity Amount" means the aggregate amount of cash contributed to CELSEPAR's share capital by Sellers during the period from the Lockbox Date until the Closing, in each case, to the extent reasonably required by the business of CELSEPAR or its Subsidiaries, and subject to the provisions of Section 6.1.

"Additional Equity Amount" means the Additional CEBARRA Equity Amount or the Additional CELSEPAR Equity Amount, as applicable.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto. For the avoidance of doubt, each of DC Energia and Ebrasil Energia shall be considered Affiliates of the DC Energia Sellers for the purposes of this Agreement.

"Allocable Portion" means (a) with respect to the Closing CEBARRA Purchase Price, seventy five percent (75%) to NFE Seller and twenty five percent (25%) to (i) in the event that the DC Energia Corporate Reorganization is consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, the DC Energia Sellers (allocated amongst the DC Energia Sellers proportionally to the number of DC Energia Shares each such DC Energia Seller may own on the Closing Date (the "Ebrasil Proceeds Allocation Proportions"), and (ii) in the event that the DC Energia Corporate Reorganization is not consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, Ebrasil Energia, and (b) with respect to the Closing CELSEPAR Purchase Price, fifty percent (50%) to NFE Seller and fifty percent (50%) to (i) in the event that the DC Energia Corporate Reorganization is consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, the DC Energia Sellers (allocated amongst the DC Energia Sellers pursuant to the Ebrasil Proceeds Allocation Proportions), and (ii) in the event that the DC Energia Corporate Reorganization is not consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, Ebrasil Energia.

"Ancillary Documents" means the Voting Commitments, the Ebrasil Seller-to-Buyer Indemnity Agreement, the NFE Seller to Buyer Indemnity Agreement, the written resignations and release letters described in Section 2.2(f)(ix), the powers-of-attorney described in Section 2.2(f)(x), the Seller indemnity guarantees described in Section 2.2(f)(xi), the power of attorney granted jointly by the DC Energia Sellers to DC Energia Sellers' Representative, and any other documents contemplated to be delivered in connection with the Transactions.

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"Anti-Corruption Laws" means all applicable Laws relating to the prevention of corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977 , the United Kingdom Bribery Act 2010, the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation; the Brazilian Anti-Bribery Law (Law No. 12,846/2013), and the Brazilian Public Improbity Act (Law No. 8,429/1992) (each as amended).

"Antitrust Laws" means any applicable antitrust or other competition Laws of any jurisdiction.

"Appendix A Disclosure Schedules" means the disclosure schedules included in Appendix A with respect to the representations and warranties of the DC Energia Sellers set forth in Appendix A.

"Base CEBARRA Purchase Price" means R$1.

"Base CELSEPAR Purchase Price" means R$6,100,000,000.

"Base Purchase Price" means the Base CEBARRA Purchase Price *plus* the Base CELSEPAR Purchase Price.

"Brazilian GAAP" means the accounting principles generally accepted in Brazil as per (i) the Federal Law No. 6404/76; and (ii) the accounting standards defined by the Brazilian Federal Accounting Council (CFC – Conselho Federal de Contabilidade), the Brazilian Public Accountants Institute (IBRACON – Instituto dos Auditores Independentes do Brasil), and by the resolutions of CFC, the Brazilian Securities and Exchanges Commission (CVM – Comissão de Valores Mobiliários) or by any other Person that substitutes them or which the applicable Law empowers to issue resolutions concerning accounting matters, as the case may be and as applicable.

"Brazilian Withholding Tax" means the withholding Tax applicable to the capital gain realized upon the sale of the NFE Purchased Shares pursuant to Brazilian Law No. 10,833 of December 29, 2003 (as amended).

"Business Day" means a day, other than a Saturday or Sunday, or other day on which commercial banks located in any of New York, New York, USA, London, England or Rio de Janeiro, Brazil are authorized or required by Law to be closed.

"Buyer Fundamental Representations" means the representations and warranties of Buyer set forth in Section 5.1 (*Organization*), Section 5.2 (*Authority*) and Section 5.9 (*Solvency*).

"CDI Index" means the average annual rate (considering a year of two hundred and fifty two (252) business days) in respect of transactions with Interbank Deposit Certificates (CDI, in the local acronym), maturing on a day that is a business day, appraised and disclosed by B3 S.A. – Brasil Bolsa Balcão, the daily factor of which is rounded off at the second decimal place, or, if extinguished, an equivalent rate which replaces it.

"CEBARRA Holdback Amount" means R$1.

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"CEBARRA Leakage Amount" means the aggregate amount of Leakage with respect to CEBARRA during the Lockbox Period.

"CELSE Working Capital Facility" means the WKF Facility (as defined in the Disclosure Letter) and each "Facility" and "Guarantee" and the "Subordination Agreement" as defined under the WKF Facility.

"CELSEPAR Credit Agreement" means that certain Standby Guarantee and Credit Facility Agreement, dated as of April 12, 2018, entered by and among CELSEPAR, as borrower, GE Capital EFS Financing, Inc., as lender, and NFE Seller and Ebrasil Energia, collectively as sponsors (as the same may be amended, supplemented or modified in accordance with its terms), together with any other instrument related thereto, including the Fiduciary Assignment Agreement (*Contrato de Cessão Fiduciária de Direitos Creditórios e Outras Avenças*), the Fiduciary Assignment of Subordinated Shareholder Loans Agreement (*Contrato de Cessão Fiduciária de Empréstimos Subordinados e Outras Avenças*) and the Share Pledge Agreement (*Contrato de Alienação Fiduciária em Garantia*).

"CELSEPAR Credit Agreement Amortization Payments" means any amortization and cash interest payments made by CELSEPAR under the CELSEPAR Credit Agreement during the period beginning on the Lockbox Date and ending immediately prior to the Closing; provided that "CELSEPAR Credit Agreement Amortization Payments" shall exclude the aggregate amount of the Closing Debt Payment.

"CELSEPAR Holdback Amount" means R$50,000,000.

"CELSEPAR Leakage Amount" means the aggregate amount of Leakage with respect to CELSEPAR during the Lockbox Period.

"CELSEPAR SHA" means the Shareholders' Agreement, dated as of Marc h 16, 2018, originally by and among NFE Power Brasil Participações S.A. (f/k/a Golar Power Brasil Participações S.A.) and Ebrasil Energia, as parties thereto, and by CELSEPAR, as a consenting intervening party, as the same may be amended, supplemented or modified in accordance with its terms, as acceded to by NFE Seller on February 15, 2022.

"Closing Debt Payment" means the aggregate amounts payable pursuant to the Payoff Letter.

"Closing EPC Payment" means the aggregate remaining net amounts payable to the EPC Contractor by CELSE as of the Closing Date pursuant to the EPC Payment Agreement, provided that the amounts payable should be reduced by the amount of any credits, rebates, deductibles, payments-in-kind or any other amounts that reduce the total amounts payable to the EPC Contractor by CELSE pursuant to the EPC Payment Agreement.

"Closing Purchase Price" means the Closing CEBARRA Purchase Price *plus* the Closing CELSEPAR Purchase Price.

"Company Plan" means each employee benefit plan, program or arrangement that a Company or its Subsidiary maintains, sponsors or contributes to or with respect to which a

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Company or its applicable Subsidiary has any material liability, other than any plan, program or arrangement sponsored, maintained or administered by a Governmental Entity.

"Company Transaction Expenses" means, with respect to a Company or any of its Subsidiaries, to the extent such Company or any of its Subsidiaries is or may become liable therefor, whether payable prior to, at, or following the Closing, the aggregate amount of (a) all fees, costs, expenses and disbursements of attorneys, investment bankers, accountants and other professional advisors, in each case, in connection with the preparation and execution of the Transaction Documents and the consummation of the Transactions, (b) all sale, retention, severance, change of control or similar bonuses or payments payable to any current or former directors, officers, employees or other service providers of such Company or its Subsidiaries, in each case, that are contingent solely upon, or are triggered or accelerated solely by or in connection with, the consummation of the Transactions, and (c) all brokers' and finders' fees incurred by such Company or its Subsidiaries in connection with the Transactions.

"Condition Event" means the time as of which satisfaction (or waiver by the applicable Party) of the conditions set forth in Article 7 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing) has occurred.

"Confidentiality Agreement" means the confidentiality agreement, dated as of January 6, 2022, by and among NFE Power Brasil Participações S.A. (f/k/a Golar Power Brasil Participações S.A.), Ebrasil Eletricidade and Buyer.

"Consent Fees and Expenses" means the aggregate amount of (a) fees paid by the Buyer or the Company to any third party prior to or contemporaneously with Closing in order to obtain such third party's consent or approval to, or waiver of, a change of control or similar restriction set forth in any Material Contract or the Financing Documents with respect to the Transaction, in each case as required by Section 6.11, including, without limitation, consent solicitation fees that are paid to bondholders or third parties prior to or contemporaneously with the Closing to induce such third party to enter into any document in order to grant any such consent or waiver, in each case solely to the extent that the amount and payment of such fees have been approved in writing in advance by Sellers, together with (b) reasonable and documented out-of-pocket expenses actually incurred directly by Buyer in connection with obtaining the consents described in clause (a) of this defined term.

"Contract" means any written agreement, contract, subcontract, lease, license, sublicense or other legally binding commitment or undertaking.

"COVID-19" means the coronavirus disease that was first reported on or about December 31, 2019 and declared a 'Public Health Emergency of International Concern' by the World Health Organization on January 30, 2020, and any related epidemics, pandemics or disease outbreaks (including in relation to any strain thereof).

"COVID-19 Measures" means any quarantine, shelter in place, stay at home, workforce reduction, social distancing, shut down, closure, sequester or any other Law, directive, policy,

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guideline or recommendation by any Governmental Entity in connection with or in response to COVID-19.

"DC Energia Corporate Reorganization" has the meaning set forth in the Ebrasil Seller-to-Buyer Indemnity Agreement.

"DC Energia Reorganization Steps" means the DC Energia Corporate Reorganization steps set forth in the Ebrasil Seller-to-Buyer Indemnity Agreement.

"Director and Officer Release" means a release, in form and substance reasonably acceptable to Sellers and excluding in any case fraud, bad faith and willful misconduct, by a Company or its applicable Subsidiary of (i) each of the directors that resign from the board of directors (or similar governing body) of such Company or its applicable Subsidiary as of the Closing and, to the extent applicable, (ii) each of the individuals that resign from the position of officer of such Company or its applicable Subsidiary as of the Closing, duly executed by such Company or applicable Subsidiary and effective as of the Closing.

"Disclosure Schedules" means the disclosure schedules referred to in this Agreement and delivered pursuant to this Agreement (which include the "Schedules" referenced in Article 3, Article 4 and Article 5 and elsewhere in this Agreement and the Appendix A Disclosure Schedules).

"Ebrasil Purchased Shares" means (i) in the event that the DC Energia Corporate Reorganization is consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, the DC Energia Shares; and (ii) in the event that the DC Energia Corporate Reorganization is not consummated on or before the Limit Date in accordance with Section 6.16, the Ebrasil CELSEPAR Shares and the Ebrasil CEBARRA Shares, as described in more detail in Schedule 3.3.

"Ebrasil Seller-to-Buyer Indemnity Agreement" means that certain indemnity agreement, dated as of the date hereof, by and among the DC Energia Sellers, on the one hand, and Buyer, on the other hand, pursuant to which the DC Energia Sellers shall jointly and severally indemnify and hold harmless the Buyer Indemnifiable Parties for the matters set forth therein.

"Ebrasil Seller to NFE Indemnity Agreement" means that certain indemnity agreement, dated as of the date hereof, by and among the DC Energia Sellers, on the one hand, and NFE Seller, on the other hand, pursuant to which the DC Energia Sellers shall jointly and severally indemnify and hold harmless NFE Seller and its Affiliates for the matters set forth therein.

"Environmental Claims" means with respect to any Person, any claim, cause of action, suit, proceeding, investigation, notice, demand letter or subpoena by any other Person alleging potential liability (including potential liability for investigatory costs, cleanup or remediation costs, governmental or third party response costs, natural resource damages, property damage, personal injuries, fines or penalties) based on or resulting from (A) the presence or release of any Hazardous Materials at any location, whether or not owned or operated by such Person or any of its Subsidiaries or (B) any violation of any Environmental Law.

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"Environmental Laws" means all Laws applicable in Brazil concerning pollution or protection of the environment, including all those relating to the generation, handling, transportation, treatment, storage, disposal, distribution, discharge, release, control, or cleanup of any hazardous materials, substances or wastes, as such of the foregoing are enacted by a Brazilian Governmental Entity and in effect on or prior to the Closing Date.

"Environmental Permits" means any Permits required under any Environmental Law.

"EPC Payment Agreement" means that certain Deed of Amendment, Settlement and Release, dated as of July 2, 2021, by and among CELSE and General Electric Switzerland GmbH, General Electric International, Inc., GE Energia Térmica e Indústria Ltda. and GRID Solutions Transmissão de Energia Ltda. (collectively, "EPC Contractor").

"EPC Payment Agreement Payments" means any net payments made by CELSE under the EPC Payment Agreement (after taking into account any credits, rebates, deductibles, payments-in-kind or any other amounts that reduce the total amounts payable to the EPC Contractor by CELSE pursuant to the EPC Payment Agreement) during the period beginning on the Lockbox Date and ending immediately prior to the Closing; provided that "EPC Payment Agreement Payments" shall exclude the aggregate amount of the Closing EPC Payment.

"Equity Interests" means, with respect to any Person, shares, quotas, partnership interests, limited liability company interests or any other equity interest in such Person or any rights or obligations to acquire any of the foregoing.

"Final Additional CEBARRA Equity Amount" means the Additional CEBARRA Equity Amount as finally determined in accordance with Section 2.3.

"Final Additional CELSEPAR Equity Amount" means the Additional CELSEPAR Equity Amount as finally determined in accordance with Section 2.3.

"Final CEBARRA Leakage Amount" means the CEBARRA Leakage Amount as finally determined in accordance with Section 2.3.

"Final CELSEPAR Leakage Amount" means the CELSEPAR Leakage Amount as finally determined in accordance with Section 2.3.

"Financing Agreement" shall mean (i) a final and binding loan agreement (*contrato de mútuo*), facility agreement (*contrato de abertura de crédito*) or equivalent instrument entered into by Buyer as borrower and one or more Financing Sources as lenders or (ii) final and binding instruments required for the issuance of debt instrument such as *debêntures*, *notas comerciais* or other such securities (*valores mobiliários*), including in each case a placement agreement (*contrato de colocação*) entered into with Financing Sources having a firm placement guarantee (*regime de garantia firme*) and an indenture (*escritura*) or equivalent instrument with the terms and conditions of the financing; provided that, in each case, such agreements and instruments shall not have any conditions precedent that are not customary for transactions of this type in Brazil.

"Financing Documents" means (a) the Common Terms Agreement (as defined in the Disclosure Schedules) and each "Financing Document" as defined under the Common Terms

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Agreement, (b) the GE Facility Agreement (as defined in the Disclosure Schedules) and each "Standby Facility Document" as defined under the GE Facility Agreement, (c) the WKF Facility (as defined in the Disclosure Letter) and each "Facility" and "Guarantee" and the "Subordination Agreement" as defined under the WKF Facility and (d) the Itau Debenture Indenture (as defined in the Disclosure Letter) and each "*Garantia*" and "*Documento da Emissão*" as defined in the Itau Debenture Indenture.

"Fraud" means, (i) with respect to any Seller, such Seller's actual and intentional fraud with respect to the making of representations and warranties set forth in Article 3 or Article 4; provided, however, that such actual and intentional fraud shall only be deemed to exist if a Seller (in the case of a representation and warranty set forth in Article 3 or Article 4) makes a knowing and intentional misrepresentation of a material fact with the intent that Buyer rely on such fact, under circumstances that constitute fraud under applicable Brazilian Law; and (ii) with respect to Buyer, Buyer's actual and intentional fraud with respect to the making of representations set forth in Article 5; provided, however, that such actual and intentional fraud shall only be deemed to exist if Buyer makes a knowing and international misrepresentation of a material fact with the intent that Sellers rely on such fact, under circumstances that constitute fraud under applicable Brazilian Law.

"FSRU Bareboat Charter" means that certain Bareboat Charter Agreement, dated as of March 23, 2018, between the Disponent FSRU Owner and CELSE relating to the chartering of the FSRU.

"FSRU Services Agreement" means that certain Operation and Services Agreement, dated as of March 23, 2018, between the FSRU Operator and CELSE relating to the operation of the FSRU.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For the avoidance of doubt, the Governing Documents of CELSEPAR include the CELSEPAR SHA.

"Governmental Entity" means any domestic or foreign (a) federal, national, supranational, state, local, municipal, or other government, (b) governmental or quasi-governmental entity (to the extent that the rules, regulations or orders of such organization or authority have the force of applicable Law) of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (c) body exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

"Governmental Official" means any officer or employee of a Governmental Entity or any department, agency or instrumentality thereof, including state-owned entities, or of a public organization or any person acting in an official capacity for or on behalf of any such Governmental Entity, department, agency, or instrumentality or on behalf of any such public organization.

"Hazardous Material" means any chemicals, wastes, materials or substances defined as or included in the definition of "hazardous materials," "hazardous wastes," "hazardous substances," "hazardous constituents," "restricted hazardous materials," "extremely hazardous substances,"

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"toxic substances," "contaminants," "pollutants," or "toxic pollutants," or that are otherwise regulated pursuant to, or which could give rise to liability under applicable Environmental Law, including petroleum or petroleum by-products, friable asbestos, lead-based paint, polychlorinated biphenyls, per-and polyfluoroalkyl substances, radon gas, or toxic mold.

"IFRS" means International Financial Reporting Standards (including accounting standards, international financial reporting standards and interpretations of such standards) issued by the International Accounting Standards Board and in effect for the accounting period ended on the Lockbox Date.

"Indemnifiable Party" means a Seller Indemnifiable Party or a Buyer Indemnifiable Party, as applicable.

"Indemnifying Party" means a Party with an indemnification obligation pursuant to Article 9.

"Intellectual Property Rights" means all patents, patent applications, trademarks, service marks and trade names (including all goodwill associated therewith and all registrations and applications therefor), copyrights (including all registrations and applications therefor), Internet domain names, trade secrets, and other proprietary know-how, in each case, to the extent protectable by applicable Law.

"Law" means any statute, law, ordinance, code, rule or regulation of any Governmental Entity, as each may be amended from time to time (including, for greater certainty, any COVID-19 Measures).

"Leakage" means, with respect to a Company, any of the following during the Lockbox Period (a) any dividends or distributions declared, paid or made or any return of capital by or on behalf of such Company or its Subsidiaries to a Seller or any of its Related Parties (other than the Companies or their respective Subsidiaries), (b) any payments made or agreed to be made, or the fair market value of any assets transferred or agreed to be transferred, by or on behalf of such Company or its Subsidiaries to or for the benefit of a Seller or any of its Related Parties, other than pursuant to the Contracts set forth on Schedule 1.1, (c) any liabilities assumed, or agreed to be assumed, indemnified or incurred (including under any guaranty, letter of credit, indemnity or similar credit support arrangement) by or on behalf of such Company or its Subsidiaries to or for the benefit of a Seller or any of its Related Parties, other than pursuant to the Contracts set forth on Schedule 1.1, (d) any waiver, release or forgiveness of any liability owed to such Company or its Subsidiaries by a Seller or any of its Related Parties (other than the Companies or their respective Subsidiaries), other than in connection with the repayment of the Shareholder Loans, and (e) any Company Transaction Expenses.

"Leakage Amount" means the CEBARRA Leakage Amount or the CELSEPAR Leakage Amount, as applicable.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, any usufruct (*usufruto*), fiduciary assignment (*alienação fiduciária*), *caução*, charge, hypothecation, deed of trust, easement, right of first refusal, option, restriction on transfer, defect in title or any other restriction

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of a similar kind or any adverse right or interest or claim of similar nature in or on any asset, property or property interest.

"Lockbox Date" means December 31, 2021.

"Lockbox Period" means the period from (but excluding) the Lockbox Date through (and including) the Closing Date.

"Material Adverse Effect" means a material adverse effect upon the financial condition, business, or results of operations of the Companies or their Subsidiaries, taken as a whole (after taking into account any coverage in respect thereof under existing insurance policies); provided, however, that none of the following (or the results thereof) shall be taken into account, either alone or in combination, in determining whether a Material Adverse Effect has occurred: (a) changes to general economic, banking, currency or capital market conditions, (b) any political conditions, including political instability or other calamity, crisis or emergency, acts of war, declared or undeclared, outbreaks or escalations of hostilities, or acts or threats of terrorism, (c) changes in IFRS or similar accounting standards, (d) changes in any Laws including the interpretation or enforcement thereof, (e) any change, effect, fact, event, development, occurrence and/or condition that is generally applicable to the industries or markets in which the Companies operate, (f) the execution or performance of this Agreement, the consummation of the Transactions or the announcement of the Transactions (including by reason of the identity of Buyer) or any communication by Buyer or any of its Affiliates regarding their respective plans or intentions with respect to the business of the Companies, and including the impact thereof on relationships with customers, vendors, partners or employees, (g) any failure by the Companies to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (provided, however, that the underlying causes of such failure (subject to the other provisions of this definition) shall not be excluded by this clause (g)), (h) any action or omission pursuant to this Agreement or at the request of or with the prior written consent of Buyer or not taken because Buyer did not grant a consent hereunder, (i) hurricanes, earthquakes, storms, floods or other natural disasters, epidemics, pandemics, other outbreak s of illness (including COVID-19 and any COVID-19 Measures and all other actions taken in connection with, related to, or in respect of COVID-19 and/or resulting therefrom) or acts of God or (j) any matter involving the Companies which has been disclosed in the Disclosure Schedules; provided, further, that, with respect to a matter described in any of the foregoing clauses (a), (b), (c), (d), (e) and (i) such matter shall only be excluded to the extent that such matter does not have a disproportionate effect on the Companies and their Subsidiaries relative to other comparable entities operating in the industries and markets in which the Companies and their Subsidiaries operate.

"Organizational Documents" means (a) the articles or certificate of incorporation and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the limited liability company operating agreement and the certificate of formation of a limited liability company; (e) any charter or similar document adopted or filed in connection with the creation, formation or organization of a Person; (f) any memorandum and articles of association of a company; (g) the articles of association of a company ; and (h) any amendment or supplement to any of the foregoing.

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"Payoff Letter" means, with respect to the CELSEPAR Credit Agreement, a customary payoff letter executed by the lenders (or their duly authorized agent or representative) thereunder, which states the aggregate indebtedness of CELSEPAR under the CELSEPAR Credit Agreement as of the date specified in such letter (together with a customary per diem for payment following such date) and the instructions for payment of the same to discharge such obligations under such indebtedness, which letter shall also state that, upon receipt of payment of such amount (together with the per diem, to the extent applicable) in cash in immediately available funds (a) all obligations and liabilities of CELSEPAR and Sellers under the CELSEPAR Credit Agreement (other than those liabilities that expressly survive the termination thereof) shall be satisfied and all commitments of each Seller and of CELSEPAR under the CELSEPAR Credit Agreement shall be terminated and (b) all Liens on the capital stock, property and assets of CELSEPAR securing such indebtedness shall be released and that CELSEPAR and Sellers and/or Buyer or any of its Affiliates are authorized to file such documents and instruments as are necessary to evidence such release.

"Permit" means any license, franchise, permit, certificate, approval, authorization and registration from a Governmental Entity.

"Permitted Leakage" means, with respect to a Company, (a) any payment made or agreed to be made or liability incurred in respect of any matter undertaken by or on behalf of such Company or its Subsidiaries at the written request or with the written consent of Buyer, (b) any payment made or agreed to be made by or on behalf of such Company pursuant to any Transaction Document or any Contract to be entered into pursuant to any Transaction Document, (c) any payment made or agreed to be made by or on behalf of such Company or its Subsidiaries in respect of costs reasonably and properly incurred by a Seller on an arm's length basis and charged to or reimbursed by such Company or its Subsidiaries (including any costs and expenses of directors of such Company incurred in connection with the performance of their duties), (d) other than as expressly included in the definition of "Leakage" or as expressly contemplated in this definition of "Permitted Leakage", any payment to a third party on an arms' length basis in the ordinary course of business and not in connection with any of the Transactions, (e) any payment of base salaries, bonuses, benefits, costs or other compensation by such Company or its Subsidiaries to any officer, employee, consultant or other service provider of such Company or its Subsidiaries in the ordinary course of business and not in connection with any of the Transactions, (f) any amounts incurred or paid, or agreed to be paid or payable by a Company or its Subsidiaries to a Seller or any of its Affiliates pursuant to a Contract set forth on Schedule 1.1, (g) the Transmission Line Transfer, in case such Transmission Line Transfer is required to take place before Closing by applicable Law, (h) any payment of interest, principal, fees or expenses made pursuant to any of the Financing Documents, (i) any repayment of the Shareholder Loans, and (j) any Taxes payable by such Company or its Subsidiaries in connection with any of the foregoing matters referred to in clauses (a) through (h) above.

"Permitted Liens" means (a) mechanic's, materialmen's, carriers', repairers' and other Liens arising or incurred in the ordinary course of business for amounts that are not yet delinquent or are being contested in good faith, (b) Liens for Taxes, assessments or other governmental charges not yet due and payable as of the Closing Date or which are being contested in good faith, (c) encumbrances and restrictions on property (including easements, encroachments, covenants, conditions, rights of way and similar matters affecting title to real property and other title defects)

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that do not adversely interfere with the Company's present uses or occupancy of such property, (d) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property and which are not violated by the current use or occupancy of such real property or the operation of the business of the Company, (e) matters that would be disclosed by an accurate survey or inspection of real property, (f) any license or other grant of rights (including any covenant not to sue) with respect to any Intellectual Property Rights, (f) Liens under the Financing Documents, (g) Liens in connection with the consummation of the Transmission Line Transfer, and (h) Liens that, individually or in the aggregate, would not materially impair the use of the property subject to the Lien for the purposes for which it is held.

"Person" means an individual, partnership, corporation, consortium, limited liability company, joint stock company, unincorporated organization or association, trust, estate, joint venture or other similar entity, whether or not a legal entity.

"Purchased Shares" means the NFE Purchased Shares, as described in further detail in Schedule 3.3, together with the Ebrasil Purchased Shares.

"Release" means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment or into or out of any Real Property, including the movement of Hazardous Materials through or in the air, soil, surface water, groundwater or property.

"Representatives" means, with respect to any Person, such Person's Affiliates and its and such Affiliates' respective directors, officers, employees, accountants, consultants, advisors, attorneys, agents and other representatives.

"Sanctions Authority" means the United Nations Security Council, any French government authority, the European Union (including each of its member states), the United Kingdom, Switzerland, the United States of America and the respective Governmental Entities of any of the foregoing, including the United States Department of the Treasury's Office of Foreign Assets Control (OFAC), the United States Department of State, the United States Department of Commerce, Her Majesty's Treasury of the United Kingdom, the Department for Business, Innovation and Skills and any other Governmental Entity which has jurisdiction over any Party.

"Sanctioned Country" means any country or other territory that is, or which has a government that is, generally the subject of country-wide or territory-wide Sanctions prohibiting dealings with such government, country or territory.

"Sanctioned Person" means any Person who is, or who is directly or indirectly owned or controlled (as such terms are defined by the relevant Sanctions Authority) by, a target of Sanctions, or with whom any United States, European Union, French or United Kingdom Person would be prohibited or restricted by Sanctions from engaging in trade, business or other commercial activities.

"Sanctions" or "Sanction Laws" means any applicable economic, financial or trade sanctions, Laws or other restrictive measures (including any sanctions or measures relating to any

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type of embargo) enacted, administered, imposed, enforced or publicly notified by any Sanctions Authority.

"Sellers' Fundamental Representations" means (i) in the event that the DC Energia Corporate Reorganization is not consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, the representations and warranties set forth in Section 3.1 (*Organization*), Section 3.2 (*Authority*), Section 3.3 (*Purchased Shares*), Section 3.7 (*Anti-Money Laundering Compliance and Sanctions*), Section 4.1 (*Organization and Qualification*) and Section 4.16 (*Anti-Corruption*); and (ii) in the event that the DC Energia Corporate Reorganization is consummated on or before the Limit Date in accordance with Section 6.16, (a) the representations and warranties set forth in Section 3.1 (*Organization*), Section 3.2 (*Authority*), Section 3.3 (*Purchased Shares*), Section 3.7 (*Anti-Money Laundering Compliance and Sanctions*), Section 4.1 (*Organization and Qualification*) and Section 4.16 (*Anti-Corruption*), with respect to the NFE Seller and (b) the representations and warranties set forth in Section 4.1 (*Organization and Qualification*) and Section 4.16 (*Anti-Corruption*), and Section A.1 (*Authority*), Section A.2 (*Purchased Shares*) and Section A.6 (*Anti-Money Laundering Compliance and Sanctions*) of Appendix A, with respect to each DC Energia Seller.

"Shareholder Loans" means the shareholder loans disclosed in items 5 through 8 of the "CELSEPAR" section of Schedule 4.17.

"Subsidiary" means, with respect to any Person, any other Person of which more than fifty percent (50%) of the outstanding Equity Interests having the power to vote for the election of directors, managers or other members of the governing body of such Person are owned or controlled, directly or indirectly, by such first Person or one or more of its Subsidiaries.

"Tax" means any Brazilian or international taxes, contributions or charges imposed by or to be paid pursuant to any Law to any Governmental Entity, including those in connection with income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, good and services, harmonized sales, excise, natural resources, severance, stamp, occupation, windfall profits, environmental, real property, personal property, capital stock, unemployment, disability, payroll, license, employee or other withholding tax, including in each case any interest, penalties or addition thereto.

"Tax Return" means any return, declaration, affidavit, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, in each case required to be filed with a Governmental Entity.

"Transaction Documents" means this Agreement, the Ancillary Documents and all other documents delivered or required to be delivered by any Party at the Closing pursuant to this Agreement.

"Transactions" means the transactions contemplated by this Agreement and the Ancillary Documents.

"Withholding Tax Calculation Statement" means the statement from NFE Seller describing its calculation of the applicable Brazilian Withholding Tax that is expected to be due at the time

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of payment of the NFE CEBARRA Closing Purchase Price Installment and of the NFE CELSEPAR Closing Purchase Price Installment, which applicable amount of the Brazilian Withholding Tax shall be based upon, and substantiated by, reasonable supporting documentation and information provided by NFE Seller to Buyer.

Section 1.2 Defined Terms. Each term set forth in the table below is defined in the section of the Agreement set forth opposite such term:

Defined Term	Section Reference
Accounting Firm	Section 2.3(c)
Acquiror	Section 2.5(g)
Acquisition Transaction	Section 6.6
Agreement	Preamble
Ancillary Documents	Section 3.2
Andrea	Preamble
Antitrust Approvals	Section 5.3
Arbitral Tribunal	Section 10.14(a)
Approving Shareholders	Recitals
Balance Dispatch Earn-out Amount	Section 2.5(a)(i)
Bankruptcy Exception	Section 3.2
Basket	Section 9.4(d)
Buyer	Preamble
Buyer Antitrust Approvals	Section 5.3
Buyer CEBARRA Adjustment Amount	Section 2.3(e)(i)
Buyer CELSEPAR Adjustment Amount	Section 2.3(e)(iii)
Buyer Indemnifiable Parties	Section 9.1
Buyer's Termination Fee	Section 8.2(b)
CEBARRA	Recitals
CEBARRA Balance Sheet	Section 4.3
CEBARRA Shares	Recitals
CELSEPAR	Recitals
CELSEPAR Financial Statements	Section 4.3
CELSEPAR Shares	Recitals
Chamber	Section 10.14
Closing	Section 2.1(a)
Closing Date	Section 2.1(a)
Closing Interest	Section 2.2(a)(iii)
Closing Interest Rate	Section 2.2(a)(iii)
Closing CEBARRA Purchase Price	Section 2.2(a)(i)
Closing CELSEPAR Purchase Price	Section 2.2(a)(ii)
CNPJ	Preamble
Company and/or Companies	Recitals
Company Financial Statements	Section 4.3
Credit Support Release Documents	Section 7.3(c)
De Minimis Threshold	Section 9.4(c)

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Defined Term	Section Reference
DC Energia	Recitals
DC Energia Seller	Preamble
DC Energia Sellers' Representative	Preamble
DC Energia Shares	Recitals
Diogo	Preamble
Dionon	Preamble
Direct Claim	Section 9.5(a)
Direct Claim Notice	Section 9.5(a)(i)
Dispatch Earn-out Payment Amount	Section 2.5(c)(ii)
Dispatch Earn-out Period	Section 2.5(a)(ii)
Dispatch Earn-out Statement	Section 2.5(b)
Disponent FSRU Owner	Recitals
Dispute	Section 10.14
Disputed Items	Section 2.3(c)
Ebrasil CEBARRA Shares	Recitals
Ebrasil CELSEPAR Shares	Recitals
Ebrasil Eletricidade	Preamble
Ebrasil Proceeds Allocation Proportions	Section 1.1
Edison	Preamble
Effective Yearly Earnout Amount	Section 2.5(a)(iii)
Effective Yearly Out of Merit Amount	Section 2.5(a)(iv)
Entitled Real Property	Section 4.12(b)
EPC Contractor	Definition of "EPC Payment Agreement"
Exchange Rate	Section 2.4(a)
Exclusivity Period	Section 6.6
Final CEBARRA Purchase Price	Section 2.3(a)
Final CELSEPAR Purchase Price	Section 2.3(a)
FSRU	Recitals
FSRU Operator	Recitals
Funding Confirmation	Section 6.15(a)
Gas Pipeline	Recitals
Guilherme	Preamble
Incremental Target Out of Merit Amount	Section 2.5(c)(i)
IPCA Indexation	Section 2.5(a)(v)
Financing	Section 6.15(a)
Financing Period	Section 6.15(a)
Financing Sources	Section 6.15(a)
José	Preamble
Josimary	Preamble
Long-Stop Date	Section 8.1(d)
Loss	Section 9.4(a)
Lucas	Preamble
Marcelo	Preamble

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Defined Term	Section Reference
Material Contract	Section 4.14(a)
Maximum Dispatch Earn-out Amount	Section 2.5(a)(vi)
Mooring System	Recitals
NFE CEBARRA Closing Purchase Price Installment	Section 2.2(e)(ii)
NFE CEBARRA Shares	Recitals
NFE CELSEPAR Closing Purchase Price Installment	Section 2.2(e)(ii)
NFE CELSEPAR Shares	Recitals
NFE Seller	Preamble
Non-Recourse Parties	Section 10.17
Objections Statement	Section 2.3(c)
Owned Real Property	Section 4.12(c)
Party and/or Parties	Preamble
Plant	Recitals
Preliminary Post-Closing Statement	Section 2.3(b)
Privileged Communications	Section 10.19
Project	Recitals
Proof of Funds	Section 6.15(a)
Rafael	Preamble
Real Property Entitlements	Section 4.12(b)
Registered FSRU Owner	Recitals
Remaining Disputed Item	Section 2.3(c)
Response to Third Party's Claim	Section 9.5(b)(ii)
Required Additional Approvals	Section 7.1(b)
Required Funding Amount	Section 6.15(a)
Review Period	Section 2.3(c)
Rules	Section 10.14
SAPURA Claim Credit	Section 9.3(a)
SAPURA Claim Potential Credit	Section 9.3(a)
Seller and/or Sellers	Preamble
Seller Antitrust Approvals	Section 3.4(a)
Seller CEBARRA Adjustment Amount	Section 2.3(e)(ii)
Seller CELSEPAR Adjustment Amount	Section 2.3(e)(iv)
Seller's Indemnifiable Parties	Section 9.2
Sellers' Closing Statement	Section 2.2(c)
Sellers' Termination Fee	Section 8.2(c)
Settlement Date	Section 2.3(e)
Survival Period	Section 9.4(f)
Taciane	Preamble
Target Yearly Out of Merit Amount	Section 2.5(vii)
Thiago	Preamble
Third Party Claim Response Period	Section 9.5(b)(ii)
Third Party Consents	Section 6.11(a)

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Defined Term	Section Reference
Third Party's Claim	Section 9.5(b)
Third Party's Claim Notice	Section 9.5(b)(i)
Transmission Line	Recitals
Transmission Line Transfer	Recitals
Update	Section 6.9
Victor	Preamble
Viviane	Preamble
Voting Commitments	Recitals
Washington	Preamble

ARTICLE 2
PURCHASE OF PURCHASED SHARES

Section 2.1 Closing; Closing Date.

(a) The closing of the Transactions (the "Closing") shall take place at the offices of Milbank LLP, Avenida Brigadeiro Faria Lima, 4100, 5th Floor, São Paulo, SP, 04538-132, or at such other place, time or date as the Parties hereto may agree in writing, at 10:00 a.m., Eastern time, on the later of (i) the tenth (10th) Business Day after the Condition Event and (ii) October 3rd, 2022, unless another time or date is agreed to in writing by the Parties. The "Closing Date" shall be the date on which the Closing is consummated. The Closing shall be effective for all purposes at 12:00 a.m. Eastern time on the Closing Date.

(b) At the Closing, upon the terms and subject to the conditions set forth in this Agreement, Sellers shall sell, transfer and assign to Buyer, free and clear of all Liens (other than restrictions under the Financing Documents (excluding the CELSEPAR Credit Agreement)), and Buyer shall purchase from Sellers, the Purchased Shares. For the avoidance of doubt, the Purchased Shares shall also encompass any and all shares issued by the Compa nies until the Closing Date as a result of an Additional CEBARRA Equity Amount and/or an Additional CELSEPAR Equity Amount, so that at Closing Buyer becomes the sole and exclusive owner of the total issued share capital of each of the Companies.

(c) The transfer and assignment of the title over the NFE Purchased Shares from NFE Seller to Buyer shall be concluded by (i) recording the transfers in each Company's shares transfers registry book (*livro de transferência de ações nominativas*) and execution, on the Closing Date, by NFE Seller and Buyer of the applicable transfer terms (*termos de transferência*) and (ii) making the corresponding entries in each Company's shares registry book (*livro de registro de ações nominativas*).

(d) In the event that the DC Energia Corporate Reorganization is consummated on or before the Limit Date in accordance with Section 6.16, the transfer and assignment of the title over the DC Energia Sellers Purchased Shares from DC Energia Sellers to Buyer shall be concluded by (a) recording the transfers in DC Energia shares transfers registry book (*livro de transferência de ações nominativas*) and execution, on the Closing Date, by each DC Energia Seller and Buyer of the applicable transfer terms (*termos de transferência*) and (b) making the

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corresponding entries in DC Energia's shares registry book (*livro de registro de ações nominativas*).

(e) In the event that the DC Energia Corporate Reorganization is not consummated on or before the Limit Date in accordance with Section 6.16, the transfer and assignment of the title over the Ebrasil Purchased Shares (which shall then be the Ebrasil CELSEPAR Shares and the Ebrasil CEBARRA Shares) from Ebrasil Energia (which shall then be sole DC Energia Seller) to Buyer shall be concluded by (i) recording the transfers in each Company's shares transfers registry book (*livro de transferência de ações nominativas*) and execution, on the Closing Date, by Ebrasil Energia and Buyer of the applicable transfer terms (*termos de transferência*) and (ii) making the corresponding entries in each Company's shares registry book (*livro de registro de ações nominativas*).

Section 2.2 Purchase Price; Closing Deliverables.

(a) The aggregate purchase price to be paid by Buyer for the Purchased Shares shall be equal to the Closing CEBARRA Purchase Price, *plus* the Closing CELSEPAR Purchase Price, regardless of whether Buyer acquires the DC Energia Shares as a result of the DC Energia Corporate Reorganization having been consummated on or before the Limit Date in accordance with the DC Energia Reorganization. As used herein:

(i) "Closing CEBARRA Purchase Price" means (A) the Base CEBARRA Purchase Price, *plus* (B) the Additional CEBARRA Equity Amount, if any, *minus* (C) the CEBARRA Leakage Amount, if any, *plus* (D) the applicable Closing Interest;

(ii) "Closing CELSEPAR Purchase Price" means (A) the Base CELSEPAR Purchase Price, *plus* (B) the Additional CELSEPAR Equity Amount, if any, *minus* (C) the CELSEPAR Leakage Amount, if any, *minus* (D) the Closing Debt Payment, *minus* (E) the Closing EPC Payment, *plus* (F) the applicable Closing Interest, *minus* (G) the Consent Fees and Expenses, if any, *minus* (H) the CELSEPAR Credit Agreement Amortization Payments, if any, *minus* (I) the EPC Payment Agreement Payments, if any; and

(iii) "Closing Interest" means, with respect to the Closing CEBARRA Purchase Price and the Closing CELSEPAR Purchase Price, as applicable, an aggregate amount equal to (x) the interest accrued on the Base CEBARRA Purchase Price or the Base CELSEPAR Purchase Price, as applicable, at a rate equal to the CDI Index on the Closing Date, plus 1.00% (the "Closing Interest Rate") per annum computed on the basis of a two hundred and fifty two (252) business days year and the actual number of days elapsed from (but not including) the Lockbox Date and to (and including) the Closing Date, *plus* (y) the interest accrued on the applicable Additional Equity Amount at a rate equal to the Closing Interest Rate per annum computed on the basis of a two hundred and fifty two (252) business days year and the actual number of days elapsed from (but not including) the date each such Additional Equity Amounts are contributed to the applicable Company by Sellers (or in the case of the Additional Cebarra Equity Amount, by Sellers or NFE Power Brasil 2 Participações S.A.) and to (and including) the Closing Date, *minus* (z) the interest accrued on any applicable Leakage Amount at a rate equal to the Closing Interest Rate per annum computed on the basis of a two hundred and fifty two (252) business days year and the actual number of days elapsed from (but not including) the date that

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the relevant Leakage occurred and to (and including) the Closing Date; provided that with respect to the CELSEPAR Holdback Amount and the CEBARRA Holdback Amount, Closing Interest shall be computed from (and including) the Lockbox Date to (and including) the date on which such amount is paid to Sellers.

(b) On the fifth Business Day of each month, Sellers shall prepare and deliver to Buyer a statement (each, a "Sellers' Interim Statement") setting forth Sellers' calculation of the following items, in each case, as calculated during the time period commencing from the Lockbox Date until (and including) the last day of the previous month: (i) the Additional Equity Amount for each of CEBARRA and CELSEPAR, if any, (ii) the Leakage Amount for each of CEBARRA and CELSEPAR, if any, and (iii) the Permitted Leakage for each of CEBARRA and CELSEPAR, if any. Each such Sellers' Interim Statement shall be accompanied by reasonable supporting documentation sufficient to allow Buyer and its Representatives to verify the information contained in the Sellers' Interim Statement. Buyer hereby acknowledges and agrees that Sellers are agreeing to provide such Sellers' Interim Statements for informational purposes only, and that such Sellers' Interim Statements shall not impact in any way Buyer's obligations to consummate the Transactions pursuant to the terms of this Agreement. Sellers hereby acknowledge and agree that Buyer's receipt of Sellers' Interim Statements shall not in any way whatsoever be deemed or construed as Buyer's acceptance of their content.

(c) At least five (5) Business Days prior to the Closing Date, Sellers shall prepare and deliver to Buyer a statement (the "Sellers' Closing Statement") setting forth Sellers' calculation of (i) the Additional Equity Amount for each of CEBARRA and CELSEPAR, if any, (ii) the Leakage Amount for each of CEBARRA and CELSEPAR, if any, (iii) the Permitted Leakage for each of CEBARRA and CELSEPAR, if any, and (iv) the Closing CEBARRA Purchase Price and the Closing CELSEPAR Purchase Price, and reasonable supporting documentation sufficient to allow Buyer and its Representatives to verify each of the foregoing.

(d) It is expressly understood and agreed by Buyer that Buyer may not refuse to proceed with Closing because it does not agree with an amount set out in the Sellers' Closing Statement.

(e) At the Closing, Buyer shall pay or deliver, or cause to be paid or delivered, the following (it being understood that all payments hereunder to the DC Energia Sellers shall be made in cash by wire transfer of immediately available funds and all payments hereunder to the NFE Seller shall be made in cash by wire transfer in the applicable denominations set forth in Section 2.4(a)):

(i) to Sellers, a certificate of an authorized officer of Buyer, dated as of the Closing Date, to the effect that the conditions specified in Section 7.3(a) and Section 7.3(b) have been satisfied;

(ii) to NFE Seller, such Seller's Allocable Portion of (a) the amount equal to the Closing CEBARRA Purchase Price *minus* the CEBARRA Holdback Amount (which shall remain withheld by Buyer until the Final CEBARRA Purchase Price is finally determined pursuant to Section 2.3) ("NFE CEBARRA Closing Purchase Price Installment"), *minus* any Brazilian Withholding Tax, IOF Tax (*Imposto sobre Operações Financeiras*) levied on the

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conversion of BRL into USD and on the applicable international wire transfer of funds, costs, fees and expenses withheld or paid by Buyer in accordance with Section 2.4(a) and (b) the amount equal to Closing CELSEPAR Purchase Price *minus* the CELSEPAR Holdback Amount (which shall remain withheld by Buyer until the Final CELSEPAR Purchase Price is finally determined pursuant to Section 2.3) ("NFE CELSEPAR Closing Purchase Price Installment") *minus* any Brazilian Withholding Tax, IOF Tax (*Imposto sobre Operações Financeiras*) levied on the conversion of BRL into USD and on the applicable international wire transfer of funds, costs, fees and expenses withheld or paid by Buyer in accordance with Section 2.4(a), to an account or accounts specified by NFE Seller to Buyer prior to the Closing, in respect of NFE Purchased Shares;

(iii) to DC Energia Sellers (or, in the event that the DC Energia Corporate Reorganization is not consummated on or before the Limit Date in accordance with Section 6.16, to Ebrasil Energia), each such Seller's Allocable Portion pursuant to the Ebrasil Proceeds Allocation Proportions of (a) the amount equal to the Closing CEBARRA Purchase Price *minus* the CEBARRA Holdback Amount (which shall remain withheld by Buyer until the Final CEBARRA Purchase Price is finally determined pursuant to Section 2.3) and (b) the amount equal to Closing CELSEPAR Purchase Price *minus* the CELSEPAR Holdback Amount (which shall remain withheld by Buyer until the Final CELSEPAR Purchase Price is finally determined pursuant to Section 2.3), to an account or accounts specified by DC Energia Sellers' Representative to Buyer prior to the Closing, in respect of Ebrasil Purchased Shares;

(iv) the Closing Debt Payment, on behalf of CELSEPAR, in accordance with the provisions of the Payoff Letter (or, if no wire transfer instructions are specified therein, otherwise in accordance with the payment instructions in the Payoff Letter and the CELSEPAR Credit Agreement);

(v) the transfer terms (*termos de transferência*) in respect of the Purchased Shares, duly executed by Buyer;

(vi) in the event that the DC Energia Corporate Reorganization has been consummated on or before the Limit Date in accordance with Section 6.16, the transfer terms (*termos de transferência*) in respect of the DC Energia Energia Shares, duly executed by Buyer; or, if the DC Energia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with Section 6.16, the transfer terms (*termos de transferência*) in respect of the Ebrasil CEBARRA Shares and of the Ebrasil CELSEPAR Shares, duly executed by Buyer;

(vii) to Sellers, copies of each of the Credit Support Release Documents, duly executed by an authorized signatory by each of the parties thereto;

(viii) the Closing EPC Payment, on behalf of CELSE, in accordance with the provisions of the EPC Payment Agreement. The amount of the Closing EPC Payment shall be informed by Sellers to Buyer at least five (5) Business Days prior to the Closing Date; and

(ix) to Sellers, the Director and Officer Release, duly executed by an authorized signatory of each of the applicable Companies and each of their applicable Subsidiaries.

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(f) At the Closing, Sellers (or the applicable Seller) shall deliver, or cause to be delivered to Buyer the following:

(i) a certificate of an authorized officer of such Seller, dated as of the Closing Date, to the effect that the conditions specified in Section 7.2(a) and Section 7.2(b) have been satisfied with respect to such Seller;

(ii) the Payoff Letter, duly executed by the lenders under the CELSEPAR Credit Agreement;

(iii) the transfer terms (*termos de transferência*) in respect of the NFE Purchased Shares, duly executed by NFE Seller;

(iv) in the event that the DC Energia Corporate Reorganization has been consummated on or before the Limit Date in accordance with Section 6.16, the transfer terms (*termos de transferência*) in respect of the DC Energia Shares, duly executed by each applicable DC Energia Seller; or, in the event that the DC Enregia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with Section 6.16, the transfer terms (*termos de transferência*) in respect of the Ebrasil CEBARRA Shares and of the Ebrasil CELSEPAR Shares, duly executed by Ebrasil Energia;

(v) evidence of (i) the recordation of the transfer of the NFE Purchased Shares in the applicable Company's shares transfers registry book (*livro de transferência de ações nominativas*) and (ii) the corresponding entries in the applicable Company's shares registry book (*livro de registro de ações nominativas*);

(vi) in the event that the DC Energia Corporate Reorganization has been consummated on or before the Limit Date in accordance with Section 6.16, evidence of (i) the recordation of the transfer of the DC Energia Shares in DC Energia's shares transfers registry book (*livro de transferência de ações nominativas*) and (ii) the corresponding entries in DC Energia's applicable Company's shares registry book (*livro de registro de ações nominativas*); or, in the event that the DC Energia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with Section 6.16, evidence of (i) the recordation of the transfer of the Ebrasil CEBARRA Shares and of the Ebrasil CELSEPAR Shares in the applicable Company's shares transfers registry book (*livro de transferência de ações nominativas*) and (ii) the corresponding entries in the applicable Company's shares registry book (*livro de registro de ações nominativas*);

(vii) CELSE's shares registry book (*livro de registro de ações nominativas*) evidencing that the totality of CELSE's shares is owned by CELSEPAR, free and clear of any Liens (other than Liens under the Financing Documents);

(viii) written termination of the CELSEPAR SHA, effective as of the Closing, duly executed by an authorized representative of each Seller and of CELSEPAR and evidence that such termination has been registered in CELSEPAR's shares registry book (*livro de registro de ações nominativas*);

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(ix) written resignations and release letters in the form attached hereto as Exhibit A of (a) each of the directors appointed to the board of directors (or similar governing body) and (b) each of the officers that Buyer, in its sole discretion, requests to resign through a notice served to Sellers no later than five (5) Business Days prior to the Closing Date, in both cases in relation to each Company and each of their respective Subsidiaries;

(x) powers-of-attorney granted by each Company and respective Subsidiaries to the individuals indicated by Buyer, in the form attached hereto as Exhibit B, with powers to: (i) operate, open and close bank accounts, (ii) represent the Company or Subsidiary before Governmental Entities, (iii) manage affairs of the Company and Subsidiary, and (iv) practice judicial and extrajudicial acts (*ad judicia et extra*); and

(xi) a Seller indemnity guarantee in the form attached hereto as Exhibit C, duly executed by the Affiliate of each Seller that is party thereto, which, for the avoidance of doubt, shall be independent from each other, and shall guarantee the indemnity obligations provided thereunder that have been undertaken by each such Seller, individually and with respect to such Seller's Allocable Portion.

Section 2.3 Purchase Price Adjustments.

(a) As used herein:

(i) "Final CEBARRA Purchase Price" means (A) the Base CEBARRA Purchase Price, *plus* (B) the Final Additional CEBARRA Equity Amount, if any, *minus* (C) the Final CEBARRA Leakage Amount, if any, *plus* (D) the applicable Closing Interest, *minus* (E) Consent Fees and Expenses, if any, in each case as finally determined pursuant to this Section 2.3.

(ii) "Final CELSEPAR Purchase Price" means (A) the Base CELSEPAR Purchase Price *plus* (B) the Final Additional CELSEPAR Equity Amount, if any, *minus* (C) the Final CELSEPAR Leakage Amount, if any, *minus* (D) the Closing Debt Payment, *minus* (E) the Closing EPC Payment, *plus* (F) the applicable Closing Interest, *minus* (G) Consent Fees and Expenses, if any, *minus* (H) the CELSEPAR Credit Agreement Amortization Payments, if any, *minus* (I) the EPC Payment Agreement Payments, if any, in each case as finally determined pursuant to this Section 2.3.

(b) After the Closing, Buyer shall have one hundred twenty (120) days to deliver to Sellers a statement (the "Preliminary Post-Closing Statement") that shall set out Buyer's calculation of the Final CEBARRA Purchase Price and the Final CELSEPAR Purchase Price, quantifying each component listed in Section 2.3(a) and any applicable adjustment to the Sellers' Closing Statement, together with reasonable documentation sufficient to allow Sellers and their Representatives to verify each of the foregoing and such other documentation as Sellers may reasonably request. If Buyer does not deliver a Preliminary Post-Closing Statement on or prior to the one hundred twentieth (120th) day after the Closing, then the Sellers' Closing Statement shall become final and binding upon the Parties and Buyer shall release and pay to each Seller an amount equal to such Seller's Allocable Portion of the CEBARRA Holdback Amount and of the CELSEPAR Holdback Amount *plus* the Closing Interest applicable thereto.

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(c) Sellers shall have thirty (30) days following its receipt of the Preliminary Post-Closing Statement (the "Review Period") to review the Preliminary Post-Closing Statement and to provide Buyer a written statement specifying any objections to any items thereto (" Disputed Items") in reasonable detail (an "Objections Statement"), together with reasonable documentation sufficient to allow Buyer and its Representatives to verify each of the objection s through reasonable efforts. During the Review Period, Sellers and their Representatives shall have reasonable access to the personnel of, and work papers prepared by, Buyer and/or Buyer's Representatives to the extent that they relate to the Preliminary Post-Closing Statement and to such historical information relating to the Preliminary Post-Closing Statement as Sellers may reasonably request for the purpose of reviewing the Preliminary Post-Closing Statement and preparing an Objections Statement. If Sellers deliver an Objections Statement on or prior to the last day of the Review Period, then the Parties shall negotiate in good faith for ten (10) Business Days following Buyer's receipt of such Objections Statement to resolve the Disputed Items. Any Disputed Item that the Parties are unable to resolve in writing during such ten (10)-Business Day period is referred to as a "Remaining Disputed Item". After such ten (10)-Business Day period, any matter set forth in the Preliminary Post-Closing Statement that is not a Remaining Disputed Item shall become final and binding upon the Parties. If the Parties are unable to resolve all Disputed Items in writing during such ten (10)- Business Day period, then any Remaining Disputed Items, and only such Remaining Disputed Items, shall be submitted to Ernst & Young Global Limited or an Affiliate thereof, or, in the event Ernst & Young Global Limited or the Affiliate thereof declines to accept engagement hereunder, such other nationally recognized certified public accounting firm as is reasonably acceptable to the Parties (the " Accounting Firm") for final resolution in accordance with the terms set forth in Section 2.3(d).

(d) The Parties shall instruct the Accounting Firm to make a final determination with respect to all Remaining Disputed Items as soon as practicable and in any event within thirty (30) days after its retention. The Parties shall promptly execute a customary engagement letter and shall reasonably cooperate with the Accounting Firm during the term of its engagement; provided, that neither Party nor any of its Affiliates or Representatives shall have any *ex parte* communications or meetings with the Accounting Firm regarding the subject matter hereof. The Parties shall also instruct the Accounting Firm to, and the Accounting Firm shall, consider only the Remaining Disputed Items and, in resolving any such Remaining Disputed Items, the Accounting Firm may not assign a value thereto greater than the greatest value for any such Remaining Disputed Item claimed by either Party or less than the smallest value for any such Remaining Disputed Item claimed by either Party (as set forth on the Preliminary Post-Closing Statement or Objections Statement, as applicable). The final determination of the Accounting Firm with respect to the Remaining Disputed Items shall be based solely on written materials submitted by the Parties and in accordance with this Agreement (i.e., not on the basis of an independent review), with the Accounting Firm acting only as an expert and not as an arbitrator. Such determination by the Accounting Firm shall be final, conclusive and binding upon the Parties and shall not be subject to appeal or further review. The fees and expenses of the Accounting Firm shall be allocated between Buyer, on the one hand, and the Sellers, on the other hand, based upon the percentage by which the portion of the contested amount not awarded to each of Buyer and the Sellers bears to the amount actually contested by such Party. For example, if the Sellers claim that the appropriate adjustments are R$1,000 greater than the amount determined by Buyer and if the Accounting Firm ultimately resolves the dispute by awarding to the Sellers R$300 of the R$1,000

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contested, then the fees, costs and expenses of the Accounting Firm will be allocated 30% (i.e., 300 ÷ 1,000) to Buyer and 70% (i.e., 700 ÷ 1,000) to the Sellers.

(e) After the Final CEBARRA Purchase Price and the Final CELSEPAR Purchase Price are finally determined pursuant to this Section 2.3 (the date of such final determination, the "Settlement Date"):

(i) If the Final CEBARRA Purchase Price, as finally determined pursuant to this Section 2.3, is less than the Closing CEBARRA Purchase Price (such shortfall, the "Buyer CEBARRA Adjustment Amount"), then Buyer shall, within five (5) Business Days after the Settlement Date, pay to each Seller an amount equal to (A) such Seller's Allocable Portion of the CEBARRA Holdback Amount *minus* (B) such Seller's Allocable Portion of Buyer CEBARRA Adjustment Amount; provided, however, that if Buyer CEBARRA Adjustment Amount is greater than the CEBARRA Holdback Amount, then Buyer shall retain the CEBARRA Holdback Amount as payment of the corresponding portion of Buyer CEBARRA Adjustment Amount, and each Seller shall, within five (5) Business Days after the Settlement Date, pay to Buyer an amount equal to such Seller's Allocable Portion of the amount by which Buyer CEBARRA Adjustment Amount exceeds the CEBARRA Holdback Amount.

(ii) If the Final CEBARRA Purchase Price, as finally determined pursuant to this Section 2.3, is greater than the Closing CEBARRA Purchase Price (such excess, the "Seller CEBARRA Adjustment Amount"), then Buyer shall, within five (5) Business Days after the Settlement Date, pay to each Seller an amount equal to (A) such Seller's Allocable Portion of the CEBARRA Holdback Amount plus the amount of Closing Interest applicable thereto *plus* (B) such Seller's Allocable Portion of the Seller CEBARRA Adjustment Amount.

(iii) If the Final CELSEPAR Purchase Price, as finally determined pursuant to this Section 2.3, is less than the Closing CELSEPAR Purchase Price (such shortfall, the "Buyer CELSEPAR Adjustment Amount"), then Buyer shall, within five (5) Business Days after the Settlement Date, pay to each Seller an amount equal to (A) such Seller's Allocable Portion of the CELSEPAR Holdback Amount *minus* (B) such Seller's Allocable Portion of Buyer CELSEPAR Adjustment Amount, provided, however, that if Buyer CELSEPAR Adjustment Amount is greater than the CELSEPAR Holdback Amount, then Buyer shall retain the CELSEPAR Holdback Amount as payment of the corresponding portion of Buyer CELSEPAR Adjustment Amount, and each Seller shall, within five (5) Business Daysafter the Settlement Date, pay to Buyer an amount equal to such Seller's Allocable Portion of the amount by which Buyer CELSEPAR Adjustment Amount exceeds the CELSEPAR Holdback Amount.

(iv) If the Final CELSEPAR Purchase Price, as finally determined pursuant to this Section 2.3, is greater than the Closing CELSEPAR Purchase Price (such excess, the "Seller CELSEPAR Adjustment Amount"), then Buyer shall, within five (5) Business Days after the Settlement Date, pay to each Seller (A) such Seller's Allocable Portion of the CELSEPAR Holdback Amount plus the amount of Closing Interest applicable thereto *plus* (B) an amount equal to such Seller's Allocable Portion of the Seller CELSEPAR Adjustment Amount.

(v) Any payment to be made pursuant to this Section 2.3(e) shall (A) be treated by the Parties for applicable Tax purposes as adjustments to the Final CEBARRA Purchase

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Price or Final CELSEPAR Purchase Price, as applicable, paid for the Purchased Shares (unless otherwise required by applicable Law), (B) be made with the addition of accrued interest thereon at the Closing Interest Rate per annum computed on the basis of a two hundred and fifty two (252) business days year and the actual number of days elapsed from (and including) the Closing Date and to (and including) the date on which such amount is actually paid, (C) be made with the deduction of any Taxes costs, fees and expenses withheld or paid by Buyer in accordance with Section 2.6, in relation to NFE Seller's Allocable Portion, and (D) be made by wire transfer of immediately available funds to, as applicable, the account(s) designated in writing by Buyer or Sellers, as applicable, prior to such payment.

(f) The process set forth in this Section 2.3 shall be the sole and exclusive remedy of the Parties against one another with respect to any disputes arising out of or relating to the adjustments pursuant to this Section 2.3.

Section 2.4 Tax Allocation; Withholding.

(a) Except as set forth in this Agreement, any Taxes arising in connection with this Agreement shall be borne by the Parties as provided for by applicable Law, except for the IOF Tax as provided below, which shall be borne by NFE Seller. For the avoidance of doubt, Buyer shall pay to Sellers all amounts due under this Agreement and, to the extent withholding Taxes apply over such payments, be they in cash or in kind, such Taxes shall be borne by the applicable responsible Party, in accordance with the applicable Law. NFE Seller shall bear any Brazilian income tax, if any, realized by it in connection with the Agreement. Notwithstanding the foregoing, the Parties hereby agree that any and all costs, fees and expenses in connection with or arising from the payment of any amounts due by Buyer to NFE Seller pursuant to this Agreement, including, without limitation (i) any IOF Tax (*Imposto sobre Operações Financeiras*) levied on the conversion of BRL into USD and on the applicable international wire transfer of funds and (ii) any banking fees, costs and expenses related thereto, shall be borne exclusively by NFE Seller. NFE Seller and Buyer further agree to that any payment required to be made to NFE Seller by Buyer shall be converted from BRL into USD according to the *Dolar EUA PTAX Compra* foreign exchange rate published by the Brazilian Central Bank on its website (https://www.bcb.gov.br/en) on closing of business of the second Business Day immediately preceding the relevant payment date ("Exchange Rate"). The foreign exchange agreement regarding the conversion of the relevant payment and the relevant foreign exchange transaction shall be executed by a top tier commercial bank mutually agreed by NFE Seller and Buyer.

(b) The Parties acknowledge and agree that Brazilian Law No. 10,833 of December 29, 2003, as amended, requires that Buyer withholds and pays on behalf of NFE Seller, as applicable, the amount of the Brazilian Withholding Tax levied on the sale of the Purchased Shares by the NFE Seller. In view of the foregoing:

(i) Within thirty (30) days following the date hereof, NFE Seller shall deliver to Buyer an estimated Withholding Tax Calculation Statement based on the facts and circumstances as in existence at the time such statement is delivered. The NFE Seller may, no later than five (5) Business Days prior to the Closing Date, deliver to Buyer an updated Withholding Tax Calculation Statement to reflect any changes in facts or circumstances that have occurred after the delivery of the estimated Withholding Tax Calculation Statement described in the immediately

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preceding sentence. Buyer hereby acknowledges and agrees that NFE Seller is agreeing to provide the Withholding Tax Calculation Statements described in this Section 2.4(b)(i) for informational purposes only, and that any such Withholding Tax Calculation Statement shall not impact in any way Buyer's obligations to consummate the Transactions pursuant to the terms of this Agreement. The Parties shall hold good faith discussions (including, if reasonably required, retaining third-party experts) to reach consensus on the methodology applicable to the calculation of such capital gain tax, if any, provided that the Parties have already agreed that such calculation shall consider the corresponding tax basis in Brazilian Reais. If the Parties do not reach agreement on the methodology applicable to the calculation of the Brazilian Withholding Tax, the methodology proposed by NFE Seller shall prevail, and shall be final and binding on the Parties. Buyer (or the relevant representative thereof, as applicable) shall (1) withhold from NFE CEBARRA Closing Purchase Price Installment and the NFE CELSEPAR Closing Purchase Price Installment payable by Buyer at the Closing the Brazilian Withholding Tax specified in writing by NFE Seller, (2) declare and make all filings in connection with the Brazilian Withholding Tax in accordance with applicable Tax Law and the procedures established in respect thereof by the applicable Governmental Entity and (3) pay the amount of so withheld to the applicable Governmental Entity in satisfaction of the Brazilian Withholding Tax obligation.

(ii) After the Final CEBARRA Purchase Price and the Final CELSEPAR Purchase Price are finally determined pursuant to Section 2.3 above, in the event that Buyer is required to pay NFE Seller's Allocable Portion of (a) the CEBARRA Holdback Amount (entirely pursuant to Section 2.3(e)(ii) or any portion thereof pursuant to Section 2.3(e)(i)) or of the Seller CEBARRA Adjustment Amount pursuant to Section 2.3(e)(ii); and/or (b) the CELSEPAR Holdback Amount (entirely pursuant to Section 2.3(e)(ii) or any portion thereof pursuant to Section 2.3(e)(i)) or of the Seller CELSEPAR Adjustment Amount pursuant to Section 2.3(e)(iv) above, Buyer shall (1) withhold from NFE Seller's Allocable Portion of the CEBARRA Holdback Amount and, as the case may be, the Seller CEBARRA Adjustment Amount and/or the CELSEPAR Holdback Amount and, as the case may be, the Seller CELSEPAR Adjustment Amount, as applicable, the Brazilian Withholding Tax specified in writing by NFE Seller prior to Closing in accordance with Section 2.4(b)(i) above, (2) declare and make all filings in connection with the Brazilian Withholding Tax in accordance with applicable Tax Law and the procedures established in respect thereof by the applicable Governmental Entity and (3) pay the amount of so withheld to the applicable Governmental Entity in satisfaction of the Brazilian Withholding Tax obligation.

(iii) Except as otherwise provided by Law, the withholding of the Brazilian Withholding Tax shall be made on the date of the actual payment of the NFE CEBARRA Closing Purchase Price Installment, the NFE CELSEPAR Closing Purchase Price Installment, or of the NFE Seller's Allocable Portion of the CEBARRA Holdback Amount, the Seller CEBARRA Adjustment Amount, the CELSEPAR Holdback Amount and/or of the Seller CELSEPAR Adjustment Amount by Buyer, based on the applicable rate and term set forth in applicable Law at the time of Closing. Buyer shall deliver to NFE Seller, no later than five (5) Business Days after the Closing Date or, as applicable, five (5) Business Days after the payment of the NFE Seller's Allocable Portion of the CEBARRA Holdback Amount, the Seller CEBARRA Adjustment Amount, the CELSEPAR Holdback Amount and/or the Seller CELSEPAR Adjustment Amount, evidence reasonably satisfactory to such NFE Seller that each relevant amount withheld by Buyer from NFE CEBARRA Closing Purchase Price Installment, the NFE CELSEPAR Closing Purchase

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Price Installment and, if applicable, of the NFE Seller's Allocable Portion of the CEBARRA Holdback Amount, the Seller CEBARRA Adjustment Amount, the CELSEPAR Holdback Amount and/or the Seller CELSEPAR Adjustment Amount payable by Buyer has been declared and paid to the applicable Governmental Entity in satisfaction of the Brazilian Withholding Tax obligation, including the DARF - *Documento de Arrecadação de Receitas Federais* filing forms prepared based on the calculation of the Brazilian Withholding Tax provided in writing by NFE Seller prior to Closing.

(iv) In the event that after the determination of the Final CEBARRA Purchase Price and the Final CELSEPAR Purchase Price pursuant to Section 2.3 above Sellers are required to pay Buyer CEBARRA Adjustment Amount in excess of the CEBARRA Holdback Amount pursuant to Section 2.3(e)(i) above and/or Buyer CELSEPAR Adjustment Amount in excess of the CELSEPAR Holdback Amount pursuant to Section 2.3(e)(iii) above, Buyer shall promptly provide to NFE Seller all such information as reasonably requested by NFE Seller to obtain any applicable refund of part of the Brazilian Withholding Tax amount, provided that, NFE Seller shall be responsible for filing and conducting the procedure seeking to obtain such refund.

(v) Provided that NFE Seller has specified in writing the amount of Brazilian Withholding Tax prior to Closing in accordance with Section 2.4(b)(i), Buyer shall indemnify and hold NFE Seller harmless from and against any Losses that may be incurred by NFE Seller to the extent arising from any failure by Buyer to withhold and timely pay the Brazilian Withholding Tax in accordance with Section 2.3(b).

(vi) NFE Seller shall indemnify and hold Buyer harmless from and against any Losses that may be incurred by Buyer to the extent arising from any error in the calculation of the Brazilian Withholding Tax.

Section 2.5 Dispatch Earnout to DC Energia Sellers.

(a) As used herein:

(i) "Balance Dispatch Earn-out Amount" means the amount corresponding to (A) eight hundred and ninety-five million reais (R$895,000,000.00); *minus* (B) any Dispatch Earn-out Payment Amounts paid by Buyer to DC Energia Sellers; *plus* (C) the IPCA Indexation over the outstanding balance.

(ii) "Dispatch Earn-out Period" means the period beginning on the Lockbox Date and ending (A) on December 31, 2044; or (B) on the date on which the Balance Dispatch Earn-out Amount as determined pursuant to the process provided under this Section 2.5 has reached zero Brazilian Reais (R$0.00), whichever occurs first.

(iii) "Effective Yearly Earnout Amount" means the difference between the Effective Yearly Out of Merit Amount and Target Yearly Out of Merit Amount.

(iv) "R Factor" means the factor that should be applied to the Contractual CVU to equal the effective cost of generation with the contractual CVU as defined on Porto do Sergipe I current PPA and is defined at 1.18.

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(v) "Effective Yearly Out of Merit Amount" means the amount of actual profit in a given year arising from the Plant's out of merit order dispatches mandated by the ONS for each fiscal year from 2021 to 2044, calculated pursuant to the following formula:

Effective Yearly Out of Merit Amount

$$\left(\sum_{h=0}^{Hora_{ANO}} (PLD_{real} - (CVU_{Contractual})R_Factor)\ GER \right)(1 - tax)$$

Where:

PLD_{real} is the actual PLD received by Porto do Sergipe I when dispatched by ONS out of merit;

$CVU_{Contractual}$ is the contractual CVU published by ONS at the particular point in time when Porto do Sergipe I is mandated by ONS to dispatch out of merit

GER means the hourly net generation during out of merit dispatch of Porto de Sergipe I in a given year

Tax means the marginal income tax rate applied to Porto de Sergipe I on a given year

(vi) "IPCA Indexation" means, with respect to the (A) Balance Dispatch Earnout Amount, and (B) the Target Yearly Out of Merit Amount, the adjustment by the yearly accumulated IPCA rate referring to the immediately preceding year, beginning on December 31st, 2021 until the last year of the Dispatch Earn-out Period.

(vii) "Target Yearly Out of Merit Amount" means the annual theoretical amount of expected profit in a given year arising from the Plant's out of merit order dispatches mandated by the ONS for each fiscal year from 2021 to 2044, in real terms dated December 31st, 2021 to be adjusted by IPCA, pursuant to the table below:

Dispatch Earn-out Period Lockbox Date	**Target Yearly Out of Merit Amount (in R$ million as of December 31st, 2021)**
2022	145,0
2023	209,0
2024	192,5
2025	176,0
2026	159,5
2027	126,5
2028	121,0
2029	115,5
2030	110,0
2031	110,0
2032	104,5
2033	104,5
2034	88,0
2035	88,0

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2036	71,5
2037	66,0
2038	55,0
2039	49,5
2040	49,5
2041	38,5
2042	38,5
2043	38,5
2044	27,5

(b) Following the publishing of Buyer's audited annual financial statements of each fiscal year of the Dispatch Earn-out Period but, in any case by no later than one hundred and twenty (120) days after December 31st of any such fiscal year, Buyer shall deliver to DC Energia Sellers a statement (the "Dispatch Earn-out Statement") that shall set out Buyer's calculation of the applicable Effective Yearly Out of Merit Amount, together with reasonable documentation sufficient to allow DC Energia Sellers and their Representatives to verify the applicable Effective Yearly Out of Merit Amount. If Buyer does not deliver a Dispatch Earn-out Statement on or prior to the lapse one hundred and twentieth (120th) day after December 31st of the relevant fiscal year, then a daily fee equal to ten thousand Reais (R$ 10,000) shall become due and payable by Buyer to each DC Energia Seller until such Dispatch Earn-out Statement is delivered to DC Energia Seller.

(c) Upon delivery of the Dispatch Earn-out Statement pursuant to Section 2.5(b):

(i) If the Effective Yearly Earnout Amount is less than zero Brazilian Reais (R$ 0.00) (such shortfall, the "Incremental Target Out of Merit Amount"), then such Incremental Target Out of Merit Amount shall be added to the Target Yearly Out of Merit Amount applicable for the immediately subsequent fiscal year, and, if necessary, onwards;

(ii) If the Effective Yearly Earnout Amount is greater than zero Brazilian Reais (R$ 0.00) (such excess, the "Dispatch Earn-out Payment Amount"), then Buyer shall, within thirty (30) days after the delivery of the Dispatch Earn-out Statement, pay to each DC Energia Seller an amount equal to such DC Energia Seller's Allocable Portion of the Dispatch Earn-out Payment Amount net of effective income taxesand social contribution for the given year. For the avoidance of doubt, the effective tax rate shall include any tax benefits, including, but not limited to, the SUDENE tax benefit.

(iii) The Balance Dispatch Earn-out Amount shall be updated to reflect the payment of the applicable Dispatch Earn-out Payment Amount, if any.

(iv) Any payment to be made pursuant to this Section 2.5(c)(iii) shall (A) be treated as the sole gross consideration for a given year "Dispatch Earn -out Payment Amount" and full of any taxes applicable for any purposes as additional purchase price amounts, paid for the DC Energia Sellers' Purchased Shares (unless otherwise required by applicable Law);

Certainidentifiedinformationmarkedwith [***] hasbeenexcludedfrom this exhibit becauseit is not materialandis of the typethattheregistranttreatsasprivateandconfidential.

and (B) be made by wire transfer of immediately available funds to, as applicable, the account(s) designated in writing by DC Energia Sellers, as applicable, prior to such payment.

(d) The process set forth in this Section 2.5 shall be carried out from the fiscal year of 2022 until the last year of the Dispatch Earn-out Period.

(e) The total aggregate amount of Dispatch Earn-out Payments to which the DC Energia Sellers are entitled to as of the date hereof to shall be equal to the Maximum Dispatch Earn-out Amount, as adjusted by the applicable IPCA Indexation as of December 31st, 2021 until the last year of the Dispatch Earn-out Period. In no event Buyer shall be required to pay DC Energia Sellers amounts of any given Dispatch Earn-out Payment Amount that may exceed, on the date of its determination pursuant to Section 2.5(c)(ii), the amount corresponding to the outstanding Dispatch Earn-out Payment Balance Amount at such date.

(f) From and after the Closing Date and until the end of the Dispatch Earnout Period, (A) Buyer shall not, directly or indirectly, take or omit to take any action , the primary purpose of which would be to avoid or reduce the Dispatch Earn-out Payments and (B) Buyer will, and will cause the Companies to, use commercially reasonable efforts to operate the business of the Companies in the ordinary course of business consistent with past practice.

(g) From and after the Closing until the end of the Dispatch Earnout Period, Buyer shall (i) maintain discrete financial records in sufficient detail to separately account for each Effective Yearly Out of Merit Amount and the calculation of the Balance Dispatch Earn-out Amount, (ii) upon reasonable notice, afford DC Energia Sellers and their respective Affiliates and their respective Representatives reasonable access (including the right to make, at DC Energia Sellers' expense, photocopies), during normal business hours, to such financial and other records (including the records referenced in clause (i) above) which relate to the Effective Yearly Out of Merit Amount and for each fiscal year during the Dispatch Earnout Period, (iii) not engage in any business merger, consolidation or combination, any sale, dividend, split or other disposition of capital stock or other equity interests, if the effect of such transaction would result in a change of control of the Companies, except subject to the condition precedent that the surviving entity or acquiror (as the case may be) in such transaction (the " Acquiror") executes and delivers to DC Energia Sellers an instrument, in form and substance reasonably acceptable to DC Energia Sellers, pursuant to which the Acquiror irrevocably agrees to be bound by all of the terms and provisions of this Section 2.5, and (iv) not cause any change to the accounting methodology of the Companies without meaningful prior consultation of, good faith consideration of and input from the DC Energia Sellers, other than as required by applicable accounting standards or applicable Law.

(h) Notwithstanding anything to the contrary contained herein, prior to the end of the Dispatch Earnout Period, Buyer may, at any time and in its sole discretion, relieve itself from the obligations set forth this Section 2.5 by remitting to Seller the full amount of the Balance Dispatch Earn-out Amount.

(i) Each DC Energia Seller shall fully and solely bear its own Taxes arising from any payments in connection with this Section 2.5.

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(j) NFE Seller will not be entitled to any rights and/or amounts related to any and all Dispatch Earn-out.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the Disclosure Schedules, in the event that the DC Energia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with Section 6.16, each of NFE Seller and Ebrasil Energia, severally and not jointly, hereby represents and warrants to Buyer as set forth in this Article 3. In the event that the DC Energia Corporate Reorganization has been consummated on or before the Limit Date in accordance with Section 6.16, (x) the following representations and warranties in this Article 3 shall be read and construed for all purposes of this Agreement as made individually by NFE Seller, with respect to solely i tself, and in no event in respect to any DC Energia Seller or Ebrasil Energia and (y) each of the DC Energia Sellers (collectively, on a joint and several basis amongst the DC Energia Sellers) hereby makes the representations and warranties set forth in Appendix A.

Section 3.1 Organization. Such Seller is duly organized, validly existing and (to the extent such concept is recognized under applicable Law) in good standing under the Laws of its respective jurisdiction of formation or organization (as applicable), except where the failure to be so organized, existing and, if applicable, in good standing would not, individually or in the aggregate, reasonably be expected to impair such Seller's ability to consummate the Transactions.

Section 3.2 Authority. Such Seller has all organizational power and authority to execute and deliver this Agreement and each other agreement, document, instrument and/or certificate contemplated by this Agreement to be executed in connection with the Transactions, including each of the Ancillary Documents to which it is a party, and to consummate the Transactions. The execution and delivery of this Agreement and the consummation of the Transactions have been duly authorized by all necessary corporate or other organizational action on the part of such Seller. This Agreement has been (and the execution and delivery of each of the Ancillary Documents to which such Seller will be a party will be upon execution thereof) duly executed and delivered by such Seller and constitute a legal, valid and binding obligation of such Seller (assuming that this Agreement has been and the Ancillary Documents to which such Seller is a party will be duly and validly authorized, executed and delivered by the other Persons party thereto), in each case enforceable against such Seller in accordance with their respective terms, except that such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally (the "Bankruptcy Exception").

Section 3.3 Purchased Shares. Schedule 3.3 sets forth such Seller's ownership interest in the Purchased Shares that it owns as of the date hereof and after giving effect to the proposed restructuring of NFE Seller's indirect ownership in CEBARRA, such that NFE Seller will directly own the NFE Cebarra Shares prior to the Closing Date. Such Seller will have good and valid title to the Purchased Shares of CELSEPAR set forth opposite such Seller's name on Schedule 3.3 on the Closing Date, and after giving effect to the proposed restructuring of NFE Seller's indirect ownership in CEBARRA, such Seller will have good and valid title to the Purchased Shares of CEBARRA set forth opposite such Seller's name on Schedule 3.3 on the Closing Date. Such

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Seller will deliver to Buyer at Closing, and upon consummation of the Closing Buyer will hold, valid title to such Purchased Shares, in each case, free and clear of all Liens. Except as set forth on Schedule 3.3, such Seller's Purchased Shares are not subject to any contract restricting or otherwise relating to the voting, dividend or other distribution rights or disposition of such Purchased Shares.

Section 3.4 Consents and Approvals; No Violations.

(a) Except as set forth on Schedule 3.4, assuming the truth and accuracy of the representations and warranties of Buyer set forth in Section 5.3, no notices to, filings with, or authorizations, consents or approvals of any Person or Governmental Entity are necessary for the execution, delivery or performance by such Seller of this Agreement or the Ancillary Documents to which such Seller is a party or the consummation by such Seller of the Transactions, except for (i) filings, authorizations, consents, approvals or the expiration or termination of any notice or waiting period under any Antitrust Laws listed on Schedule 3.4 (the "Seller Antitrust Approvals"), and (ii) those that may be required solely by reason of any other Seller's or Buyer's (as opposed to any other third party's) participation in the Transactions.

(b) None of the execution, delivery or performance by such Seller of this Agreement or the Ancillary Documents to which such Seller is a party nor the consummation of the Transactions by such Seller (i) conflict with or result in any breach of any provision of any of such Seller's or either Company's or CELSE's Governing Documents, (ii) except as set forth on Schedule 3.4, result in or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any material agreement or material instrument to which such Seller is a party, any Material Contract or any Permit, (iii) violate any order, writ, injunction, decree or Law of any Governmental Entity applicable to such Seller or either Company or CELSE or any of their respective properties or assets or (iv) except as contemplated by this Agreement or with respect to Permitted Liens, result in the creation of any Lien upon (x) any Purchased Shares held by such Seller or (y) any of the assets of the Companies or CELSE, except in the case of this clause (iv)(y), as would not prohibit, materially delay or materially impair the consummation of the Transactions by such Seller.

Section 3.5 Legal Proceedings. There are no Actions pending or, to the Knowledge of such Seller, threatened against such Seller which seek to or would reasonably be expected to prohibit, materially delay or materially impair the consummation of the Transactions by such Seller.

Section 3.6 Brokers. No broker, finder, financial advisor or investment banker, other than Goldman Sachs do Brasil Banco Múltiplo S.A., is entitled to any broker's, finder's, financial advisor's, investment banker's fee or commission or similar payment in connection with the Transactions based upon arrangements made by or on behalf of such Seller or any of its Affiliates.

Section 3.7 Anti-Money Laundering Compliance and Sanctions. Neither such Seller nor any of its Affiliates (i) has engaged in any activity or conduct which violates any Sanctions Laws, (ii) is, or is owned or controlled by, a Sanctioned Person, or (iii) is engaging in or has engaged in any dealing or transaction, or is a party to any Contract, involving any Sanctioned Person or Sanctioned Country, in each case, where such dealing, transaction or Contract would

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violate any Sanctions Laws. Such Seller and its Affiliates have instituted and maintain policies and procedures designed to prevent violations of Sanctions Laws.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANIES

Except as set forth in the Disclosure Schedules, in the event that the DC Energia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, each of NFE Seller and Ebrasil Energia, severally and not jointly, hereby represents and warrants to Buyer as set forth in this Article 4. In the event that the DC Energia Reorganization has been consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps, (x) NFE Seller, on the one hand, and (y) the DC Energia Sellers (collectively, on a joint and several basis amongst the DC Energia Sellers), on the other hand, severally and not jointly, hereby represent and warrant to Buyer as set forth in this Article 4:

Section 4.1 Organization and Qualification.

(a) Each Company is a *sociedade anônima* duly incorporated and validly existing under the Laws of Brazil. Each Company and CELSE has all requisite corporate power and authority necessary to carry on its business as it is now being conducted in all material respects and to own, lease and operate its assets and properties. Each Company and CELSE is duly licensed or qualified to do business in all material respects in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary. Each Company and CELSE has made available to Buyer a true and complete copy of such Company's Governing Documents as in effect on the date of this Agreement. Neither Company nor CELSE is in violation of its Governing Documents, other than any violations that are *de minimis* in nature.

(b) Each of the Companies' Subsidiaries is duly organized and validly existing under the Laws of the jurisdiction of its organization in all material respects.

Section 4.2 Capitalization; Books and Records.

(a) Schedule 4.2(a) sets forth a true and correct list of the authorized, issued and outstanding Equity Interests in each Company and CELSE.

(b) Except as set forth on Schedule 4.2(b), neither Company has any Subsidiaries or owns any Equity Interests in, or other securities, of any Person.

(c) Except as set forth on Schedule 4.2(a), all of the CELSEPAR Shares, the CELSE Shares and the CEBARRA Shares have been duly authorized and validly issued and are fully paid, are free and clear of any preemptive rights (except to the extent provided by applicable Law), restrictions on transfer or Liens, and are owned, directly or indirectly, beneficially and of record by the applicable Seller or Sellers. Except as set forth on Schedule 4.2(a), with respect to each Company and CELSE, there are no (i) outstanding Equity Interests of such Company or CELSE, (ii) securities of such Company or CELSE convertible into or exchangeable or exercisable for Equity Interests in such Company or CELSE, (iii) subscriptions, calls, options, warrants or other rights to acquire from such Company or CELSE and no obligations of such Company or

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CELSE to issue or sell, any Equity Interests in or other securities of, such Company or CELSE and (iv) equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in such Company or CELSE. There are no outstanding obligations of either Company or of CELSE to repurchase, redeem or otherwise acquire any of its respective Equity Interests or other securities.

(d) Except for each Company's and CELSE's respective Governing Documents, there is no voting trust, proxy or other Contract with respect to the voting, repurchase, redemption, sale, transfer or other acquisition or disposition of Equity Interests in either Company or CELSE.

(e) The Company's and CELSE's corporate books are true and correct in all material respects and have been maintained in all material respects in accordance with applicable Law.

Section 4.3 Financial Statements. Schedule 4.3 sets forth true and complete copies of (i) the audited statements of financial position of CELSEPAR and the related statements of income, cash flows and changes in equity for CELSEPAR as of and for the year ending December 31, 2021 (the "CELSEPAR Financial Statements") and (ii) the unaudited balance sheet and statements of income, cash flows and changes in equity for CEBARRA as of and for the year ending December 31, 2021 (the "CEBARRA Balance Sheet", and together with the CELSEPAR Financial Statements, the "Company Financial Statements"). Except as set forth on Schedule 4.3, subject in the case of the unaudited CEBARRA Balance Sheet to the absence of footnotes and normal year-end adjustments, the Company Financial Statements (a) have been prepared in accordance with IFRS (in the case of the CELSEPAR Financial Statements) or Brazilian GAAP (in the case of the CEBARRA Balance Sheet), as the case may be, applied on a consistent basis in all material respects throughout the periods covered thereby, except as may be indicated in the notes thereto, and (b) fairly present, in all material respects, the financial position of such Company as of the dates thereof and its results of operations for the periods then ended.

Section 4.4 No Undisclosed Liabilities. Neither Company nor CELSE has any material liabilities or obligations (whether accrued, absolute, contingent or otherwise and whether due or to become due) other than: (a) liabilities or obligations reserved against or reflected in the Company Financial Statements or disclosed in the notes thereto; (b) liabilities not required under IFRS or Brazilian GAAP, as the case may be, to be reserved against or reflected in the Company Financial Statements; (c) liabilities incurred in the ordinary course of business since the date of the Company Financial Statements; (d) liabilities on an arms' length basis in the ordinary course of business under any Contract to which a Company or CELSE is a party, including any renewal thereof; (e) such other liabilities as would not, individually or in the aggregate, be material to the Companies and their respective Subsidiaries, taken as a whole; and (f) liabilities related to litigation referred to under Section 4.6 hereunder.

Section 4.5 Absence of Changes. During the period beginning on the date of the Company Financial Statements and ending on the date of this Agreement, (a) each Company and CELSE has conducted its business in the ordinary course consistent in all material respects with past practices and (b) there has not been any Material Adverse Effect.

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Section 4.6 Legal Proceedings. Except as set forth in Schedule 4.6, there is no (a) pending or, to the Knowledge of Sellers, threatened Action against either Company or any of its respective Subsidiaries with Losses reasonably expected to be in excess of the De Minimis Threshold, or (b) outstanding injunction, order, judgment, ruling, decree or writ imposed upon either Company or any of its respective Subsidiaries or any director or officer of such Company or such Subsidiary or, to the Knowledge of Sellers, any other Person for whom such Company or any such Subsidiary may be liable as an indemnifying party or otherwise, in each case, by or before any Governmental Entity and with Losses reasonably expected to be in excess of the De Minimis Threshold.

Section 4.7 Compliance with Laws; Permits; Regulatory.

(a) Each Company and each of its respective Subsidiaries is in compliance in all material respects with all Laws applicable to such Company or such Subsidiary.

(b) Each Company and each of its respective Subsidiaries holds all material Permits necessary for such Company and such Subsidiary, as applicable, to own, lease and operate its properties and assets and necessary for the lawful conduct of their respective businesses as each such business is now being conducted, and all such material Permits are in full force and effect.

(c) To the Knowledge of Sellers, no Company is in material default or material violation of, and to Seller's Knowledge no event has occurred which, with or with out the giving of notice or lapse of time, would reasonably be expected to result in the early termination of any Permit that is material to the conduct of the business of the Companies as presently conducted. To Seller's Knowledge, there is no Action pending or threatened in writing by any Governmental Entity to cancel, modify or fail to renew any such Permit.

Section 4.8 Tax Matters.

(a) Each Company and its respective Subsidiaries has prepared (or caused to be prepared) and timely filed (taking into account valid extensions of timewithin which to file) all Tax Returns required to be filed by it. All such filed Tax Returns (taking into account all amendments thereto) are true, complete and accurate in all material respects, and all material Taxes owed by such Company and such Subsidiary that are due (i) have been duly and timely paid or (ii) are being contested in good faith by appropriate Actions and have beenadequately reserved against in accordance with IFRS.

(b) Neither Company nor any of its respective Subsidiaries has received written notice of any audits, examinations, investigations, claims or other Actions in respect of any material Taxes or any Tax Returns of such Company or any of its respective Subsidiaries, and there are no audits, examinations, investigations, claims or other Actions pending, proposed (tentatively or definitely), asserted, or threatened in writing with respect to any Taxes payable by or with respect to such Company or anyof its respective Subsidiaries.

(c) There are no Liens for Taxes on any of the assets of either Company or any of their respective Subsidiaries that are material to the Companies and their respective Subsidiaries, in each case other than Permitted Liens.

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(d) No material deficiency for any Tax has been asserted or assessed, or, to the Knowledge of Sellers, proposed or threatened by any Governmental Entity in writing against either Company or any of its respective Subsidiaries except for deficiencies that have been satisfied by payment in full, settled or withdrawn.

(e) Neither Company nor any of its respective Subsidiaries has agreed to any currently effective extension of time with respect to any material assessment or deficiency for Taxes, and no request for such extension is pending.

(f) To the Knowledge of Sellers, each Company and each of its respective Subsidiaries has withheld all Taxes required to have been withheld by them in connection with amounts paid or owed to (or any benefits or property provided to) any indep endent contractor, creditor, shareholder or any other third party and have complied in all material respects with all related Tax reporting and deposit requirements. Each Company and each of its respective Subsidiaries has withheld all Taxes required to have been withheld by them in connection with amounts paid or owed to (or any benefits or property provided to) any employee and havecomplied in all material respects with all related Tax reporting and deposit requirements

(g) Neither Company nor any of its respective Subsidiaries is a party to any material Tax allocation, sharing, indemnity or similar agreement (other than agreements entered into in the ordinary course of business the principal purpose of which is not the allocation or indemnification of Taxes or agreements solely between or among either Company and any of their respective Subsidiaries).

(h) Neither Company nor any of its respective Subsidiaries (i) has a permanent establishment (within the meaning of an applicable Tax treaty), branch, or other fixed place of business, nor (ii) has otherwise been, or deemed to be, engaged in a trade or business in any jurisdiction, other than its own country of incorporation or formation, and no claim in writing has been made by any Governmental Entity in a jurisdiction where either Company or its respective Subsidiaries do not file Tax Returns that the Companies or any of their Subsidiaries is or may be subject to Tax in that jurisdiction.

(i) Neither Company nor any of its respective Subsidiaries will be required to include any material item of income or gain in, or exclude any material item of deduction or loss from, taxable income from any taxable period (or portion thereof) beginning after the Closing Date as a result of (i) any change in a method of accounting for a taxable period ending on or before the Closing Date, (ii) any installment sale or open transaction disposition, intercompany transaction or intercompany account made or existing on or before the Closing, or (iii) any prepaid amount received or deferred revenue accrued on or prior to the Closing.

(j) This Section 4.8 and Section 4.9 (solely to the extent related to Taxes) contain the sole and exclusive representations and warranties of Sellers with respect to Taxes.

Section 4.9 Employee Benefits.

(a) Schedule 4.9(a) sets forth a true and complete list, as of the date of this Agreement, of each material Company Plan of each Company and its applicable Subsidiaries, as specified therein. With respect to each material Company Plan, Sellers have made available to

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Buyer a true and complete copy of, to the extent applicable: (i) the plan document and any amendments thereto, (ii) the most recent summary plan description and any summary of material modification thereto, (iii) each trust, insurance or annuity contract or other funding vehicle with respect to each funded or insured plan, (iv) the most recent determination letter (or, if applicable, advisory or opinion letter) and (v) all *oficios* received in the past three (3) years with respect to any Company Plan from any Governmental Entity.

(b) Except as set forth on Schedule 4.9(b), each Company Plan has been established, adopted, operated, maintained and administered in material compliance with its terms and applicable Law. All material payments and contributions required to be made under the terms of any Company Plan and applicable Laws have been timely made or accrued or otherwise adequately reserved to the extent required by and in accordance with IFRS.

(c) There are no pending or, to the Knowledge of Sellers, threatened Actions (other than routine claims for benefits) against or affecting any Company Plan by any employee or officer (or beneficiary thereof) of either Company or any of its respective Subsidiaries covered under such Company Plan, as applicable, or otherwise involving such Company Plan.

(d) Neither the execution or delivery of this Agreement nor the consummation of the Transactions will, either alone or in conjunction with any other event, entitle any employee to payment, or accelerate the time of payment, funding or vesting under any Company Plan, or increase the amount of compensation or benefits due to any employee, director or officer of either Company or its respective Subsidiaries.

(e) This Section 4.9 contains the sole and exclusive representations and warranties of such Seller with respect to the Companies' and their respective Subsidiaries' Company Plans.

Section 4.10 Labor Matters. Except as set forth on Schedule 4.10:

(a) Neither Company nor any of its respective Subsidiaries is a party to, or bound by, any collective bargaining agreement, collective agreement, or any other similar labor-related agreements or arrangements with any labor union. There are no collective bargaining agreements, collective agreements, or any other labor-related agreements or arrangements that pertain to any of the employees of either Company or its respective Subsidiaries. No labor union represents employees of either Company or its Subsidiaries with respect to their employment with such Company or its respective Subsidiaries.

(b) Since April 15, 2021, there has been no actual or, to the Knowledge of Sellers, threatened unfair labor practice charges, material grievances, material arbitrations, strikes, lockouts, work stoppages, slowdowns, picketing, hand billing or other material labor disputes against either Company or its respective Subsidiaries.

(c) Each Company and its respective Subsidiaries is in material compliance with all applicable laws respecting employment and employment practices, including all Laws respecting terms and conditions of employment, health and safety, wages and hours, child labor, immigration, employment discrimination, disability rights or benefits, equal opportunity, plant

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closures and layoffs, affirmative action, workers' compensation, labor relations and employee leave issues.

(d) Each Company and its respective Subsidiaries are not delinquent in any material amounts in payments to any employees for any services or amounts required to be reimbursed or otherwise paid. To the Knowledge of Sellers, each Company and its respective Subsidiaries are not delinquent in any material amounts in payments to any former employees who have not been employed by such Company or its respective Subsidiaries since April 15, 2021 for any services or amounts required to be reimbursed or otherwise paid.

(e) Since April 15, 2021, neither Company nor any of its respective Subsidiaries has received written notice of (i) any unfair labor practice charge or complaint pending or threatened beforethe *Ministério Públicodo Trabalho* or any other Governmental Entity against them, (ii) any complaints, grievancesor arbitrations arising out of any collective bargaining agreement or any other complaints, grievances or arbitration procedures against them, (iii) any charge or complaint with respect to or relating to them pending before the *Ministério Público do Trabalho* or any other Governmental Entity responsible for the prevention of unlawful employment practices, (iv) the intent of any Governmental Entity responsible for the enforcement of labor, employment, wages and hours of work, child labor, immigration, or occupational safety and health Laws to conduct an investigation with respect to or relating to them or notice that such investigation is in progress, or (v) any Action pending or threatened in any forum by or on behalf of any present or former employee of such entities, any applicant for employment or classes of the foregoing alleging breach of any express or implied contract of employment, any applicable Law governing employment or the termination thereof or other discriminatory, wrongful or tortious conduct in connection with the employment relationship.

(f) The execution of this Agreement and the consummation of the Transactions will not result in any breach or other violation of any collective bargaining agreement, employment agreement, consulting agreement or any other labor-related agreement to which either Company or its respective Subsidiaries is a party or bound.

Section 4.11 Intellectual Property Rights and Data Protection.

(a) Schedule 4.11 sets forth a list of all material registrations and applications for Intellectual Property Rights owned by each Company and its respective Subsidiaries.

(b) (i) Each Company and its respective Subsidiaries has sufficient rights to use all Intellectual Property Rights necessary for the conduct of the business of such Company or Subsidiary as currently conducted, and (ii) to the Knowledge of Sellers, the operation of the business of each Company and its respective Subsidiaries as currently conducted does not materially violate, misappropriate or infringe the Intellectual Property Rights of any other Person.

(c) No claims against either Company or any of its respective Subsidiaries are pending or, to the Knowledge of Sellers, threatened (i) challenging the ownership, enforceability, scope, validity or use by such Company or its respective Subsidiaries of any Intellectual Property Rights or (ii) alleging that such Company or its respective Subsidiaries is materially violating, misappropriating or infringing the Intellectual Property Rights of any Person.

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(d) (i) To the Knowledge of Sellers, no Person is misappropriating, violating or infringing the rights of either Company, its Subsidiaries with respect to any Intellectual Property Rights owned by either Company or a respective Subsidiary of such Company and (ii) there are no claims pending or threatened by either Companyor its respective Subsidiaries against any other Person with respect to any violation, misappropriation or infringement of the Intellectual Property Rights of either Company or any of its respective Subsidiaries.

(e) (i) Each Company and its respective Subsidiaries have taken reasonable measures to protect in all material respects the (A) material information technology systems owned or controlled by such Company or such Subsidiary and used in the course of the operations of its business, and (B) personal information gathered, used or held for use by such Company or such Subsidiary in the course of the operations of its business, and (ii) to the Knowledge of Sellers, there has not been any unauthorized disclosure or use of, or access to, any such personal information or breach of security of such information technology systems.

(f) Neither the Company nor any of its Subsidiaries has (i) to the Knowledge of Sellers, received any written notice from an individual claiming any compensation from the Company and/or its Subsidiaries in relation to any breach of applicable data protection Laws, and (ii) received any written notice from a Governmental Entity alleging that it has not complied with any applicable data protection Laws.

Section 4.12 Real Property; Assets.

(a) Each Company and its respective Subsidiaries has good and valid title to, or, if applicable, valid leasehold interests in, or valid license or right to use, all of such Company's and its respective Subsidiaries' material tangible personal property, in each case as such material tangible personal property is currently being used, subject to no security interests other than Permitted Liens.

(b) Schedule 4.12(b) contains a list, as of the date of this Agreement, of all real property leases under which either Company or its respective Subsidiaries is a lessee or holder of material real property easements, entitlements or similar rights (the "Real Property Entitlements" and the real property subject to the Real Property Entitlements, the " Entitled Real Property"). Neither Company, nor any of its respective Subsidiaries (as applicable) nor, to the Knowledge of Sellers, the lessor, is in default in any material respect under any Real Property Entitlement. Neither Company nor any of its respective Subsidiaries has received any written notice of default with respect to a material payment obligation from a lessor under any Real Property Entitlement which has not been waived, cured, resolved or remedied. To the Knowledge of Sellers, there is no pending or threatened condemnation or expropriation or other similar Action or proposed Action or agreement for taking in lieu of condemnation with respect to any of the Entitled Real Property.

(c) Schedule 4.12(c) contains a list, as of the date of this Agreement, of all real property owned by each Company and its respective Subsidiaries (the "Owned Real Property", together with the Entitled Real Property, the "Real Property"). With respect to the Owned Real Property, each Company and its respective Subsidiaries has good and valid title to the Owned Real Property, free and clear of all Liens other than Permitted Liens, and, to the Knowledge of Sellers, there is no pending or threatened condemnation or expropriation or other similar Action or

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proposed Action or agreement for taking in lieu of condemnation with respect to any of the Owned Real Property. Except for Permitted Liens, there are no leases or subleases granting to any Person a leasehold interest in any of the Owned Real Property. There are no outstanding options or rights of first refusal or rights of first offer to purchase the Owned Real Property or any portion thereof or interest therein.

(d) Each Company has good and valid title to, or a valid lease or right to use, the facilities, machinery, equipment, vehicles and other tangible personal property tha t are, individually or in the aggregate, material to the conduct of its business as currently conducted. All such tangible personal property is in normal operating condition and in a state of reasonable maintenance and repair and are suitable for the purposes for which they are now being used in the conduct of the business. All such tangible personal property, together with all other properties and assets of each Company, are sufficient for the continued conduct of the business of the Companies after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the material rights, properties and assets necessary to conduct the business as currently conducted.

Section 4.13 Environmental Matters.

(a) (i) Each Company and its respective Subsidiaries is in compliance in all material respectswith all applicable Environmental Laws; and (ii) each Companyand its respective Subsidiaries has obtained, maintained, and been in compliance in all material respects with all material Environmental Permits necessary for the operation of the business of such Company and such Subsidiary as presently conducted (orappropriate for current state of development) and the ownership, occupation or use of the Real Property.

(b) To the Knowledge of Sellers, (i) no release of Hazardous Materials has occurred at or from any Real Property currently owned, leased or operated by either Company or its respective Subsidiaries that remains unresolved, and (ii) neither Company nor any of its respective Subsidiaries has manufactured, distributed, treated, stored, disposed of, handled, Released, transported or (A) arranged for the transport of Hazardous Materials, including to any off-site location, or (B) exposed any Person to Hazardous Materials, in each case so as to give rise to any liabilities of such Company or any such Subsidiary under Environmental Laws or Environmental Permits, other than any liability that would not reasonably be expected to be material to the Companies and their Subsidiaries.

(c) Neither Company nor any of its respective Subsidiaries has entered into or agreed to any consent order, decree or Contract, or are subject to or have received any notice of violation, claim, settlement, or order, in each case relating to material liability under any Environmental Law.

(d) The current limitations and restrictions under the material Environmental Permits of each Company and its respective Subsidiaries authorize operation of such Company's and its respective Subsidiaries' facilities and conducting the business as currently conducted in all material respects.

Certainidentifiedinformationmarkedwith [***] hasbeenexcludedfrom this exhibit becauseit is not materialandis of the typethattheregistranttreatsasprivateandconfidential.

(e) There are no Liens relating to, or written notices or Actions pending or, to the Knowledge of Sellers, threatened regarding, any actual or potential material liability under, material violation of, or material non-compliance with, any Environmental Law or Environmental Permit.

(f) Each Company and its respective Subsidiaries has delivered or otherwise made available for inspection to Buyer true, complete and correct copies and results of any material reports, data, investigations, audits, assessments, material correspondence, studies, analyses, tests or monitoring in the possession of or reasonably available to such Company or its respective Subsidiaries pertaining to:

(i) any unresolved Environmental Claims;

(ii) any release of Hazardous Materials by such Company or any of its respective Subsidiaries or at any property currently owned, operated or leased by the Companies or any of their Subsidiaries; or

(iii) such Company's or any of its respective Subsidiaries' compliance with applicable Environmental Laws.

Section 4.14 Material Contracts.

(a) Schedule 4.14 contains a list of each Contract to which either Company or any of its respective Subsidiaries is party or by which any such Company or Subsidiary, or any of its respective properties or assets, is bound that is in effect as of the date of this Agreement and that falls in one or more of the following categories (collectively the "Material Contracts"):

(i) any Contract with any third party which provides for the purchase of energy, capacity or ancillary services from such Company or Subsidiary;

(ii) any Contract with any third party which provides operating and maintenance, asset management or other similar project-level services to such Company or Subsidiary that is a party to such Contract, that involved payments by such Company or Subsidiary that is a party to such Contract during the year ended December 31, 2021 in excess of R$5,000,000 in the aggregate or that is expected to do so during the year ending December 31, 2022;

(iii) (A) engineering, procurement and construction Contracts, (B) contracts providing for the supply of liquified natural gas, material equipment supply Contracts, (C) material warranty agreements and performance guarantee Contracts, (D) operation and maintenance Contracts, and (E) asset management Contracts;

(iv) a lease, sublease or similar Contract with any Person under which such Company or Subsidiary that is a party to such Contract is a lessor or sublessor of, or makes available for use to any Person, any interests in real property;

(v) a lease, sublease or similar Contract with any Person under which such Company or Subsidiary that is a party to the Contract is lessee of, or holds or uses, any material machinery, equipment, vehicle or other tangible personal property owned by any Person

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or (ii) such Company or Subsidiary that is a party to such Contract is a lessor or sublessor of, or makes available for use by any Person, any material tangible personal property owned or leased by such Company or Subsidiary that is a party to such Contract, in any such case which has an aggregate future liability or receivable, as the case may be, in excess of R$25,000,000 in any calendar year and is not terminable by such Company or Subsidiary that is a party to such Contract by notice of not more than sixty (60) days for a cost, individually or together with any similar Contract, of less than R$10,000,000;

(vi) a license or sublicense or other Contract under which such Company or Subsidiary that is party to such Contract is licensee or licensor, or sub-licensee or sub-licensor of, or otherwise grants or is granted a right to use or register any material Intellectual Property Rights used or held for use in the business currently conducted by such Company;

(vii) a Contract for the sale of any asset or collection of assets for consideration in an amount in excess of R$10,000,000;

(viii) a Contract involving the payment of more than R$10,000,000 in 2021 or would reasonably be expected to provide for the purchase of more than R$25,000,000 in the aggregate in respect of such Company's business, in 2022 or any future year that is not terminable at will by such Company or Subsidiary that is a party to such Contract (or by Buyer following the Closing Date) on less than sixty (60) days' notice without penalty;

(ix) a Contract relating to any indebtedness of such Company or Subsidiary that is a party to such Contract involving principal in excess of R$25,000,000

(x) a Contract under which (A) any Person has directly or indirectly guaranteed or assumed indebtedness, liabilities or obligations of such Company or Subsidiary that is a party to such Contract or (B) such Company or Subsidiary that is a party to such contract has directly or indirectly guaranteed or assumed indebtedness, liabilities or obligations of another Person in excess of R$25,000,000 individually or R$50,000,000 in the aggregate;

(xi) a settlement or compromise of any suit, claim, proceeding or dispute relating to such Company or Subsidiary that would require such Company or its Subsidiaries to pay consideration in excess of R$10,000,000 after the date of this Agreement;

(xii) a Contract establishing or providing for any partnership, strategic alliance, joint venture or collaboration;

(xiii) any Contract requiring capital expenditures in excess of R$25,000,000 individually or R$50,000,000 in the aggregate;

(xiv) any currency, interest rate or other hedge, swap or other derivative Contract.

(b) (i) each Material Contract is valid, binding and in full force and effect and is enforceable by and against either Company or one of its Subsidiaries in accordance with its terms (subject to the Bankruptcy Exception), (ii) each Company and its respective Subsidiaries has performed all material obligations required to be performed by it to date under the Material

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Contracts to which it is a party and is not in breach of or default thereunder and (iii) to the Knowledge of Sellers, no other party to any Material Contract is in breach of or default thereunder.

(c) Sellers have made available to Buyer a true and correct copy of each Material Contract, together with all amendments and material obligations thereto, as applicable (or, if such Contract is not in written form, a true and correct summary of the material terms thereof).

Section 4.15 Insurance. Schedule 4.15 contains a list of all material insurance policies owned or held by each Company or its respective Subsidiary as of the date of this Agreement. (a) All such insurance policies maintained by or for the benefit of such Company and its Subsidiaries are in full force and effect and all premiums due and payable thereon have been paid , and (b) neither Company nor any of its respective Subsidiaries is in breach or default of any of such insurance policies or has taken any action or failed to take any action which, with notice or lapse of time, would constitute such a breach or default or permit termination or material modification of any of such insurance policies.

Section 4.16 Anti-Corruption. Except as set forth on Schedule 4.16:

(a) Neither Company nor any of its respective Subsidiaries, or any of their respective officers, directors, employees or, to the Knowledge of Sellers, agents has, in the last three (3) years, directly or indirectly, made or authorized, or attempted to make or authorize, any offer, gift, payment or promise of, any money or anything else of value, or provided any benefit to any Governmental Official in violation of any applicable Anti-Corruption Laws.

(b) Neither Company nor any of its respective Subsidiaries has been, in the last three (3) years, or as of the date of this Agreement is, the subject of a charging letter, indictment, information penalty noticeor similar document issued or threatened, or an investigation conducted, by a Governmental Entity pertaining to any alleged violation of any Anti-Corruption Law.

Section 4.17 Transactions with Affiliates. Except as disclosed on Schedule 4.17, there is no Contract between a Company or any of its Subsidiaries, on the one hand, and any Seller or any of its Affiliates (other than the Company), on the other hand.

Section 4.18 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO BUYER OR ANY OF ITS AFFILIATES OR ANY OF ITS OR THEIR RESPECTIVE REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), EACH SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, ORAL OR WRITTEN, EXPRESS OR IMPLIED, RELATING TO SUCH SELLER, THE PURCHASED SHARES OR THE COMPANY (INCLUDING ANY REPRESENTATION OR WARRANTY RELATING TO FINANCIAL CONDITION, RESULTS OF OPERATIONS, ASSETS OR LIABILITIES OF THE COMPANY) EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES OF SUCH SELLER EXPRESSLY SET FORTH IN ARTICLE 3 AND THIS ARTICLE 4. EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES OF SUCH SELLER EXPRESSLY SET FORTH IN ARTICLE 3 AND THIS

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ARTICLE 4, THE PURCHASED SHARES ARE BEING ACQUIRED "AS-IS, WHERE-IS" AND SUCH SELLER EXPRESSLY DISCLAIMS, AND BUYER HEREBY WAIVES, ANY REPRESENTATION OR WARRANTY OF QUALITY, MERCHANTABILITY, NON-INFRINGEMENT, USAGE OR SUITABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE ASSETS OF THE COMPANY, OR ANY PART THEREOF, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, OR COMPLIANCE WITH ENVIRONMENTAL REQUIREMENTS, OR AS TO THE CONDITION OF THE ASSETS OF THE COMPANY OR ANY PART THEREOF. NO MATERIAL OR INFORMATION PROVIDED BY OR COMMUNICATIONS MADE BY OR ON BEHALF OF ANY SELLER OR ITS AFFILIATES OR BY ANY REPRESENTATIVE, AGENT, ATTORNEY, ADVISOR, CONSULTANT, ACCOUNTANT, BROKER OR INVESTMENT BANKER, INCLUDING ANY INFORMATION OR MATERIAL CONTAINED IN ANY CONFIDENTIAL INFORMATION MEMORANDUM OR MANAGEMENT PRESENTATION RECEIVED BY BUYER, ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES (INCLUDING ANY SUPPLEMENTS), INFORMATION PROVIDED DURING DUE DILIGENCE, INCLUDING INFORMATION IN THE ELECTRONIC DATA ROOM, AND ANY ORAL, WRITTEN OR ELECTRONIC RESPONSE TO ANY INFORMATION REQUEST PROVIDED TO BUYER, ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES, WILL CAUSE OR CREATE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, CONDITION, VALUE OR QUALITY OF THE PURCHASED SHARES OR THE ASSETS OF THE COMPANY THAT IS NOT SET FORTH HEREIN. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS SECTION 4.18 SHALL PREVENT OR LIMIT BUYER'S ABILITY TO MAKE A CLAIM AGAINST SELLERS BASED ON FRAUD OF SELLERS.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in the Disclosure Schedules, Buyer hereby represents and warrants to Sellers as follows:

Section 5.1 Organization. Buyer is a *sociedade anônima*, duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation and has all requisite power and authority to carry on its businesses as now being conducted, except where the failure to be so organized, existing and in good standing or to have such power or authority would not prevent or materially delay the consummation of the Transactions by Buyer.

Section 5.2 Authority.

(a) Buyer has all necessary power and authority to execute and deliver this Agreement and the Ancillary Documents to which Buyer is a party and to consummate the Transactions. The execution and delivery of this Agreement and the Ancillary Documents to which Buyer is a party and the consummation of the Transactions have been (and the Ancillary Documents to which Buyer is a party will be upon execution thereof) duly authorized by all necessary action on the part of Buyer and no other proceeding (including by its equity holders) on the part of Buyer is necessary to authorize this Agreement and the Ancillary Documents to which

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Buyer is a party or to consummate the Transactions. Other than the shareholders' meeting contemplated by Section 6.14, no vote of Buyer's equityholders is required to approve this Agreement or for Buyer to consummate the Transactions.

(b) This Agreement has been (and the Ancillary Documents to which Buyer is a party will be upon execution thereof) duly and validly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer (assuming this Agreement has been and the Ancillary Documents to which Buyer is a party will be duly authorized, executed and delivered by the other Persons party thereto), in each case enforceable against Buyer in accordance with their respective terms, subject to the Bankruptcy Exception.

Section 5.3 Consents and Approvals; No Violations. Assuming the accuracy of Sellers' representations and warranties contained in Section 3.4, and except as otherwise established in this Agreement, no material notices to, filings with, or authorization, consent or approval of any Person or Governmental Entity is necessary for the execution, delivery or performance of this Agreement by Buyer or the Ancillary Documents to which Buyer is a party or the consummation by Buyer of the Transactions, except for filings, authorizations, consents, approvals or the expiration or termination of any noticeor waiting period under any Antitrust Laws (the "Buyer Antitrust Approvals" and together with the Seller Antitrust Approvals, the "Antitrust Approvals"). Except as otherwise established in this Agreement, neither the execution, delivery and performance by Buyer of this Agreement and the Ancillary Documents to which Buyer is a party nor the consummation by Buyer of the Transactions will (i) conflict with or result in any breach of any provision of Buyer's Governing Documents, (ii) except as set forth on Schedule 5.3, result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which Buyer is a party or by which Buyer or its properties or assets may be bound, or (iii) violate any order, writ, injunction, decree or Law of any Governmental Entity applicable to Buyer, except in the case of clauses (ii) and (iii) above, for violations which would not reasonably be expected to prohibit, materially delay or materially impair the consummation of the Transactions by Buyer.

Section 5.4 Brokers. No broker, finder, financial advisor or investment banker is entitled to any brokerage, finder's, financial advisor's or investment banker's fee or commission or similar payment in connection with the Transactions based upon arrangements made by or on behalf of Buyer or any of its Affiliates, in each case for which any Seller or the Company may become liable.

Section 5.5 Financing. Buyer shall have on the Closing Date sufficient funds to enable Buyer to consummate the Transactions, including payment of (a) the Closing Purchase Price, (b) all other amounts required to be paid by (or on behalf of) Buyer pursuant to this Agreement and the Ancillary Documents and (c) the fees and expenses of Buyer relating to the Transactions. Buyer hereby expressly acknowledges and agrees that no lack of sufficient funds on the Closing Date that would prevent Buyer from consummating the Transactions, including payment of (a) the Closing Purchase Price, (b) all other amounts required to be paid by (or on behalf of) Buyer pursuant to this Agreement and the Ancillary Documents and (c) the fees and expenses of Buyer relating to the Transactions, shall give rise to any right for Buyer to terminate this Agreement.

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Successful completion by Buyer of the Financing is not a condition to Buyer's obligations to close the Transactions.

Section 5.6 Sophisticated Investor. Buyer has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its purchase of the Purchased Shares. Buyer confirms that it can bear the economic risk of its investment in the Purchased Shares. Buyer is acquiring the Purchased Shares for investment and not with a view toward or for sale in connection with any distribution thereof, or with any present intention of distributing or selling such Purchased Shares.

Section 5.7 Legal Proceedings. There are no Actions pending or, to the knowledge of Buyer, threatened against Buyer, which seek to or would reasonably be expected to prohibit, materially delay or materially impair the consummation of the Transactions by Buyer.

Section 5.8 Anti-Money Laundering Compliance and Sanctions.

(a) No part of the funds used by Buyer to pay the Closing CEBARRA Purchase Price or the Closing CELSEPAR Purchase Price (including any adjustments thereto) has been or will be directly or indirectly derived from, or related to, any activity that contravenes any applicable Laws, including Anti-Corruption Laws. No other payment by Buyer to Sellers hereunder shall cause Sellers to be in violation of any applicable Laws that relate to the prohibition of money laundering and/or the financing of terrorism or other crimes.

(b) Neither Buyer nor any of its Affiliates (i) has engaged in any activity or conduct which violates any Sanctions Laws, (ii) is, or is owned or controlled by, a Sanctioned Person, or (iii) is engaging in or has engaged in any dealing or transaction, or is a party to any Contract, involving any Sanctioned Person or Sanctioned Country, in each case, where such dealing, transaction or Contract would violate any Sanctions Laws. Buyer and its Affiliates have instituted and maintain policies and procedures designed to prevent violations of Sanctions Laws.

Section 5.9 Solvency. No petition, notice or order has been presented or made, no resolution has been passed and no Action has been commenced for the bankruptcy, liquidation, winding-up or dissolution of Buyer. No receiver, trustee, custodian or similar fiduciary has been appointed over the whole or any part of the assets or income of Buyer. Buyer does not have any plans to or intention of, and has not received any notice that any other Person has any plan to or intention of, filing, making or obtaining any such petition, notice, order or resolution , commencing any such Action or seeking the appointment of a receiver, trustee, custodian or similar fiduciary.

Section 5.10 Acknowledgment and Representations by Buyer. Buyer acknowledges and agrees that it (a) has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Company, and (b) has been furnished with or given access to such information about the Company and its business and operations as it has requested . In entering into this Agreement and the Ancillary Documents, Buyer has relied solely upon its own investigation and analysis and the representations and warranties of Sellers expressly contained in Article 3 and Article 4 (in each case, as qualified by the Disclosure Schedules), and Buyer, on its own behalf and on behalf of its Affiliates and each of its and their respective Representatives, acknowledges,

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represents, warrants and agrees that, other than as set forth in this Agreement, none of Sellers, the Companies, the current owners and managers of the respective Companies, any of their respective Representatives or any other Person makes or has made any representation or warranty, either express or implied, (i) as to the accuracy or completeness of any of the information provided or made available to Buyer or any of its Affiliates or its or their respective Representatives prior to the execution of this Agreement (and has relied solely on such express representations and warranties in Article 3 and Article 4) or (ii) with respect to any projections, forecasts, estimates, plans, pro forma financial information or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of each of the Companies or their respective businesses heretofore or hereafter delivered to or made available to Buyer or any of its Affiliates or its or their respective Representatives (and has relied solely on such express representations and warranties in Article 3 and Article 4). Without limiting the generality of the foregoing, Buyer, on its own behalf and on behalf of its Affiliates and each of its and their respective Representatives, acknowledges, represents, warrants and agrees that none of Sellers, the Companies, the current owners and managers of the respective Companies, any of their respective Representatives or any other Person (A) makes or has made, and shall not be deemed to be making or have made, any representations or warranties in the materials relating to the business, assets or liabilities of each of the Companies made available to Buyer, including due diligence materials, memoranda or similar materials, or in any presentation of the business of each of the Companies by management or other Representatives of any of the foregoing, any of their respective Affiliates or others in connection with the Transactions, and no statement contained in any such materials or made in any such presentation shall be deemed a representation or warranty hereunder or otherwise or deemed to be relied upon by Buyer in executing, delivering and performing this Agreement and the Ancillary Documents or consummating the Transactions; or (B) will have or be subject to any liability to Buyer or any of its Representatives or any other Person resulting from the distribution to or use by Buyer or any of its Representatives of such due diligence materials, memoranda, projections, forecasts and other materials (including materials made available in "data rooms"), or of any information in any presentation of the business of each of the Companies by management or other Representatives of any of the foregoing, any of their respective Affiliates or others in connection with the Transactions, or of any discussion with respect to any of the foregoing. It is understood that any cost estimates, projections or other predictions, any data, any financial information or any memoranda or offering materials or presentations, including any offering memorandum or similar materials made available to Buyer and its Representatives are not and shall not be deemed to be or to include representations or warranties of any Seller, the Companies, any of their respective Representatives or any other Person, and are not and shall not be deemed to be relied upon by Buyer in executing, delivering and performing this Agreement and the Ancillary Documents or consummating the Transactions. Notwithstanding the foregoing, nothing contained in this Section 5.10 shall prevent or limit Buyer's ability to make a claim against Sellers based on Fraud of Sellers, their Affiliates or Representatives.

ARTICLE 6
COVENANTS

Section 6.1 Conduct of Business of the Companies. Except (i) as contemplated by this Agreement, (ii) to the extent required by any applicable Law, (iii) as set forth on Schedule 6.1, (iv) as consented to in writing by Buyer (which consent shall not be unreasonably withheld,

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conditioned or delayed) or (v) as would not cause either Company to breach or violate such Company's Governing Documents, from and after the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with its terms, Sellers shall (A) cause the Company to (x) conduct its business in the ordinary course of business consistent with past practice in all material respects and (y) use commercially reasonable efforts to preserve intact its business organization and its present commercial relationships with employees, customers, suppliers and other Persons who have commercial relationships with the Company, and to keep available the services of its present officers and management-level employees and (B) cause the Company not to:

(a) modify or amend any of the Governing Documents of the Companies or of CELSE;

(b) issue, sell, pledge, encumber or grant any (i) Equity Interests in a Company or in CELSE, (ii) securities convertible into or exchangeable for any Equity Interests, or any options, warrants or rights to acquire any such Equity Interests or (iii) any "phantom" stock, "phantom" stock rights, stock appreciation rights, stock-based performance units or other securities the value of which is derived fromthe price or value of the Equity Interests in a Company or in CELSE;

(c) adopt a plan or agreement of complete or partial liquidation or dissolution or any Company or CELSE;

(d) acquire by merging or consolidating with, or by purchasing a substantial amount of Equity Interests in or substantial portion of the assets of, any Person or division thereof;

(e) except to the extent required to comply with applicable Law or the terms of any Company Plan, (i) adopt, materially amend, increase benefits under, or terminate any Company Plan or otherwise take any action to amend or waive any performance or vesting criteria or accelerate the vesting, exercisability or funding under any Company Plan; or (iii) enter into any collective bargaining agreement or other agreements with labor organizations;

(f) change its material accounting principles, methods, policies or procedures, except to the extent required to conform with IFRS or applicable Law;

(g) other than in the ordinary course of business, sell, lease, assign, transfer or otherwise dispose of any of its material properties or assets, except with respect to (i) the Transmission Line Transfer, in case such Transmission Line Transfer is required to take place before Closing by applicable Law and (ii) properties or assets having a value no greater than R$10,000,000 individually or R$25,000,000 in the aggregate;

(h) change its fiscal year;

(i) amend in any material respect or terminate (other than by completion thereof) any Material Contract;

(j) create, incur, assume, guarantee or otherwise become liable for any indebtedness for borrowed money in an amount in excess of R$25,000,000; provided that the

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foregoing shall not prohibit any indebtedness for borrowed money under any of the Financing Documents (including, for the avoidance of doubt, draws under the CELSE Working Capital Facility);

(k) make or change any material Tax election or settle or compromise any material Tax liability (other than the payment of Taxes or collection of refunds in the ordinary course of business), surrender any right to claim a Tax refund or consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or assessment;

(l) contribute, or cause to be contributed, amounts (whether structured as an equity contribution or a shareholder loan) to any of the Companies' share capital in excess of R$50,000,000;

(m) admit liability or otherwise terminate, pay or settle any Action against the Companies or any of their respective Subsidiaries, other than any termination, payment or settlement in the ordinary course of business that involves only the payment of money damages to be paid in full prior to the Closing of less than R$5,000,000 individually or in the aggregate and that does not involve any equitable relief or limitations on the conduct of any of the Companies or any of their respective Subsidiaries and which does not include any material findings or admission of wrongdoing by any of the Companies or any of their respective Subsidiaries;

(n) enter into (or commit to enter into), amend in any material respect or terminate (other than by completion thereof) any Contract with a Related Party that would reasonably be expected to provide for the purchase or payment of more than R$10,000,000 in 2022; or

(o) authorize, agree, resolve or consent to any of the foregoing.

Notwithstanding anything to the contrary in this Agreement, (1) in no event shall any Seller be liable to Buyer for any breach of any of the covenants set forth in this Section 6.1 as a result of any action taken or not taken by the Company after the date of this Agreement which Sellers or their respective Affiliates (acting individually or together) do not have any right or power, whether under applicable Law or otherwise, to cause such Company to not take or take, as the case may be, and (2) the Companies may (and Sellers may cause the Companies to) take reasonable actions in compliance with applicable Law with respect to any operational emergencies, consistent with customary and prudent practices in industry in which such Company operates.

Section 6.2 Tax and Accounting Matters.

(a) Sellers shall cause the Companies and their respective Subsidiaries to prepare, or cause to be prepared, and file, or cause to be filed,at the time and in the manner required by applicable Law, all Tax Returns required to be filed with respect to the Companies and their respective Subsidiaries, respectively, for any Tax period ending on or before the Closing Date. All such Tax Returns shall be prepared and filed in accordance with past practices, except as required by applicable Law. Buyer shall cause the Companies and their respective Subsidiaries to prepare, or cause to be prepared, and file, or cause to be filed, at the time and in the manner required by

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applicable Law, all Tax Returns required to be filed with respect to the Companies and their respective Subsidiaries for any Tax period ending after the Closing Date.

(b) After the Closing, Buyer and Sellers shall, and shall cause their respective Affiliates to (i) assist Sellers or Buyer, as applicable, in preparing and filing any Tax Returns that Sellers or Buyer, as applicable, are responsible for preparing and filing in accordance with this Section 6.2, (ii) cooperate fully in preparing for any Tax audits or contests regarding any Tax Returns that may affect the Tax imposed on or with respect to the Companies or their Subsidiaries, (iii) make available to the other Party or Parties and to any Governmental Entity, as reasonably requested, all information, records and documents relating to Taxes of the Companies and their respective Subsidiaries and (iv) reasonably furnish the other Party or Parties with copies of all correspondence received from any Governmental Entity in connection with any Tax audits or contests relating to a period for which the other Party or Parties may have liability under this Section 6.2.

(c) After the Closing, Sellers shall and shall use reasonable efforts to cause their respective controlled Affiliates to, (i) as reasonably necessary, assist and cooperate with Buyer and/or Buyer's accountants, as applicable, in connection with any audit and accounting work relating to periods prior to the Closing Date; (ii) make available to Buyer, as reasonably requested, all information, records and documents relating to the Companies' and their Subsidiaries' accounting books and practices; and (iii) reasonably furnish Buyer with copies of all documents in connection with accounting matters, and in each case, at the sole cost and expense of Buyer.

(d) Except as set forth in this Agreement, any Taxes arising in connection with this Agreement shall be borne by the Parties as provided for by applicable Law.

Section 6.3 Access to Information. From and after the date hereof until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, upon reasonable notice, and subject to restrictions contained in any confidentiality agreement or Antitrust Laws to which the Companies are subject, Sellers shall (solely to the extent they or their Affiliates have the right to do so under the applicable Laws) provide to Buyer and its authorized Representatives during normal business hours reasonable access to the books and records of the Companies and their respective Subsidiaries (in a manner so as to not interfere with the normal business operations of the Companies and their respective Subsidiaries). All such information to which Buyer and its authorized Representatives are provided access shall be treated as confidential information pursuant to the terms of the Confidentiality Agreement, the provisions of wh ich are by this reference hereby incorporated herein. Notwithstanding anything to the contrary set forth in this Agreement, during the period from the date hereof until the Closing, neither the Companies nor any of their respective Affiliates shall be required to disclose to Buyer or any of its Representatives (a) any information (i) if doing so would violate any Contract or Law to which the Companies or any of their respective Affiliates is a party or is subject or which either Company reasonably determines upon the advice of counsel could result in the loss of the ability to successfully assert the attorney-client and work product privileges, (ii) if either Company or any of their respective Affiliates, on the one hand, and any of Buyer or any of its Affiliates, on the other hand, are adverse parties in an Action and such information is reasonably pertinent thereto, or (iii) if either Company or any of their respective Affiliates reasonably determines that such information should not be so disclosed due to its commercially sensitive nature, (b) any

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information relating to Taxes or Tax Returns other than information relating to the Companies or their Subsidiaries, (c) any information contained in, or relating to or addressing matters contained in, any personnel file, human resources file or other employment-related file or information or (d) any information in relation to the sale of the Purchased Shares, except as may be otherwiserequired pursuant to this Agreement, or any other prior sale process involving the Companies or their Subsidiaries.

Section 6.4 Efforts to Consummate.

(a) Subject to the terms and conditions herein provided, each of Buyer and Sellers shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws to consummate and make effective as promptly as practicable the Transactions (including the satisfaction, but not waiver, of the Closing conditions set forth in Article 7), including (i) obtaining all consents, approvals and authorizations of all third parties necessary to consummate the Transactions, (ii) making all necessary registrations and filings with, and taking all steps as may be necessary to avoid an Action by, any Governmental Entity, (iii) defending any proceedings challenging this Agreement or the consummation of the Transactions (including seeking to avoid the entry of, or to have reversed, terminated or vacated, any order entered by any Governmental Entity), and (iv) executing and delivering any additional instruments necessary to consummate the Transactions and to fully carry out the purposes of this Agreement. Each of the Parties shall keep the other Parties reasonably apprised of the status of matters relating to the completion of the Transactions. The Parties shall reasonably cooperate with each other to furnish such necessary information and reasonable assistance as the other Parties may reasonably request in connection with obtaining all consents, approvals and authorizations of all Governmental Entities. To the extent not prohibited by applicable Law, each Party shall (A) promptly notify the other Parties, and, if in writing, furnish the other Parties with copies of (or, in the case of material oral communications, advise the other Parties orally of) any substantive communications from or with any Governmental Entity with respect to the Transactions, (B) permit the other Parties to review and discuss in advance, and consider in good faith the views of such other Parties in connection with, any proposed written (or any material proposed oral) communication with any such Governmental Entity, (C) not participate in any meeting with any such Governmental Entity unless it notifies the other Parties in advance and, to the extent permitted by such Governmental Entity, gives the other Parties the opportunity to attend and participate thereat, and (D) furnish the other Parties with copies of all correspondence, filings and communications (and memoranda setting forth the substance thereof) between it and any such Governmental Entity with respect to this Agreement and the Transactions.

(b) Without limiting the generality of the provisions of Section 6.4(a), each of Buyer and Sellers shall make all appropriate filings and submissions required of such Party by any Governmental Entity with respect to the Transactions (including pursuant to any Antitrust Laws) promptly and in any event within fifteen (15) Business Days after the date of this Agreement and shall supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested by such Governmental Entities (including pursuant to any Antitrust Laws). All filing fees incurred in connection with any filing or submission required to be made with or to any Brazilian Governmental Entity hereunder and compliance with any Brazilian Antitrust Laws shall be borne by Buyer. Buyer and its Affiliates

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shall not extend any waiting period or comparable period under any Antitrust Laws or enter into any agreement with any Governmental Entity not to consummate the Transactions, except with the prior written consent of each Seller.

(c) Buyer shall have responsibility for preparing and filing all consents, approvals and authorizations from all Governmental Entities necessary to consummate the Transactions under Brazilian Antitrust Laws. In furtherance of the foregoing obligation, Buyer and Sellers shall discuss in good faith the actions that are necessary or advisable or as may be required by any Governmental Entity to avoid impediments under any Antitrust Law; provided, however, that neither Party shall be required to take any such actions to the extent they may adversely affect its respective activities and business or the activities and business of the Companies and their respective Subsidiaries, including, but not limited to, any actions relating to sale or disposal of any entity, operation, division, facility or involving the termination, amendment or assignment of assets or rights, before or after the Closing. Sellers shall, and shall cause their Affiliates to (i) cooperate fully with Buyer and shall provide to Buyer any and all necessary information and reasonable assistance as Buyer may reasonably request in connection with such filings, (ii) respond to any requests by any Governmental Entity for information provided that, to the extent permitted under applicable Law, such information is submitted on a confidential basis, and (iii) keep Buyer reasonably informed of any communication received by any of the Sellers or its Affiliates from or to any Governmental Entity, and of any communication received or given by any Seller or its Affiliates from or to a private party with respect to such proceedings, in each case in a manner that protects attorney-client or attorney work product privilege.

(d) In furtherance and not in limitation of the foregoing, and notwithstanding any provision of this Agreement to the contrary, in the event that any Action by any Governmental Entity or other Person is commenced or threatened or any order is entered by any Governmental Entity that questions or challenges the validity or legality of the Transactions or otherwise seeks to prohibit, prevent, delay, interfere with or restrict consummation of the Transactions in accordance with the terms of this Agreement, or would reasonably be expected to do so, the Parties shall oppose fully and vigorously any such Action or order, including by defending through litigation any such Action or order, and vigorously pursuing all available avenues of administrative and judicial appeal in order to vacate, lift, reverse, overturn, settle or otherwise resolve any such Action or order as promptly as practicable.

Section 6.5 Directors' and Officers' Insurance.

(a) Buyer shall cause the Company to purchase and maintain in effect beginning on the Closing Date and for a period of six (6) years thereafter, without any lapses in coverage, a "tail" policy providing directors' and officers' liability insurance coverage for the benefit of those Persons who are covered by the Company's directors' and officers' liability insurance policies as of the date hereof or at the Closing with respect to matters occurring prior to the Closing. Such policy shall provide coverage that is at least equal to the coverage in effect on the date of this Agreement under the Company's directors' and officers' liability insurance policies; provided, however, that the Company may substitute therefor policies of at least the same coverage, with an insurance provider with an equivalent or higher credit rating issued by an internationally recognized ratings agency as the insurance provider of the directors' and officers' liability insurance policy of the Company as of the date hereof, containing terms and conditions

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which are no less advantageous to the beneficiaries thereof so long as such substitution does not result in gaps or lapses in coverage with respect to matters occurring prior to the Closing Date. Within thirty (30) Business Days following the Closing, if applicable, Buyer shall deliver to Sellers evidence of Buyer's subscription of such substitute insurance policy, together with evidence of the payment of the premium thereof.

(b) Those Persons entitled to the insurance set forth in this Section 6.5 are intended to be third party beneficiaries of this Section 6.5.

Section 6.6 Exclusive Dealing. During the period from the date of this Agreement through the earlier of the Closing Date or the termination of this Agreement in accordance with its terms (the "Exclusivity Period"), Sellers shall not, nor shall they permit any of their respective Representatives to, solicit any offer from, initiate or engage in any discussions or negotiations with, or provide any information to, any Person (other than Buyer and its Affiliates and Representatives) concerning any possible proposal regarding (a) a sale of the Purchased Shares or a sale of shares of the Companies' Subsidiaries, (b) a merger, consolidation, liquidation, business combination, sale of all or substantially all of the Companies' or their Subsidiaries' respective assets or any similar transaction involving the Purchased Shares or (c) without Buyer's consent, any other transaction undertaken to preclude or materially increase the difficulty of Buyer consummating the Transactions (each, an "Acquisition Transaction"). Sellers shall, and shall cause their respective Representatives to, immediately cease all discussions with third parties regarding an Acquisition Transaction, other than to inform, or cause its Representatives to inform, such third parties that it is not able to discuss, pursue or take any other action in furtherance of such proposals during the Exclusivity Period. If Sellers or any of their respective Representatives receive an inquiry or proposal from a third party regarding an Acquisition Transaction, Sellers shall, or shall cause their respective Representatives to, promptly (i) advise Buyer that such inquiry or proposal has been received and (ii) inform such third party that it is not able to discuss, pursue or take any other action in furtherance of such inquiry or proposal during the Exclusivity Period.

Section 6.7 Documents and Information. After the Closing Date, Buyer shall, and shall cause the Company to, until the sixth (6^{th}) anniversary of the Closing Date, retain all books, records and other documents (including Tax Returns, schedules, work papers and other material records or other documents relating to Taxes) pertaining to the Company's business in existence on the Closing Date and make the same available, upon reasonable advance notice, for inspection and copying by any Seller (at such Seller's expense) during normal business hours of the Company; provided, however, that if Buyer or the Company shall desire to dispose of any of such books, records or documents prior to the expiration of such six (6)-year period, Buyer shall, prior to such disposal, notify each Seller in writing and give each Seller a reasonable opportunity, at its own expense, to obtain copies of such books and records as such Seller may select.

Section 6.8 Contact with Customers, Suppliers and Other Business Relations. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Buyer hereby agrees that it is not authorized to and shall not (and shall not permit any of its Representatives to) contact any employee, customer, supplier or distributor of either Company or any other Person with a material business relationship with either Company regarding the Companies, their respective business (including the Project) or the Transactions without the prior written consent of each Seller;

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provided, however, that nothing contained herein shall prevent Buyer from maintaining contact with any customer, supplier, distributor or Person to the extent such contact already exists on the date hereof due to the business and activities of Buyer or any of its Affiliates.

Section 6.9 Schedule Updates.

(a) Sellers may, from time to time prior to the Closing, by notice in accordance with the terms of this Agreement, supplement or amend any of (i) the Disclosure Schedules solely with respect to the representations and warranties set forth in Article 4, or (ii) the Appendix A Disclosure Schedules solely with respect to the representations and warranties set forth in Appendix A (each, an "Update"), to include any matter that is or would have been required to be set forth or described in the Disclosure Schedules or the Appendix A Disclosure Schedule.

(b) If (i) any such Update is in respect of an event that first occurred or any matter that first arose prior to the Lockbox Date, such Update shall not be deemed to have cured any breach that otherwise might exist or come to exist hereunder by reason of any matters reflected in such Update and shall not excludenor limit Buyer's right for indemnification pursuant to Article 9 below in respect of any matters or events reflected in any Update, and (ii) any such Update is in respect of an event that first occurred or any matter that first arose on or after the Lockbox Date, and (x) Buyer determines reasonably and in good faith that any event or matter included in such Update constitutes an event or matter that has had a Material Adverse Effect, then Buyer shall have the right to terminate this Agreement within ten (10) Business Days from receipt of such Update or (y) Buyer does not validly terminate this Agreement within such ten (10) Business Day period in accordance with the foregoing clause (x), then all matters contained in such Update shall be deemed to have amended the Disclosure Schedules or the Appendix A Disclosure Schedules, as applicable, to qualify the representations and warranties set forth in Article 4 or Appendix A. For the avoidance of doubt, the representations and warranties set forth in Article 4 or Appendix A shall not be deemed to have qualified to the extent that the matters contained in an Update should have been set forth or described in the Disclosure Schedules or the Appendix A Disclosure Schedule as of the date hereof.

Section 6.10 Confidentiality. The Parties acknowledge that this Agreement and the other Transaction Documents, the Transactions and the information provided by the Parties to each other in connection with the foregoing are subject to the Confidentiality Agreement and agree to comply with the Confidentiality Agreement in accordance with its terms, as if each Party was directly a party thereto. From and after the Closing, Buyer shall, and shall cause each of its Affiliates and its and their respective Representatives to, keep confidential and maintain in confidence all Transaction Documents and all proprietary or non-public information regarding Sellers and their Affiliates (other than the Companies).

Section 6.11 Third Party Consents; Cooperation.

(a) Buyer shall use its reasonable best efforts to obtain all consents, waivers or other approvals required under the applicable Material Contracts and Financing Documents in connection with the consummation of the Transactions, which consents, waivers and other approvals are described in Schedule 7.1 (collectively, the "Third Party Consents"). Without limiting the generality of the foregoing, the obligations of Buyer under this Section 6.11(a) shall

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include, without limitation, (A) negotiating, agreeing to, and entering into amendments or modifications to the applicable Material Contract or Financing Document to reflect such consents, waivers or approvals, (B) agreeing to pay or causing the Companies to pay the consent or waiver fees and incurring the expenses described in the definition of Consent Fees and Expenses, providing replacement guarantees, indemnities, pledges, sureties, covenants, letters of credit or similar assurances or other credit support acceptable to the lenders under the Financing Documents (and providing financial information and other documentation reasonably requested by the relevant lenders or contractual counterparties in connection therewith), (C) making relevant directors, officers and employees of Buyer and its Affiliates available for such negotiations and communications with the lenders or contractual counterparties; (D) taking such actions as are reasonably requested by Sellers or the parties to the relevant Material Contracts or Financing Documents to facilitate the satisfaction on a timely basis of all conditions or requirements to obtaining the consents, waivers or other approvals required in connection with the consummation of the Transaction, including assisting with the preparation of disclosure documents, projections and similar documents in connection therewith; and (E) causing its independent auditors to reasonably cooperate in obtaining the Third Party Consents, including providing consent, on a customary basis, to Buyer to use their audit reports and, at the cost of Buyer, to provide any necessary "comfort letters" and to prepare and deliver other customary documents and instruments; provided, however, that any amendments or modifications required in connection with a Third Party Consent (i) shall be conditioned upon the occurrence of the Closing, and neither Buyer nor any of its Affiliates shall be required to incur any liability under any such amendments or modifications unless such liability is contingent upon the occurrence of the Closing; and (ii) shall not conflict with or violate Buyer's Organizational Documents or any Law.

(b) If and to the extent reasonably requested by Buyer in writing and at Buyer's sole expense, Sellers shall, and shall cause each of the Companies and their respective Subsidiaries to, provide commercially reasonable cooperation to Buyer obtaining the Third Party Consents, including, to the extent reasonably requested by Buyer, by executing and delivering such customary notices, agreements, consents, documents or instruments necessary in connection therewith; provided that, (i) such requested cooperation does not unreasonably interfere with the ongoing operations of NFE Seller, Ebrasil Energia, the Companies or their respective Subsidiaries and (ii) none of Sellers, Ebrasil Energia, the Companies or their respective Subsidiaries shall be required to (A) pay any fee or commitment or take any action that would, or would reasonably be expected to, cause any of the foregoing to incur any liability, (B) take any action that could reasonably be expected to conflict with or violate such Person's Organizational Documents or any Law, or result in the contravention of, a violation or breach of, or default under, any Contract (including this Agreement), (C) execute any documents or take any action relating to the Financing Documents or the Material Contracts that is not contingent upon the occurrence of the Closing or (D) take any action to the extent such action could reasonably be expected to cause any condition to the Closing set forth in Article 7 to fail to be satisfied. Buyer shall consult with Sellers and the Companies and consider in good faith the views of Sellers and the Companies prior to taking any action in connection with any Third Party Consents and shall share draft copies of all such consents, loan amendments or modifications for review and comment by Sellers.

Section 6.12 Non Solicitation.

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(a) For a period commencing on the Closing Date until the two (2) year anniversary thereof, Sellers shall not, directly or indirectly, hire any officer, manager or other senior employee of any Company or its Subsidiaries that is employed by the Company or its Subsidiaries on the Closing Date or persuade any such officer, manager or other senior employee to leave employment or terminate its contractual relationship with any Company or its Subsidiaries, except as otherwise previously authorized in writing by Buyer or pursuant to clause (c) of this Section 6.12.

(b) For a period commencing on the Closing Date until the two (2) year anniversary thereof, Buyer shall not, directly or indirectly, hire any officer, manager or other senior employee of any Seller or its Subsidiaries that is employed by the Seller or its Subsidiaries on the Closing Date or persuade any such officer, manager or other senior employee of any Seller or its Subsidiaries to leave employment or terminate its contractual relationship with any Seller or its Subsidiaries, except as otherwise previously authorized in writing by such Seller or pursuant to clause (c) of this Section 6.12.

(c) Notwithstanding the foregoing, nothing herein shall prohibit a Party from (i) engaging in general solicitations of employment through advertisements or other means that are not directed specifically at such Persons, or (ii) soliciting or hiring any employee whose employment has been terminated by the other Party or its or their respective Affiliates following the signing of this Agreement.

(d) Any party that breaches its obligations set forth in this Section 6.12 shall pay such other party a non-compensatory penalty equivalent to the higher of (i) R$1,000,000 and (ii) three (3) times the annual compensation of the solicited employee, taking into account the precedent fiscal year, which shall be paid by such breaching party within five (5) days as of the receipt of written notice of such from such non-breaching party.

Section 6.13 Integration Planning. From the period commencing on the date the Antitrust Approval is obtained (or, if applicable, any waiting period (and any extensions thereof) is terminated or expired) and until the Closing Date, Sellers agree to cooperate reasonably with Buyer, at Buyer's sole cost and expense, to ensure smooth transition and integration processes between Buyer and the Companies.

Section 6.14 Buyer Shareholders' Approval

(a) As soon as possible after the date of this Agreement, Buyer shall, at its sole cost and expense, take all necessary actions to cause the satisfaction of the Closing condition set forth in Section 7.1(c).

(b) Without limiting the generality of the foregoing, the obligations of Buyer under Section 6.14(a) shall include, without limitation, (A) giving the first call notice (*primeira publicação do anúncio/edital de convocação*) of the relevant shareholders' meeting in connection with the Closing condition set forth in Section 7.1(c) as soon as reasonably possible, but in no event later than sixty (60) calendar days from the date hereof, with all documents required pursuant to the applicable Law prepared and disclosed to the market by the management of Buyer, including but not limited to the Annex G of Resolution 81/2022 of the Brazilian Securities Commission

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(*Comissão de Valores Mobiliários*), management proposal and appraisal report provided under §1 of Article 256 of Law n.º 6,404/76, as amended; (B) calling, convening and holding any meeting advisable or necessary for the satisfaction of the Closing condition provided in Section 7.1(c) in any other instance of governance of a statutory or contractual nature (including statutory members and prior meetings); and (C) making relevant directors, officers and employees of Buyer and its Affiliates available for any clarification reasonably requested by Buyer's shareholders in connection with the relevant shareholders' meeting for the approval of the Transaction.

(c) Sellers shall, and shall cause each of the Companies and their respective Subsidiaries to, provide access to commercially reasonable information that is necessary to Buyer prepare the supporting documents in connection with Buyer shareholders' meeting to resolve on the approval of the Transaction, including providing the information in relation to Sellers and their Affiliates which is required under Annex G of Resolution 81/2022 of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*).

(d) Parties hereby acknowledge that the Approving Shareholders have executed and delivered to Sellers the Voting Commitments contemporaneously with the execution of this Agreement.

(e) It is expressly understood and agreed by Buyer that Buyer may in no event claim any reduction to or review of the consideration paid or to be paid to sellers in connection with the purchase and sale of the Purchased Shares due to the requisite appraisal report provided under §1 of Article 256 of Law n.º 6,404 or any other valuation assessment prepared or delivered to Buyer and/or Buyer shareholders in connection with the Buyer shareholders' meeting to resolve on the approval of the Transaction.

Section 6.15 Financing

(a) Within sixty (60) days of the date hereof (the "Financing Period"), Buyer shall deliver, or cause to be delivered, to the Sellers (i) correct and complete fully executed copies of Financing Agreements from one or more recognized banks in form and substance reasonably satisfactory to the Sellers (the "Financing Sources") pursuant to which, and on the terms and subject to the conditions thereof, the Financing Sources thereunder shall lend and or provide financing, the proceeds of which, taken together with the amount of unrestricted cash on hand of Buyer, and/or of any of Buyer's wholly owned Subsidiaries, shall be sufficient to pay the Closing Purchase Price together with all costs and expenses of Buyer incurred in connection herewith (such financing proceeds, the "Required Funding Amount") (the "Financing"); or (ii) evidence in form and substance reasonably satisfactory to Sellers that Buyer has otherwise raised the Required Funding Amount and that such funds are available to Buyer free of any Lien (" Proof of Funds", and, together with the Financing, the "Funding Confirmation").

(b) If Buyer fails to deliver, or fails to cause to be delivered, the Funding Confirmation prior to the expiration of the Financing Period, then Sellers shall have the right to terminate this Agreement by written notice to Buyer effective five (5) days after the date Sellers provide such notice, provided, however, that, prior to the expiration of such five (5) day period, Buyer may request that Sellers consent to extend the Financing Period to reflect then-ongoing concrete and documented efforts on the part of Buyer to secure the Funding Confirmation, and if

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Buyer reasonably demonstrates to Sellers that it has acted diligently in seeking such Funding Confirmation and that such Funding Confirmation can reasonably be expected to be obtained no later than ten (10) days after the expiration of such five (5) day period, then Sellers shall not unreasonably withhold such consent. Notwithstanding the foregoing, if Buyer fails to deliver, or fails to cause to be delivered, the Funding Confirmation within ninety (90) days from the date hereof, then Sellers shall have the right to terminate this Agreement by written notice to Buyer with immediate effect at any time in their sole and absolute discretion.

(c) Subject to the terms and conditions of the Financing Agreements, the aggregate proceeds from the Financing, together with cash on hand or other available capital resources of Buyer shall, in the aggregate, be sufficient to enable Buyers to deliver and make payment of (i) the aggregate Closing CEBARRA Purchase Price, (ii) the aggregate CELSEPAR Purchase Price, and (iii) any and all expenses incurred by Buyer in connection with this Agreement and any and all other amounts payable by Buyer in connection with the Closing.

(d) Subject to the terms and conditions of this Agreement and the applicable terms and conditions of the Financing Agreements, Buyer shall obtain the proceeds of the Financing on the terms and conditions described in the Financing Agreements and shall comply with its obligations, and enforce its rights, under the Financing Agreements, and shall give Sellers prompt written notice of any material breach (or alleged or purported breach) by any party to the Financing Agreements of which Buyer has become aware or any termination (or alleged or purported termination) of the Financing Agreements. Buyer shall not permit any material amendment or modification to, or any waiver of any material provision or remedy under, the Financing Agreements if such amendment, modification, waiver or remedy (x) reduces the aggregate amount of the Financing, (y) adds new conditions or amends the existing conditions to the drawdown of the Financing or (z) is adverse to the interests of Sellers, in each case, in any material respect. Buyer shall take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to (i) maintain in effect the Financing, (ii) satisfy on a timely basis all conditions in the Financing Agreements that are within its control and (iii) consummate the Financing at or prior to Closing. Buyer shall keep Sellers reasonably informed in reasonable detail, in writing, of the status of its efforts to arrange the Financing and material developments in respect of the financing process relating to this transaction. Buyer shall as promptly as reasonably practicable provide to Sellers copies of all executed and substantially final draft Financing Agreements. From and after the date of this Agreement, Buyer shall give Sellers notice promptly: (x) of any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to give rise to any breach or default) by Buyer or any of its Affiliates or any other party to any Financing Agreement, of any provision of such Financing Agreement; (y) of the receipt by Buyer or any of its Affiliates or representatives of any written notice from any Person with respect to any actual or potential breach, default, termination or repudiation by any party to any Financing Agreement of any provision of any Financing Agreement; and (z) if Buyer or any of its Affiliates believe in good faith that: (1) there is a dispute or disagreement between or among any parties to any Financing Agreement with respect to the Financing that would reasonably be expected to delay or prevent the consummation of the transactions contemplated hereby; or (2) it is reasonably likely that it will not be able to obtain all or any portion of the Financing on the terms, in the manner or from the sources contemplated by the Financing Agreement.

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(e) Notwithstanding the foregoing clauses (a) through (d) of this Section 6.15, compliance by Buyer with this Section 6.15 shall not relieve Buyer of its obligation to consummate the transactions contemplated by this Agreement whether or not the Financing is available.

(f) Prior to the Closing, Sellers shall, and shall cause Companies and their respective officers, employees, Representatives and advisors to, use commercially reasonable efforts to provide to Buyer (i) such cooperation with the Financing as may be reasonably requested by Buyer, and (ii) all documents and/or information reasonably requested by Buyer in order to support any process to be carried out by Buyer to raise the Required Funding Amount (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of Sellers or their Affiliates); provided, that, no Seller or any of its Affiliates shall be required to pay any commitment or other similar fee or incur any other liability in connection with the Financing; provided, further, that irrespective of the above, no obligation of the Companies under any certificate, document or instrument shall be effective until the Closing, and the Companies shall not be required to take any action under any certificate, document or instrument that is not contingent upon the Closing or that would be effective prior to the Closing, and the Companies shall not be required to issue any offering document before the Closing Date. Buyer acknowledges and agrees that none of the Sellers, the Companies or any of their respective Affiliates or any of their respective directors, officers, employees, representatives and advisors (including legal, financial and accounting advisors) shall have any responsibility for, or incur any liability to any Person under or in connection with, the arrangement of the Financing or any alternative financing that Buyer may raise in connection with the transactions contemplated by this Agreement. Buyer shall be solely responsible and liable for the form and contents of any documents in connection with the Financing.

Section 6.16 DC Energia Corporate Reorganization

(a) Each DC Energia Seller shall, and shall cause their respective Affiliates to, as soon as practicable following the date hereof, but not later than the Business Day immediately preceding the Closing Date (the "Limit Date"), carry out, and causeto be carried out, at DC Energia Sellers' sole cost and expense, all actions necessary, proper or advisable (subject to applicable Laws) to consummate the DC Energia Corporate Reorganization in accordance with the Ebrasil Seller-to-Buyer Indemnity Agreement, including the preparation, filing, registration or delivery of filings, registrations, and other documents and obtaining of all approvals necessary to consummate the DC Energia Corporate Reorganization on or before the Limit Date in accordance with Section 6.16; provided, that each DC Energia Seller shall, and shall cause its Affiliates to, keep Buyer and NFE Seller informed at all times of the status of the DC Energia Corporate Reorganization;

(b) If the DC Energia Corporate Reorganization is consummated on or before the Limit Date in accordance with Section 6.16, and, provided that by such Limit Date, the DC Energia Sellers have delivered to Buyer and NFE Seller copies of the documents and approvals related to DC Energia Corporate Reorganization described in the DC Energia Reorganization Steps thereby evidencing its consummation, the Parties hereby agree that:

Certainidentifiedinformationmarkedwith [***] hasbeenexcludedfrom this exhibit becauseit is not materialandis of the typethattheregistranttreatsasprivateandconfidential.

(i) The DC Energia Shares shall be finally considered for purposes of this Agreements as the "Ebrasil Purchased Shares", and Buyer shall directly acquire from each DC Energia Seller the DC Energia Shares at Closing pursuant to Section 2.1(d); and

(ii) The representations and warranties set forth in Article 3 shall be read and construed for all purposes of this Agreement as made individually by NFE Seller, with respect to solely itself, and in no event in respect to any DC Energia Seller or Ebrasil Energia, and the representations and warranties of DC Energia Sellers, shall be those set forth in Appendix A.

(c) In the event that the DC Energia Corporate Reorganization is not consummated on or before the Limit Date in accordance with Section 6.16, it is expressly agreed by the Parties that:

(i) The Ebrasil CEBARRA Shares and the Ebrasil CELSEPAR Shares shall be finally considered for purposes of this Agreements as the "Ebrasil Purchased Shares", and Buyer shall directly acquire from Ebrasil Energia the Ebrasil CEBARRA Shares and the Ebrasil CELSEPAR Shares at Closing pursuant to Section 2.1(e);

(ii) The representations and warranties set forth in Article 3 shall be read and construed for all purposes of this Agreement as made severally and not jointly (and not jointly and severally) by each of NFE Seller and DC Energia Seller;

(iii) Appendix A, Appendix A Disclosure Schedules and Section 2.1(d), shall be rendered ineffective for all purposes of this Agreement; and

(iv) after all conditions set forth in Article 7 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing) have been satisfied or waived by the applicable Party, neither Buyer, NFE Seller, DC Energia Sellers or Ebrasil Energia may refuse to proceed with Closing.

(d) Without prejudice to the foregoing, each of Ebrasil Energia and DC Energia Sellers hereby acknowledges and agrees that in no event shall the consummation of DC Energia Corporate Reorganization be construed or interpreted as a condition to Closing, therefore, in the event that the DC Energia Corporate Reorganization is not consummated on or before the Limit Date in accordance with the DC Energia Reorganization Steps:

(i) after all conditions set forth in Article 7 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing) have been satisfied or waived by the applicable Party, neither Buyer, NFE Seller, DC Energia Sellers or Ebrasil Energia may refuse to proceed with Closing; and

(ii) Buyer shall not be entitled to claim the failure to consummate the DC Energia Corporate Reorganization as a breach of this Agreement that would impair or prevent the satisfaction of the condition to Closing set forth in Section 7.2(b).

(e) DC Energia Sellers shall be entitled to carry out any direct or indirect sale, assign or transfer, of Ebrasil Energia's Shares and DC Energia Shares without any prior consent

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from NFE Seller and/or Buyer, provided and to the extent that, in each case, any such direct or indirect sale, assign or transfer of Ebrasil Energia's Shares or DC Energia Shares (a) shall not delay or impair the consummation of the DC Energia Corporate Reorganization; (b) shall be carried out exclusively amongst DC Energia Sellers; and (c) shall be informed by the DC Energia Sellers to both NFE Seller and Buyer in writing prior to Closing.

ARTICLE 7
CONDITIONS TO CONSUMMATION OF THE TRANSACTIONS

Section 7.1 Conditions to the Obligations of Buyer and Sellers. The respective obligation of each Party to consummate the Transactions is subject to the satisfaction or, waiver by Buyer and Sellers at or prior to the Closing of the following conditions:

(a) The applicable Governmental Entity approvals or consents required by the Antitrust Approvals shall have been obtained (or, if applicable, any waiting period (and any extensions thereof) in respect of any such Antitrust Approval shall have been terminated or shall have expired).

(b) Each of the consents and approvals set forth on Schedule 7.1 (the "Required Additional Approvals") shall have been obtained, made or given.

(c) The Transaction shall have been approved by Buyer's General Meeting of Shareholders in the form of Article 256 of Federal Law 6,404/76 (as amended).

(d) No Law, order, ruling or injunction issued by any court of competent jurisdiction or other Governmental Entity or other legal restraint or prohibition preventing the consummation of the Transactions shall be in effect.

Section 7.2 Other Conditions to the Obligations of Buyer. The obligation of Buyer to consummate the Transactions is subject to the satisfaction or, if permitted by applicable Law, waiver by Buyer of the following further conditions:

(a) The representations and warranties of each Seller:

(i) (A) in the event that the DC Energia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with Section 6.16, set forth in Section 3.1 (*Organization*), Section 3.2 (*Authority*), Section 3.3 (*Purchased Shares*), Section 3.6 (*Brokers*), Section 4.1 (*Organization and Qualification*), Section 4.2(a) and (b) (*Capitalization*), and Section 4.5 (clause (b) only) (*Absence of Changes*) and, (B) in the event that the DC Energia Corporate Reorganization has been consummated on or before the Limit Date in accordance with Section 6.16, (x) solely with respect to the DC Energia Sellers, set forth in Section A.1 (*Authority*) and Section A.2 (*Purchased Shares*) of Appendix A, and Section 4.1 (*Organization and Qualification*), Section 4.2(a) and (b) (*Capitalization*), and Section 4.5 (clause (b) only) (*Absence of Changes*), of this Agreement, and (y) solely with respect to the NFE Seller, set forth in Section 3.1 (*Organization*), Section 3.2 (*Authority*), Section 3.3 (*Purchased Shares*), Section 3.6 (*Brokers*), Section 4.1 (*Organization and Qualification*), Section 4.2(a) and (b) (*Capitalization*), and Section 4.5 (clause (b) only) (*Absence of Changes*), as applicable, shall be true and correct in all respects as of the Closing Date (except to the extent such representations and warranties

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expressly relate to an earlier date, in which case such representations and warranties need only be true and correct in all respects on and as of such earlier date); and

(ii) (A) in the event that the DC Energia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with Section 6.16, set forth in Article 3 and Article 4 not referenced in clause (i) above and, (B) in the event that the DC Energia Corporate Reorganization has been consummated on or before the Limit Date in accordance with Section 6.16, (x) solely with respect to the DC Energia Sellers, set forth in Appendix A and not referenced in clause (i), and (y) solely with respect to NFE Seller, set forth in Article 3 and Article 4 not referenced in clause (i) above, as applicable, shall be true and correct (without regard to any "materiality", "Material Adverse Effect" or similar materiality qualifiers) as of the Closing Date as though made on and as of the Closing Date, except (1) to the extent such representations and warranties are made on and as of a specified date, in which case the same shall continue on the Closing Date to be true and correct as of the specified date, and (2) where the failure of such representations and warranties to be true and correct (without regard to any "materiality", "Material Adverse Effect" or similar materiality qualifiers) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Each Seller shall have performed and complied in all material respects with all covenants required to be performed or complied with by it pursuant to this Agreement at or prior to the Closing.

(c) At or prior to the Closing, each Seller (or the applicable Seller) shall have delivered (or caused to be delivered) to Buyer each of the documents set forth in Section 2.2(f).

Section 7.3 Other Conditions to the Obligations of Sellers. The obligation of each Seller to consummate the Transactions is subject to the satisfaction or, if permitted by applicable Law, waiver by such Seller of the following further conditions:

(a) The representations and warranties of Buyer set forth in Article 5 shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date, except to the extent such representations and warranties are made on and as of a specified date, in which case the same shall continue on the Closing Date to be true and correct as of the specified date, in each case, except where the failure of such representations and warranties to be true and correct would not reasonably be expected to prevent or materially delay the consummation of the Transactions by Buyer.

(b) Buyer shall have performed and complied in all material respects with all covenants required to be performed or complied with by it pursuant to this Agreement at or prior to the Closing.

(c) Sellers shall have received evidence, in form and substance reasonably satisfactory to the applicable Seller or Sellers, of the release of Sellers and/or their applicable Affiliates, effective as of or immediately prior to the Closing, from all liability under each of the guarantees, letters of credit, support agreements, and similar credit support documents set forth on Schedule 7.3(c) (the "Credit Support Release Documents").

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(d) At or prior to the Closing, Buyer shall have paid or delivered (or caused to be paid or delivered), as applicable, each of the payments and documents set forth in Section 2.2(e).

ARTICLE 8
TERMINATION

Section 8.1 Termination. This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Closing:

(a) by mutual written consent of the Parties;

(b) by Buyer, if any Seller shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of either of the Closing conditions set forth in Section 7.2(a) or Section 7.2(b) and (ii) cannot be cured by such Seller by the Long-Stop Date or, if capable of being cured, shall not have been cured (A) within forty-five (45) calendar days following receipt of written notice from Buyer stating Buyer's intention to terminate this Agreement pursuant to this Section 8.1(b) and the basis for such termination, or (B) if earlier, by the Long-Stop Date; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 8.1(b) if it is then in material breach of any of its representations, warranties, covenants or other agreements hereunder such that it would give rise to the failure of either of the Closing conditions set forth in Section 7.3(a) or Section 7.3(b);

(c) by Sellers acting jointly, if Buyer shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of either of the Closing conditions set forth in Section 7.3(a) or Section 7.3(b) and (ii) cannot be cured by Buyer by the Long-Stop Date or, if capable of being cured, shall not have been cured (A) within forty-five (45) calendar days following receipt of written notice from Sellers stating their intention to terminate this Agreement pursuant to this Section 8.1(c) and the basis for such termination or (B) if earlier, by the Long-Stop Date; provided, however, that Sellers shall not have the right to terminate this Agreement pursuant to this Section 8.1(c) if any Seller is then in material breach of any of its representations, warranties, covenants or other agreements hereunder such that it would give rise to the failure of either of the Closing conditions set forth in Section 7.2(a) or Section 7.2(b);

(d) by Buyer, if the Closing shall not have occurred on or prior to (i) the date that is two hundred seventy (270) days from the date hereof (the "Long-Stop Date"); provided; however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 8.1(d) if Buyer is then in material breach of any of its representations, warranties, covenants or other agreements hereunder such that it would give rise to the failure of either of the Closing conditions set forth in Section 7.3(a) or Section 7.3(b); provided further, that if as of the Long-Stop Date all of the Closing conditions set forth in Article 7 have been satisfied, other than those Closing conditions that by their nature are to be satisfied at the Closing and the Closing condition set forth in Section 7.1(a), the Parties may, by mutual written agreement, extend the Long-Stop Date by up to sixty (60) days;

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(e) by Sellers acting jointly, if the Closing shall not have occurred on or prior to the Long-Stop Date; provided, however, that Sellers shall not have the right to terminate this Agreement pursuant to this Section 8.1(e) if any Seller is then in material breach of any of its representations, warranties, covenants or other agreements hereunder such that it would give rise to the failure of either of the Closing conditions set forth in Section 7.2(a) or Section 7.2(b); provided further, that if as of the Long-Stop Date all of the Closing conditions set forth in Article 7 have been satisfied, other than those Closing conditions that by their nature are to be satisfied at the Closing and the Closing condition set forth in Section 7.1(a), the Parties may, by mutual written agreement, extend the Long-Stop Date by up to sixty (60) days;

(f) by Buyer or Sellers acting jointly, if any Governmental Entity shall have issued any Law, order, or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Transactions and such order, decree or ruling or other action shall have become final and non-appealable; provided, however, that the right to terminate this Agreement pursuant to this Section 8.1(f) shall not be available to a Party if the issuance of such final and non-appealable order, decree or ruling was primarily due to the failure of such Party (and, in the case of a termination by Buyer, the failure by Buyer) to have complied with its obligations under this Agreement, including under Section 6.4;

(g) by Sellers if (A) the conditions set forth in Section 7.1 and Section 7.2 (other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied or waived, (B) Sellers have irrevocably confirmed in writing to Buyer that (i) the conditions set forth in Section 7.1 and Section 7.3 have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or that Sellers agree to waive any unsatisfied conditions in Section 7.1 or Section 7.3, and (ii) Sellers are ready, willing and able to consummate the transactions contemplated hereby,and (C) Buyer fails to consummatethe Transaction within three (3) Business Days following the later of (i) the delivery of such notice referred to in the foregoing clause (B) or (ii) the date the Closing is required to have occurred pursuant to Section 2.1;

(h) by Buyer, upon written notice to Sellers, after the expiration of the ten (10) Business Day period in accordance with Section 6.9;

(i) by Sellers, (i) upon the failure of Buyer to deliver the Funding Confirmation in accordance with Section 6.15(b) or (ii) in accordance with Section 6.15(e), in the event that any portion of the Financing becomes unavailable;

(j) automatically, if the Transaction is not approved by the Buyer's General Meeting of Shareholders in accordance with Section 7.1(c); or

(k) by Buyer if (A) the conditions set forth in Section 7.1 and Section 7.3 (other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied or waived, (B) Buyer has irrevocably confirmed in writing to Sellers that (i) the conditions set forth in Section 7.2 have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or that Buyer agrees to waive any unsatisfied conditions set forth in Section 7.2, and (ii) Buyer is ready, willing and able to consummate the transactions contemplated hereby, and (C) any of the Sellers fails to consummate the Transaction within three (3) Business Days

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following the later of (i) the delivery of such notice referred to in the foregoing clause (B) or (ii) the date the Closing is required to have occurred pursuant to Section 2.1.

Section 8.2 Effect of Termination.

(a) In the event of the termination of this Agreement pursuant to Section 8.1, written notice thereof shall be given to the other Party or Parties specifying the provision hereof pursuant to which such termination is made and the circumstances on which such termination is based, and this Agreement shall upon receipt of such notice become null and void and have no further force or effect (and there shall be no liability or obligation on the part of any Party or their respective officers, directors or equityholders) with the exception of (i) the provisions of this Section 8.2, Article 9 and Article 10, each of which provisions shall survive such termination and remain valid and binding obligations of the Parties and (ii) any liability of any Party for any willful and material breach of this Agreement prior to such termination. If for any reason this Agreement is terminated prior to the Closing, the Confidentiality Agreement shall continue in full force and effect.

(b) In the event that this Agreement is terminated (i) by Sellers pursuant to Section 8.1(c), Section 8.1(g) or Section 8.1(i), or by Buyer pursuant to Section 8.1(d) at a time when the Sellers would have been permitted to terminate this Agreement pursuant to Section 8.1(c), Section 8.1(g) or Section 8.1(i), or (ii) pursuant to Section 8.1(j), a termination fee equal to R$300,000,000 (the "Buyer's Termination Fee"), without any withholding or Tax reduction, shall become due and payable by Buyer.

(c) In the event that this Agreement is terminated (i) by Buyer pursuant to Section 8.1(b) or Section 8.1(k), or (ii) by Sellers pursuant to Section 8.1(e) at a time when the Buyer would have been permitted to terminate this Agreement pursuant to Section 8.1(b) or Section 8.1(k), a termination fee equal to R$250,000,000 in the aggregate (the " Sellers' Termination Fee"), without any withholding or Tax reduction, shall become due and payable by Sellers.

(d) Within three (3) Business Days following any such termination, (i) in the event that the Buyer's Termination Fee is payable in accordance with Section 8.2(b), Buyer shall pay (or cause to be paid) to each Seller, as applicable, by wire transfer of immediately available funds to an account designated in writing by such Seller, as applicable, such Seller's Allocable Portion of the Buyer's Termination Fee, or (ii) in the event that the Sellers' Termination Fee is payable in accordance with Section 8.1(c), each Seller shall pay (or cause to be paid and in accordance with each Seller's Allocable Portion) to Buyer, by wire transfer of immediately available funds to an account designated in writing by Buyer, the Sellers' Termination Fee. It is hereby acknowledged and agreed that the Buyer's Termination Fee or the Sellers' Termination Fee, as applicable, shall be in addition to and not in lieu of the Parties' rights and remedies provided under this Agreement and applicable Law, including, but not limited to, the Parties' right to seek indemnification for Losses incurred in connection with a breach of the other Parties' obligations hereunder pursuant to Article 9. No purported termination of this Agreement by (x) Buyer without payment of the Buyer's Termination Fee in circumstances where Buyer is obligated pursuant to Section 8.2(b) to pay such Buyer's Termination Fee or (y) Sellers without payment of the Sellers'

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Termination Fee in circumstances where Sellers are required to pay such Sellers' Termination Fee pursuant to Section 8.2(c), shall be valid.

(e) In the event that the Transaction is validly terminated pursuant to Section 8.1(j), the amount of the Buyer's Termination Fee payable by Buyer to Sellers shall be net of the aggregate amount of any termination payments actually received by Sellers pursuant to the Voting Commitments.

ARTICLE 9
INDEMNITY

Section 9.1 Seller's Indemnity.

In the event that (a) the DC Energia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with Section 6.16, NFE Seller and Ebrasil Energia shall, severally and not jointly, or (b) the DC Energia Corporate Reorganization has been consummated on or before the Limit Date in accordance with Section 6.16, NFE Seller, on the one hand, and the DC Energia Sellers (collectively, on a joint and several basis amongst the DC Energia Sellers), on the other hand, shall severally and not jointly, in each case, in accordance with the other provisions set forth in this Agreement, indemnify and hold Buyer and its Affiliates (including, from and after the Closing, the Companies) ("Buyer Indemnifiable Parties") harmless from all and any Losses incurred by a Buyer Indemnifiable Party arising of, resulting from or related to:

(a) any violation or inaccuracy of any representation or warranty provided by such Seller in Article 3 and Article 4;

(b) any breach or non-compliance with any covenant of such Seller contained herein;

(c) any Fraud on the part of such Seller; and

(d) the Arbitral Proceeding ICC 25033/PFF filed by SAPURA Energy do Brasil Ltda. and SAPURA Energy BHD against CELSE ("SAPURA Claim"), and any Action arising therefrom, in connection therewith, that may replace it, and/or discussing, in total or partially, the same subject matter(s), fact(s), and/or event(s).

Section 9.2 Buyer's Indemnity.

Buyer shall, in accordance with the other provisions set forth in this Agreement, indemnify and hold harmless, in the event that (a) the DC Energia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with Section 6.16, NFE Seller and its Affiliates and Ebrasil Energia and its Affiliates, or (b) the DC Energia Corporate Reorganization has been consummated on or before the Limit Date in accordance with Section 6.16, NFE Seller and its Affiliates, on the one hand, and the DC Energia Sellers and their respective Affiliates, on the other hand in each case ("Seller's Indemnifiable Parties") from any and all Losses incurred by such Seller's Indemnifiable Party arising of, resulting from or related to:

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(a) any breach or inaccuracy of any representations or warranties provided by Buyer in Article 5 above;

(b) any breach or non-compliance with any covenant of Buyer contained herein; and

(c) any Fraud on the part of Buyer.

Section 9.3 SAPURA Claim

(a) Subject to the terms provided herein, in the event that CELSE effectively receives any payments or indemnities arising from the SAPURA Claim, upon a final award or decision or settlement, that definitely terminates the SAPURA Claim and any and all requests made by the parties thereto or in connection therewith, such payment or indemnity net of all (i) Losses incurred by CELSE in connection with Section 9.1(d), if any; (ii) Taxes paid or payable by CELSE as a result of the receipt of any such payment or indemnity, if any; and (iii) costs or expenses incurred by CELSE in relation thereto, that have not been otherwise directly paid or reimbursed by Sellers pursuant to Section 9.5(b)(iv) ("SAPURA Claim Credit"), shall be paid by Buyer to Sellers pursuant to Section 9.3(b) ("SAPURA Claim Potential Credit"), provided that, for the avoidance of doubt, a Buyer Indemnified Party shall not be entitled to make an indemnification claim for Losses incurred by CELSE in connection with Section 9.1(d) that have already been accounted for in the calculation of the SAPURA Claim Potential Credit.

(b) The SAPURA Claim Potential Credit shall be (A) paid to the Sellers, in accordance with each Seller's Allocable Portion, within thirty (30) days from the date it becomes available to CELSE and (B) treated by the Buyer and Sellers for applicable Tax purposes as additional purchase price amounts, paid for the NFE Purchased Shares or Ebrasil Purchased Shares. Any payment made to NFE Seller in this respect shall be reduced by any Brazilian Withholding Tax, IOF Tax (*Imposto sobre Operações Financeiras*) levied on the conversion of BRL into USD and on the applicable international wire transfer of funds, fees, costs and expenses incurred by Buyer in the form of Section 2.4(a) above.

(c) Parties hereby agree that in no event shall Buyer or any of its Affiliates (including, as of Closing, CELSE) be entitled to offset the SAPURA Claim Credit with any amount payable by Sellers to Buyer or any of its Affiliates pursuant to this Agreement or otherwise deduct from the SAPURA Claim Credit any amount payable or owed by Sellers to Buyer or any of its Affiliates.

Section 9.4 Limits to the Indemnity Obligation.

An Indemnifying Party's obligation to indemnify an Indemnifiable Party hereunder shall be subject to the following limitations:

(a) a "Loss" indemnifiable hereunder shall include, to the extent there is an effective disbursement of cash, all losses, damages, liabilities, settlement amounts, obligations, assessments, payments, costs and expenses, interest, penalties or fines (including court costs and reasonable, documented attorneys' fees); provided that (i) the amount to be indemnified shall be equivalent to the amount of the Loss actually incurred and disbursed by the Indemnifiable Party

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(ii) in no event shall Losses include any loss of profits, revenues or opportunities, moral, exemplary, diminution in value, reputational or punitive damages, or indirect, consequential or incidental Losses incurred, regardless of the form of action through which such damages are sought; and (iii) there shall be no Losses to the extent they result from, or are in the nature of, accounting revaluation of assets, rights, liabilities or provisions;

(b) Any amounts payable pursuant to this Article 9 shall be paid without duplication of recovery, and in no event shall an Indemnifiable Party be entitled to indemnification hereunder more than once for the same Loss on any grounds, including by reason of a breach of more than one representation or warranty, covenant or obligation, or as captured by any adjustment to the purchase price or recoverable under any specific indemnity, as applicable;

(c) Other than in respect of obligations to indemnify pursuant to Section 9.1(d) (*SAPURA Claim*), the obligation to indemnify will arise only from Losses whose individual amount exceeds R$175,000 ("*De Minimis* Threshold"); provided that (i) any Loss whose individual amount is equal to or less than the *De Minimis* Threshold will not be indemnified; (ii) subject to Section 9.4(d), if such amount is exceeded in relation to any Claim, the Indemnifying Party will be responsible for the entire amount; and (iii) any series of Losses of the same nature and arising from the same events or circumstances will be considered at their added value for the purpose of calculating whether such Losses exceed the *De Minimis* Threshold;

(d) Other than in respect of obligations to indemnify pursuant to Section 9.1(d) (*SAPURA Claim*), the obligation to indemnify will only become due if and to the extent the total amount of Losses incurred by Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, individually or together with all other Individual Losses that exceed the *De Minimis* Threshold, exceeds R$1,750,000 ("Basket"); provided that (i) once the amount of Losses incurred by Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, individually or together with all other individual Losses that exceed the *De Minimis* Threshold, exceeds the Basket, the full amount of Losses taken in consideration for purposes of verifying that the Basket has been reached shall be indemnified by the Indemnifying Party and (ii) if the Indemnifying Party's obligation to indemnify has expired without the Basket being reached, no amount of the indemnifiable Losses then reached shall be paid by the Indemnifying Party to the Indemnifiable Party.

(e) In no event shall the maximum amount of Losses indemnifiable by (i) Buyer pursuant to this Article 9 exceed one hundred percent (100%) of the Base Purchase Price, (ii) a Seller pursuant to this Article 9 in connection with a breach of Sellers' Fundamental Representations exceed such Seller's Allocable Portion of the Base Purchase Price, and (iii) a Seller pursuant to Section 9.1(a) (other than for a breach of Sellers' Fundamental Representations) exceed such Seller's Allocable Portion of an amount equal to ten percent (10%) of the Base Purchase Price; provided, however, that in no event shall the amount of a Seller's obligation to indemnify the Buyer in accordance with the foregoing clauses (ii) and (iii) exceed such Seller's Allocable Portion of the Base Purchase Price; and

(f) The obligation to indemnify under this Article 9 shall expire on the third (3rd) anniversary of the Closing Date, except for (i) in connection with a breach of obligations which the term established in a specific law is shorter, in which case such term shall be applied;

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(ii) pursuant to Section 9.1(a) or Section 9.2(a) in connection with a breach of Sellers' Fundamental Representations or Buyer Fundamental Representations, in which case the obligation to indemnify shall remain in full force and effect until the expiration of the applicable statute of limitations; (iii) pursuant to Section 9.1(c) or Section 9.2(c) in connection with a claim for Fraud, in which case the obligation to indemnify shall remain in full force and effect until the expiration of the applicable statute of limitations (as applicable, the "Survival Period"); (iv) pursuant to Section 9.1(a) in connection with a breach of Sellers' representations and warranties set forth in Section 4.8 (*Tax Matters*), in which case the obligation to indemnify shall remain in full force and effect until the sixth (6th) anniversary of the Closing Date; and (v) pursuant to Section 4.13 (*Environmental Matters*), in which case the obligation to indemnify shall remain in full force and effect until the fifth (5th) anniversary of the Closing Date; provided that (A) notwithstanding the Survival Period, Sellers' obligation to indemnify pursuant to Section 9.1(d) (*SAPURA Claim*) shall survive with respect to such claim until a final and unappealable court decision (or unappealable arbitral award) has been issued in respect thereof; and (B) if notice in writing of a claim related to an indemnifiable Loss has been provided by the applicable Indemnifiable Party in accordancewith the terms hereof on or prior to the applicable Survival Period for such claim, then the obligation to indemnify under this Article 9 shall survive with respect to such claim until such claim is finally resolved in accordance with the terms of this Article 9.

Section 9.5 Indemnity Procedures.

(a) Direct Claims. If any Indemnifiable Party suffers any Loss subject to indemnification under this Article 9, but which is not due to a Third Party's Claim (as defined below) ("Direct Claim"), the Parties shall take the following measures:

(i) Direct Claim Notice. The Indemnifiable Party shall send written notice to the Indemnifying Party of a Direct Claim ("Direct Claim Notice"), within sixty (60) days from the date on which the Indemnifiable Party first became aware of the event that caused such Loss. The Direct Claim Notice shall (x) describe the relevant Direct Claim and the circumstances, events, facts, obligations, Claims, documents, information or matters that resulted in the Direct Claim concerned, the good faith estimated Loss and the method of calculation of such amount (if its calculation is possible), (y) make reference to the applicable provision in this Agreement under which indemnification is sought, and (z) be accompanied by copies of all documents related to the Direct Claim and to the Loss.

(ii) Response to Direct Claim. Each Indemnifying Party shall respond to the Direct Claim Notice within fifteen (15) Business Days of the receipt of such notice, stating whether it agrees or disagrees with the content of the Direct Claim Notice and the resulting indemnification obligation.

(A) If an Indemnifying Party expressly acknowledges its responsibility for the payment of the Loss concerned and agrees with the amount provided in the Direct Claim Notice, such Indemnifying Party shall pay the Indemnifiable Party the indemnity claimed, as provided for in Section 9.5(c). If an Indemnifying Party disputes only part of the amount claimed in the Direct Claim Notice, the uncontested amount will become due by such Indemnifying Party and shall be paid to the Indemnifiable Party as provided for in Section 9.5(c).

Certainidentifiedinformationmarkedwith [***] hasbeenexcludedfrom this exhibit becauseit is not materialandis of the typethattheregistranttreatsasprivateandconfidential.

(B) If an Indemnifying Party fails to timely respond to the Direct Claim Notice or disputes all or a portion of a Direct Claim Notice or amount of Losses set forth therein, such Indemnifying Party and the Indemnifiable Party shall negotiate in good faith and attempt to reach agreement on the disputed Loss within ten (10) Business Days of such Indemnifying Party's response to the Direct Claim Notice or the expiration of the fifteen (15) Business Day period for sending such response (if no response was sent). If such Indemnifying Party and the Indemnifiable Party do not reach an agreement within such ten (10) Business Day period, either such Indemnifying Party or the Indemnifiable Party may submit such dispute to arbitration in accordance with Section 10.14.

(b) Third Party's Claim. In the event that any claim is filed, commenced or given by a third party (a "Third Party") against an Indemnifiable Party in relation to an indemnifiable Loss ("Third Party's Claim"), the Parties shall take the following measures:

(i) Third Party's Claim Notice. The Indemnifiable Party shall notify the Indemnifying Party(ies) in writing of the relevant Third Party's Claim within fifteen (15) Business Days of the date on which the Indemnifiable Party became aware of the applicable Third Party's Claim, or on a date that gives the Indemnifying Party(ies) a period corresponding to half of the statutory period for responding or defending against said Third Party's Claim (" Third Party's Claim Notice"), whichever is shorter. The Third Party's Claim Notice shall (x) describe the relevant Third Party's Claim and the circumstances, events, facts, obligations, claims, documents, information or matters that resulted in the Third Party's Claim concerned, the good faith estimated Loss and the method of calculation of such amount (if its calculation is possible), (y) make reference to the applicable provision in this Agreement under which indemnification is sought, and (z) be accompanied by documents related to such Third Party's Claim.

(ii) Response to Third Party's Claim. The Indemnifying Party(ies) shall respond to the Third Party's Claim Notice within at most seven (7) days as from the date of receipt of the Third Party's Claim Notice sent by the Indemnifiable Party, or within a period that allows the Indemnifiable Party to have a term corresponding to, at least, one-third (1/3) of the legal term established for the answer to or defense against such Claim counted from the date of delivery of the Notice of Third Party Claim, whichever is shorter, stating whether it agrees or disagrees with the applicable Third Party's Claim Notice and the amount of indemnifiable Losses set forth therein, and if it intends to take control of the defense of the corresponding Third Party's Claim (" Response to Third Party's Claim" and such period, the "Third Party Claim Response Period"). Failure to promptly respond to a Third Party's Claim Notice by any Indemnifying Party will not be considered as an acceptance by such Indemnifying Party of the obligation to indemnify the Loss resulting from the respective Third Party's Claim, but shall be deemed to waive such Indemnifying Party's right to conduct the defense of the Third Party's Claim.

(A) If any Indemnifying Party fails to timely respond to a Third Party's Claim Notice or disputes all or a portion of a Third Party's Claim Notice or amount of Losses set forth therein, such Indemnifying Party and the Indemnifiable Party shall negotiate in good faith and attempt to reach agreement on the disputed Loss within ten (10) Business Days of such Indemnifying Party's response to the Third Party Claim Notice or the expiration of the Third Party Claim Response

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Period. If such Indemnifying Party and the Indemnifiable Party do not reach an agreement within such ten (10) Business Day period, either such Indemnifying Party or the Indemnifiable Party may submit such dispute to arbitration in accordance with Section 10.14.

(B) If an Indemnifying Party's Response to Third Party's Claim accepts the obligation to indemnify set forth in the Third Party's Claim Notice and elects to take over the defense of a Third Party's Claim, it shall do so through lawyers of its choice and at its expense (including as applicable for the purposes of presenting any collaterals, bonds and insurances required to be offered in the context or for purposes of conduction of such defense (*garantia do juizo*)), and the Indemnifiable Party shall cooperate with the Indemnifying Party in such defense (including with the granting of *ad judicia* powers to the attorney appointed by the Indemnifying Party and the availability of any documents and information that are reasonably requested for adequate defense); provided that (1) in the case where there is more than one the Indemnifying Party, an Indemnifying Party may only take over the defense of such Third Party Claim where all applicable Indemnifying Parties have timely accepted to its obligation to indemnify set forth in the Third Party's Claim Notice and such defense is conducted as agreed among the applicable Indemnifying Parties and (2) the Indemnifying Party(ies) shall allow the Indemnifiable Party to participate in such defense directly or through a lawyer appointed by the Indemnifiable Party(ies) (jointly, in the case of multiple Indemnifying Parties) (provided that the costs and expenses of such attorney are borne by the Indemnifiable Party).

(C) If the Indemnifying Party(ies) (jointly, in the case of multiple Indemnifying Parties) chooses to conduct the defense of a Third Party's Claim and is contesting it in good faith through appropriate procedures, (i) the Indemnifiable Party will not assume any liability, or pay, enter into an agreement, be bound or release in connection with such Third Party's Claim without the prior written consent of the Indemnifying Party(ies) (which shall be delivered jointly in the case of multiple Indemnifying Parties) (and any Losses incurred by the Indemnifiable Party without such consent shall not be subject to indemnification hereunder); (ii) the Indemnifying Party(ies) may (jointly, in the case of multiple Indemnifying Parties) enter into any settlements or other agreements with respect to such Third Party's Claim without the prior written consent of the Indemnifiable Party, provided that (A) the Indemnifying Party(ies) undertakes to pay the total amount of Losses in connection with such settlement or agreement, (B) such settlement or other agreement provides for the unconditional release of the Indemnifiable Party(ies) from all liability related to such Third Party's Claim and (C) such settlement or other agreement does not impose or involve any assumption of guilt or any regulatory or criminal consequence to the Indemnifiable Party(ies).

(D) Whether or not the Indemnifying Party(ies) shall have assumed the defense of a Third Party's Claim, the Indemnifiable Party shall not admit any liability to, or settle, compromise or discharge (including the consent to entry of any judgment with respect thereto) any such Third Party's Claim without

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the prior written consent of the Indemnifying Party(ies) (which consent shall not be unreasonably denied or withheld). No Indemnifying Party shall be obligated to indemnify the Indemnifiable Party for any Losses incurred in violation of this clause (D).

(E) If the Indemnifying Party(ies) does not take over the defense of a Third Party's Claim, the Indemnifiable Party shall adopt the measures and take the actions that the Indemnifiable Party(ies), at its (or their) sole discretion, (jointly, in the case of multiple Indemnifying Parties) deems convenient at the time in relation to the answer or defense against the Third Party Claim and any such measures or actions shall not impair or limit the Indemnifiable Party's right to claim indemnification from the Indemnifying Party(ies) in relation to Losses arising from the Third Party Claim, subject to the provisions of item (D) above.

(iii) Obligation to Mitigate and Minimize Losses. The Parties agree to use their best efforts, upon becoming aware of any fact that may reasonably be expected to give rise to a Loss or the occurrence of a Loss, to mitigate and minimize, in good faith and to the extent possible, the actual Loss to be incurred by the Indemnifiable Party.

(iv) Procedures with respect to SAPURA Claim. Sellers shall be responsible for continuing to conduct the defense of the claims referred to in Section 9.1(d) and for bearing any and all related costs, fees and expenses (including as applicable for the purposes of presenting any assets, collaterals, bonds and insurances required to be offered in the context or for purposes of conduction of such defense (*garantia do juízo*)). Buyer shall have the right to appoint legal counsel of its choice and at its expense to participate in the defense. The Parties agrees to render to each other such assistance and cooperation as may reasonably be required to ensure the proper and adequate defense of such claim. Provisions of Sections 9.5(b)(ii)(B) and 9.5(b)(ii)(C) shall apply to such claims. Following the Closing Date, Sellers may keep using the legal counsels already involved in the SAPURA Claim and may jointly determine the strategy to be adopted for such defense. Sellers may, at any time, require the revocation of any power of attorney granted by Companies to the respectivelegal counsel and requirethe grant of a new power of attorney to a new legal counsel to be appointed by Sellers, jointly, at their sole expenses. Buyer hereby agrees to cause the Companies to cooperate with the Sellers by granting Sellers access to all information required for the proper conduct of the SAPURA Claim, as well as promptly granting limited *ad judicia* powers to attorney(s) appointed by Sellers, pursuant to the form attached hereto as Exhibit D. Buyer hereby agrees that Sellers shall have the right to make all decisions regarding the SAPURA Claim in their sole discretion, including but not limited to the right to settle the SAPURA Claim for any amount, the right to appeal or not to appeal any judgment or order, the right to select counsel, and the right to determine litigation strategy, provided, further, that in case the settlement of the SAPURA Claim is subject to any approval by CELSE and/or any of Buyer's Affiliates, Buyer shall vote, and shall cause any of its Affiliates to vote, to approve such settlement at the relevant meeting of CELSE or any other meeting in connection with such approval. For the avoidance of doubt, any settlement of the SAPURA Claim is subject to and shall comply with the provisions of Section 9.5(b)(ii)(C).

(c) Payment of Indemnity.

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(i) Any payment of indemnity shall be made by an Indemnifying Party to the Indemnifiable Party within ten (10) Business Days of: (i) a final and unappealable court decision (or unappealable arbitral award) has been issued ordering the payment of the applicable Loss in relation to a Third Party Claim, or that an agreement has been homologated and finalized regarding a Third Party Claim in which such Indemnifying Party has agreed in writing with its obligation to indemnify and the amount to be paid; (ii) a final and unappealable arbitral decision pursuant Section 10.14 in respect of any dispute regarding a Party's indemnification obligations hereunder; or (iii) the mutual written agreement of such Indemnifying Party and Indemnifiable Party with respect to any amounts payable hereunder.

(ii) If any amount is actually indemnified, reimbursed or received (in whole or in part) by the Indemnifiable Party or its Affiliates in connection with a Loss, including through any insurance policy and/or for values actually recovered f rom Third Parties regarding the Loss, such amount shall be deducted from the amount to be indemnified by the applicable Indemnifying Party, in a way that the Indemnifiable Party will not be indemnified for the same Loss twice. In the event that any such amount has been received by the Indemnifiable Party or its Affiliates after the indemnity has been paid by an Indemnifying Party, the former shall reimburse the latter for the total amount of such amounts received (except for the amount that the amounts received exceed the indemnity paid by such Indemnifying Party), net of taxes incurred by the Indemnifiable Party or its respective Affiliate as a result of the receipt of such amounts, within ten (10) Business Days as of the receipt of such amounts by the Indemnifiable Party or Affiliate.

(iii) The payments provided for in this Article 9 shall be made by an Indemnifying Party to the Indemnifiable Party by wire transfer of to an account specified in writing by the Indemnifiable Party. Any untimely payment by any Party in relation to amounts due under this Article 9 will be subject to (x) a late payment interest at the rate of one percent (1%) per month of delay, calculated pro rata per day accrued from (and excluding) the date such amount should have been paid to (and including) the date on which such amount has been actually paid, and (y) a one-time fine of two percent (2%) levied on the amount of defaulting payment.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Entire Agreement; Assignment. This Agreement, together with all Exhibits and Disclosure Schedules hereto, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof, and together with the Confidentiality Agreement, (a) constitute the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and (b) shall not be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of Buyer and each Seller, except that, (i) Buyer may assign this Agreement to a Buyer's Subsidiary, provided that Buyer remains at all times jointly and severally liable with such Buyer's Subsidiary for any and all Buyer' obligations set forth in this Agreement, and (ii) effective after the Closing, Buyer may assign this Agreement to any parties providing the Financing pursuant to the terms thereof for purposes of creating a security interest herein or otherwise assign as collateral in respect of such Financing; provided, however, that no such assignment shall release Buyer from any

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liability or obligation under this Agreement. . Any attempted assignment of this Agreement not in accordance with the terms of this Article 10 shall be void.

Section 10.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) if delivered personally, on the date of delivery, (b) if delivered by email, upon confirmation of receipt, or (c) if delivered by a recognized next-day courier service, on the first (1st) Business Day following the date of dispatch. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice.

To Buyer:

Eneva S.A.
Praia de Botafogo, n.º 501, 4º andar, parte – Botafogo
CEP 22250-040 - Rio de Janeiro -/RJ
Attention: Marcelo Campos Habibe
E-mail: marcelo.habibe@eneva.com.br

with a copy (which shall not constitute notice to Buyer) to:

Campos Mello Advogados
Avenida Presidente Juscelino Kubitschek, 1.455, 12º andar, Vila Nova Conceição
CEP 04543-011 – São Paulo/SP
Attention: Fabiano Gallo and Oduvaldo Lara Júnior
E-mail: fabiano.gallo@cmalaw.com; olara@cmalaw.com

To Sellers:

LNG Power Limited
111 West 19th Street, 8th Floor
New York, New York 10011
Attention: Cameron MacDougall; Andrew Dete
E-mail: legal@newfortressenergy.com; adete@newfortressenergy.com

and

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Ebrasil Energia Ltda.
Avenida Antônio de Goes, 60, JCPM Trade Center Building, conj. 801-E
Recife, PE, 51010-000, Brazil
Attention: Dionon Cantareli Lustosa Jr. and Carlos Wilson Ribeiro
E-mail: cantareli@ebrasilenergia.com.br;
carlos.wilson@ebrasilenergia.com.br

with a copy (which shall not constitute notice to any Seller) to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: Dan Bartfeld and Dean Sattler
E-mail: dbarfeld@milbank.com; dsattler@milbank.com

and

Stocche Forbes Advogados
Avenida Brigadeiro Faria Lima, 4100, 9º e 10º andar – Vila Olímpia
São Paulo - SP, 04538-132, Brazil
Attention: Guilherme Forbes and Emilio Gallucci
E-mail: gforbes@stoccheforbes.com.br; egallucci@stoccheforbes.com.br

and

Dionon Cantareli
Avenida Antônio de Goes, 60, JCPM Trade Center Building, conj. 801-C
Recife, PE, 51010-000, Brazil
Attention: Dionon Cantareli Lustosa Jr.
E-mail: cantareli@ebrasilenergia.com.br

To Ebrasil Eletricidade:

Eletricidade do Brasil S.A. – EBRASIL
Avenida Antônio de Goes, 60, JCPM Trade Center Building, Cj. 801-D,
Recife, Pernambuco, 51010-000, Brazil
Attention: Dionon Cantareli Lustosa Jr. and Carlos Wilson Ribeiro
E-mail: cantareli@ebrasilenergia.com.br;
carlos.wilson@ebrasilenergia.com.br

Section 10.3 Fees and Expenses. Except as otherwise set forth in this Agreement, whether or not the Transactions are consummated, all fees and expenses (including, for the avoidance of doubt, the fees and expenses to be borne by Buyer in accordance with Section 6.4), incurred in connection with the this Agreement and the Transactions, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses.

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Section 10.4 Press Releases and Announcements. Each Party will, and will cause its Affiliates and Representatives to, maintain the confidentiality of the material terms of this Agreement and will not, and will cause its Affiliates and Representatives not to, issue or cause the publication of any press release or other public announcement with respect to the economic terms of the Transactions without the prior written consent of the other Parties, which consent will not be unreasonably withheld, conditioned or delayed; provided, however, that a Party may, without the prior consent of any other Party, issue or cause publication of any such press release or public announcement to the extent that such Party reasonably determines, after consultation with legal counsel, such action to be required by applicable Law or by any Governmental Entity, in which event such Party will use commercially reasonable efforts to allow the other Parties reasonable time to comment on such press release or public announcement in advance of its issuance. Nothing in this Section 10.4 will prevent any Party or any of its Affiliates that is a private equity or other investment fund from making customary non-public disclosures regarding the material terms of this Agreement to its investors or prospective investors.

Section 10.5 Construction; Interpretation. The term "this Agreement" means this Agreement together with all Disclosure Schedules and Exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposesof construing or enforcing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the Disclosure Schedules and Exhibits, and not to any particular section, subsection paragraph, subparagraph or clause contained in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) all references to Articles, Sections, Exhibits or Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement; (f) the word "or" is disjunctive but not necessarily exclusive; (g) the words "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (h) references to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; (i) references to any Person include the successors and permitted assigns of that Person; (j) the word "day" means calendar day unless Business Day is expressly specified, and (k) references to " R$" or BRL are to Brazilian Reais. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first (1st) succeeding Business Day thereafter. Any reference to "ordinary course of business" shall be deemed to include any action taken, or omitted to be taken, that reasonably relates to, or reasonably arises out of, COVID-19 Measures. "Sellers" shall mean, (a) in the event that the DC Energia Corporate Reorganization has not been consummated on or before the Limit Date in accordance with Section 6.16, NFE Seller and Ebrasil Energia, severally and not jointly, and (b) in the event that the DC Energia Corporate Reorganization has been consummated on or before the Limit Date in accordance with Section 6.16, NFE Seller, on the one hand, and the DC

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Energia Sellers, on the other hand (collectively, on a joint and several basis amongst the DC Energia Sellers pro rata in accordance with their Ebrasil Proceeds Allocation Proportions), severally and not jointly. "Related Parties" shall have the definition established in Brazilian GAAP.

Section 10.6 Exhibits and Schedules. All Exhibits and Schedules, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. The specification of any dollar amount in the representations or warranties contained in this Agreement or the inclusion of any specific item in any Schedule is not intended to imply that such amounts, or higher or lower amounts or the items so included or other items, are or are not material, and no Party shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, items or matter not described herein or included in a Schedule is or is not material for purposes of this Agreement. Any capitalized term used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning given to such term in this Agreement.

Section 10.7 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in Section 6.5, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 10.8 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if an y term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the Transaction are consummated as originally contemplated to the greatest extent possible.

Section 10.9 Amendment. Subject to applicable Law and Section 10.10, this Agreement may only be amended or modified by a written agreement executed and delivered by duly authorized officers of Buyer and each Seller. Any purported amendment by any Party effected in a manner which does not comply with this Section 10.9 shall be void.

Section 10.10 Extension; Waiver. At any time prior to the Closing, Sellers may (a) extend the time for the performance of any of the obligations or other acts of Buyer contained herein, (b) waive any inaccuracies in the representations and warranties of Buyer contained herein or in any document, certificate or writing delivered by Buyer pursuant hereto or (c) waive compliance by Buyer with any of the agreements or conditions contained herein. At any time prior to the Closing, Buyer may (i) extend the time for the performanceof any of the obligations or other acts of Sellers contained herein, (ii) waive any inaccuracies in the representations and warranties of Sellers contained herein or in any document, certificate or writing delivered by Sellers pursuant

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hereto or (iii) waive compliance by Sellers with any of the agreements or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party. Any waiver of any te rm or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights.

Section 10.11 Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts (including by electronic means), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or .pdf shall be as effective as delivery of a manually executed and delivered counterpart to this Agreement, including an electronic signature platformnot accredited by the Brazilian Public Key Infrastructure (ICP-Brasil) and without certificate of digital signature, pursuant to Article 10, § 2, of Provisional Measure nº 2.200-2/2001, through the "DocuSign" or a similar platform, such signature being accepted and admitted as valid by the Parties, and shall have the same legal ef fects as if a hard copy had been signed, pursuant to Law No. 13,874/2019 and Decree No. 10,278/2020, and agree not to object to its validity, content, authenticity or integrity.

Section 10.12 Knowledge of Sellers. For all purposes of this Agreement, the phrase "to the knowledge of such Seller" and any derivations thereof shall mean as of the applicable date, the actual knowledge (and shall in no event encompass constructive, imputed or similar concepts of knowledge) of the individuals set forth on Schedule 10.12, none of whom shall have any personal liability or obligations regarding such knowledge.

Section 10.13 Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the Laws of Brazil, without regard to any choice or conflict of law principle, provision or rule that would require the application of the Laws of any other jurisdiction.

Section 10.14 Dispute Resolution. Any and all disputes, claims or controversies arising out of, or directly or indirectly related to this Agreement, among them those related to its existence, validity, effectiveness, enforceability, interpretation, compliance, default or extinction, even if not involving all the Parties ("Dispute"), shall be definitively resolved by arbitration administered by the International Chamber of Commerce (the "Chamber"), which shall administer and conduct the arbitration procedure in accordance with its Arbitration Rules ("Rules"), and with Brazilian Law No. 9,307, of September 23, 1996.

(a) The arbitral tribunal shall be composed of three (3) arbitrators (the "Arbitral Tribunal"). The claimant(s), on one side, and the respondent(s), on the other side, shall choose its respective arbitrator, according to the Rules, and the arbitrators appointed by the Parties shall collectively and in mutual consent appoint a third arbitrator, who shall be the Chairman of the Arbitral Tribunal. If the arbitrators appointed by the Parties fail to appoint the Chairman of the Arbitral Tribunal, the President of the Chamber will make this appointment in accordance with the Rules.

(b) All arbitrator(s) shall speak and write English fluently and have knowledge of the applicable Law.

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(c) The arbitration shall be held in the City of São Paulo, State of São Paulo, Brazil. If the Parties or the Arbitral Tribunal, however, deem necessary, the practice of acts (such as taking of evidence or conduction of hearings) in a different place than the seat of arbitration, the Arbitral Tribunal shall determine, with justification, the practice of acts in other locations.

(d) The arbitration award shall be definitive and shall bind the Parties, their successors and assignees. The Parties expressly waive any type of appeal against the arbitration award, except the request for correction of material error or clarification of obscurity, doubt, contradiction or omission of the arbitration award, as provided in article 30 of Brazilian Law No. 9,307, of September 23, 1996. The decisions shall be taken by majority of votes.

(e) The arbitration shall be conducted and settled in accordance with the Laws of the Federative Republic of Brazil.

(f) The Parties establish that the official language of the arbitration shall be English.

(g) All costs and expenses of the arbitral proceedings shall be allocated between the Parties in accordance with the Rules, provided that all expenses such as contractual attorney fees, party-appointed experts' fees, general expenses, party-appointed translator's fees and any other costs incurred by a Party to defend its case in arbitration shall be borne by such Party.

(h) Any of the Parties is entitled to file with the competent judicial authority any injunction or preliminary relief needed. Such filing shall not affect the existence, validity and effectiveness of the arbitration agreement, nor will represent any waiver of the arbitration and the enforceability of the arbitral awards. Notwithstanding the foregoing, the merits of the dispute shall be the full and exclusive competence of the Arbitral Tribunal. Once the Arbitral Tribunal is constituted, it shall have the power to maintain, terminate, modify or extend the contents of the injunction of preliminary relief granted.

(i) Unless the Parties expressly agree in writing stating otherwise and unless required by applicable Law, the Parties, their respective representatives, the witnesses, experts, technical assistants, secretaries of the Chamber and the Arbitration Tribunal undertake, as general principle, to keep confidential the existence, content and all the reports and awards pertinent to the arbitration procedure, along with all material used therein and created for the purposes pertinent to it, as well as other documents produced by the other Party during the arbitration procedurewhich in other way are not of public domain – except if and to the extent that this disclosure might be required from a Party, as a consequence of a legal duty, seeking protection or legal right, execution or questioning of a decision in legal procedures in good faith before a judicial authority.

(j) For the measures provided in Section 10.14(h) above, for any action brought to compel submission of a controversy related to this Agreement to arbitration, for the enforcement of any decisions of the Arbitral Tribunal and for the enforcement of the arbitration award, the Parties elect the exclusive venue of the Judicial District of São Paulo, State of São Paulo, except if such court does not have competent jurisdiction over the matter.

Section 10.15 Remedies. Any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity

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upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform their respective obligations under the provisions of this Agreement in accordancewith their specific terms or otherwise breach such provisions. It is accordingly agreed that, prior to the valid termination of this Agreement pursuant to Section 8.1, the Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case, to the extent permitted by Law, without posting a bond or undertaking, this being in addition to any other remedy to which they are entitled at Law or in equity; it being understood that the Parties shall be entitled to specific performance of the other Parties' obligation to pay the Buyer's Termination Fee or the Sellers' Termination Fee (as the case may be) pursuant to Section 8.2.

Section 10.16 No Offset. Except as expressly provided for in this Agreement, no Party shall have any right to offset against any amount payable hereunder to the other Party or Parties or any of such Party's Affiliates or Parties' respective Affiliates, or otherwise reduce any amount payable hereunder as a result of, any amount owing by the other Party or Parties or any of its or their respective Affiliates to such Party or any of its Affiliates.

Section 10.17 Non-Recourse. Notwithstanding anything in this Agreement to the contrary, Buyer acknowledges and agrees that no Person who is not a Party, including any past, present or future director, officer, agent, employee or other Representative of any Seller, any past, present or future shareholder, partner or member of any Seller or any Affiliate, successor or assignee of any of the foregoing Persons (collectively, the "Non-Recourse Parties"), in each case solely in such Person's capacity as such, shall have any liability (whether in contract or in tort, at Law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or any of the Ancillary Documents (as the case may be) or for any claim based on, in respect of, or by reason of this Agreement or any of the Ancillary Documents (as the case may be) or the negotiation or execution hereof or thereof, and Buyer hereby waives and releases all such liabilities, claims and obligations against all such Non-Recourse Parties, in each case solely in such Person's capacity as such. In addition, nothing in this Agreement (including this Section 10.17) shall limit the liability of any Person in the event of Fraud by a Seller with respect to the making of any of such Seller's representations and warranties in Article 3 or Article 4 (in each case, for the avoidance of doubt, as qualified by the Disclosure Schedules), but in each such case if and only to the extent such Person had actual (as opposed to imputed or constructive) knowledge of such Fraud prior to the execution of this Agreement. Non -Recourse Parties are expressly intended as third party beneficiaries of this Section 10.17.

Section 10.18 Several Obligations of Sellers. Notwithstanding anything in this Agreement to the contrary, any provision of this Agreement which is expressed to bind or be an obligation of Sellers shall bind and be an obligation of each of them severally, but not jointly (and not jointly and severally), and any reference to "Sellers" in this Agreement shall be construed as a reference to each Seller individually and severally (and thus not jointly or jointly and severally), in each case unless otherwise expressly provided (including as set forth in Section 10.21).

Certainidentifiedinformationmarkedwith [***] hasbeenexcludedfrom this exhibit becauseit is not materialandis of the typethattheregistranttreatsasprivateandconfidential.

Section 10.19 Waiver of Conflicts. Recognizing that each of Milbank LLP and Stocche Forbes Advogados has acted as legal counsel to Sellers prior to the Closing, and that Milbank LLP and Stocche Forbes Advogados intend to act as legal counsel to Sellers after the Closing, each of Buyer and Sellers hereby waives, on its own behalf and agrees to cause its Affiliates to waive, any conflicts that may arise in connection with Milbank LLP or Stocche Forbes Advogados representing Sellers after the Closing as such representation may relate to Buyer, the Company or the Transactions. In addition, all communications involving attorney-client confidences between Sellers, their respective Affiliates or the Company and Milbank LLP or Stocche Forbes Advogados in the course of the negotiation, documentation and consummation of the Transactions (the "Privileged Communications") shall be deemed to be attorney-client confidences that belong solely to Sellers and their respective Affiliates (and not the Company). Accordingly, the Company shall not, without Sellers' consent, have access to any Privileged Communications, or to the files of Milbank LLP or Stocche Forbes Advogados relating to its engagement, whether or not the Closing shall have occurred. Without limiting the generality of the foregoing, upon and after the Closing, (a) Sellers and their respective Affiliates (and not the Company) shall be the sole holders of the attorney-client privilege with respect to the Privileged Communications and the related engagement, and the Company shall not be a holder thereof, (b) to the extent that files of Milbank LLP or Stocche Forbes Advogados in respect of such engagement constitute property of the client, only Sellers and their respective Affiliates (and not the Company) shall hold such property rights and (c) neither Milbank LLP nor Stocche Forbes Advogados shall have any duty whatsoever to reveal or disclose any such Privileged Communications or files to the Company by reason of any attorney-client relationship between Milbank LLP or Stocche Forbes Advogados and the Company or otherwise. Notwithstanding the foregoing, in the event that after the Closing a dispute arises between Buyer or its Affiliates (including the Company), on the one hand, and a third party (other than any Seller), on the other hand, Buyer and its Affiliates (including the Company) may assert the attorney-client privilege to prevent disclosure of Privileged Communications to such third party; provided, however, that neither Buyer nor any of its Affiliates (including the Company) may waive such privilege without the prior written consent of Sellers.

Section 10.20 DC Energia Sellers' Representative.

(a) The DC Energia Sellers have delivered on the date hereof to Buyer and the NFE Seller a copy of the power of attorney granted jointly by the DC Energia Sellers to DC Energia Sellers' Representative whereby the DC Energia Sellers' Representative was appointed to be the exclusive proxy, representative, agent and attorney-in-fact of each of the DC Energia Sellers, with full power of substitution, to make all decisions and determinations and to act and execute, deliver and receive all documents, instruments and consents on behalf of the DC Energia Sellers at any time, in connection with, and that may be necessary or appropriate to accomplish the intent and implement the provisions of this Agreement, including delivering all documents that are required to be performed and delivered by each DC Energia Seller at closing. By executing this Agreement, the DC Energia Sellers' Representative accepts such appointment, authority and power. Without limiting the generality of the foregoing, pursuant to the power of attorney referred to above, the DC Energia Sellers' Representative shall have the power to take any of the following actions on behalf of such DC Energia Sellers: (i) to give and receive notices, communications and consents under this Agreement; (ii) to waive any provision of this Agreement; (iii) to investigate, defend, contest or litigate any pending or threatened Action; (iv) to receive process on behalf of any or all DC Energia Sellers in any such Action; (v) to negotiate, enter into settlements and compromises

Certain identified information marked with [***] has been excluded from this exhibit because it is not material and is of the type that the registrant treats as private and confidential.

of, resolve and comply with orders of courts and awards of arbitrators or other third -party intermediaries with respect to any disputes under this Agreement or in connection with the transactions contemplated hereby; (vi) to make, execute, acknowledge and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions, certificates, stock powers, letters and other writings, and, in general, to do any and all things and to take any and all action that the DC Energia Sellers' Representative, in its sole and absolute discretion, may consider necessary, proper or convenient in connection with or to carry out the activities described in this Agreement and the transactions contemplated hereby; (vii) to execute any and all documents in connection with the sale, transfer or otherwise disposal of the Purchased Shares to Buyer, including but not limited to the deed of transfer of the Purchased Shares in the corporate books of each Company; and (viii) execute and deliver, or cause to be done, executed and delivered, such further actions, documents and instruments as may be reasonably required by Buyer to give full effect to this Agreement and the Transactions contemplated hereby.

(b) DC Energia Sellers' Representative hereby agree that such appointment shall be binding upon the heirs, executors, administrators, estates, personal representatives, officers, directors, security holders, successors and permitted assigns of each DC Energia Seller. All decisions of the DC Energia Sellers' Representative shall be final and binding on all of the DC Energia Sellers, and no such Sellers shall have the right to object, dissent, protest or otherwise contest the same.

(c) The DC Energia Sellers' Representative will incur no liability with respect to any action taken or suffered by any Party in reliance upon any notice, direction, instruction, consent, statement or other document believed by the DC Energia Sellers' Representative to be genuine and to have been signed by the proper Person (and shall have no responsibility to determine the authenticity thereof), nor for any other action or inaction, except the DC Energia Sellers' Representative's own gross negligence, bad faith or willful misconduct. In all questions arising under this Agreement, the DC Energia Sellers' Representative may rely on the advice of outside counsel, and the DC Energia Sellers' Representative will not be liable to the DC Energia Sellers (with respect to actions taken in or pursuant to its role as the DC Energia Sellers' Representative) for anything done, omitted or suffered in good faith by the DC Energia Sellers' Representative based on such advice.

(d) The DC Energia Sellers shall, severally but not jointly, on a basis in accordance with the Ebrasil Proceeds Allocation Proportions, indemnify the DC Energia Sellers' Representative and hold the DC Energia Sellers' Representative harmless against any Losses incurred without gross negligence, bad faith or willful misconduct on the part of the DC Energia Sellers' Representative and arising out of or in connection with the acceptance or administration of the DC Energia Sellers' Representative's duties hereunder.

(e) The DC Energia Sellers' Representative may resign by providing thirty (30) days prior written notice to each DC Energia Seller, NFE Seller and Buyer. Upon the resignation of the DC Energia Sellers' Representative, or his or her death or incapacity as determined by a court of competent jurisdiction, a majority of the DC Energia Sellers shall irrevocably appoint and grant to a replacement DC Energia Sellers' Representative powers, pursuant to the provisions of articles 684 and 685 and the sole paragraph of article 686 of the Brazilian Civil Code, to serve in accordance with the terms of this Section 10.20; provided, however, that such appointment shall

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be subject to such replacement DC Energia Sellers' Representative notifying Buyer in writing of his, her or its appointment and appropriate contact information for purposes of this Agreement, and Buyer and NFE Seller shall be entitled to rely upon, without independent investigation, the identity of such replacement DC Energia Sellers' Representative as set forth in such written notice.

(f) NFE Seller, Buyer and the Companies and their respective Subsidiaries are hereby relieved from any liability to any Person for any acts done by the DC Energia Sellers' Representative and any acts done by NFE Seller, Buyer, the Companies and their respective Subsidiaries in accordance with any such decision, act, consent or instruction of th e DC Energia Sellers' Representative.

Section 10.21 DC Energia Sellers. For avoidance of doubt, the DC Energia Sellers shall be jointly and severally (*solidariamente*) liable for the full and timely compliance with all obligations of the DC Energia Sellers as set forth in this Agreement, in any of the Transaction Documents and any transactions contemplated thereby.

Section 10.22 Joint Liability of Ebrasil Eletricidade. Ebrasil Eletricidade hereby unconditionally and irrevocably undertakes to be jointly and severally (*solidária*) liable with the DC Energia Sellers, as a primary obligor, for the full compliance with all DC Energia Sellers' payment obligations towards Buyer set forth in this Agreement, any of the Transaction Documents and any transactions contemplated thereby. Ebrasil Eletricidade hereby irrevocably waives the rights or privileges (including those privileges of order available), contemplated in articles 364, 366, 821, 824, 827, 829, and 834 to 839 of the Brazilian Civil Code and article 794 of the Brazilian Code of Civil Procedure.

Section 10.23 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

* * * * *

Certain identified information marked with [***] has been excluded from this exhibit because it is not material and is of the type that the registrant treats as private and confidential.

IN WITNESS WHEREOF, each of the parties has caused this Share Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

BUYER:

ENEVA S.A.

By: /s/ Pedro Zinner
Name: Pedro Zinner
Title: CEO

By: /s/ Marcelo Campos Habibe
Name: Marcelo Campos Habibe
Title: CFO

Certain identified information marked with [***] has been excluded from this exhibit because it is not material and is of the type that the registrant treats as private and confidential.

SELLERS:

LNG POWER LIMITED

By: /s/ Chris Guinta
Name: Chris Guinta
Title: Director

EBRASIL ENERGIA LTDA.

By: /s/ Dionon Cantareli Lustosa Jr.
Name: Dionon Cantareli Lustosa Jr.
Title: Dir. Presidente

WITNESSES:

1. /s/ Felippe Valverde
Name: Felippe Valverde
Taxpayer's No.: [***]

2. /s/ Carlos Wilson Silva Ribeiro
Name: Carlos Wilson Silva Ribeiro
Taxpayer's No.: [***]

Certain identified information marked with [***] has been excluded from this exhibit because it is not material and is of the type that the registrant treats as private and confidential.

DC ENERGIA SELLERS' REPRESENTATIVE:

Dionon Cantareli

By: /s/ Dionon Cantareli Lustosa Jr.
Name: Dionon Cantareli Lustosa Jr.
Title: Dir. Presidente

Certain identified information marked with [***] has been excluded from this exhibit because it is not material and is of the type that the registrant treats as private and confidential.

EBRASIL ELETRICIDADE:

ELETRICIDADE DO BRASIL S.A. – EBRASIL

By: /s/ Dionon Cantareli Lustosa Jr.
Name: Dionon Cantareli Lustosa Jr.
Title: Dir. Presidente

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EXECUTION VERSION

EQUITY PURCHASE AND CONTRIBUTION AGREEMENT

by and between

GOLAR LNG PARTNERS LP

HYGO ENERGY TRANSITION LTD.

AP NEPTUNE HOLDINGS LTD.

and

FLOATING INFRASTRUCTURE HOLDINGS LLC

and solely for purposes of Sections 2.01(b)(iii), 2.01(c)(i), 5.17, 5.19 and 5.20

FLOATING INFRASTRUCTURE INTERMEDIATE LLC

and

FLOATING INFRASTRUCTURE HOLDINGS FINANCE LLC

and solely for purposes of Sections 5.19 and 5.20

NEW FORTRESS ENERGY INC.

Dated as of July 2, 2022

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS; INTERPRETATION 6
Section 1.01 Definitions 6
Section 1.02 Interpretation 26

ARTICLE II THE SALE AND PURCHASE AND CONTRIBUTION 27
Section 2.01 Transactions 27
Section 2.02 Total Consideration 29
Section 2.03 Closing 33

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLERS 38
Section 3.01 Organization; Standing 38
Section 3.02 Title to Interests 40
Section 3.03 Capitalization 40
Section 3.04 Authority; Noncontravention 43
Section 3.05 Governmental Approvals 45
Section 3.06 Financial Statements; Undisclosed Liabilities 45
Section 3.07 Absence of Certain Changes 46
Section 3.08 Legal Proceedings 46
Section 3.09 Compliance with Laws; Permits 47
Section 3.10 Tax Matters 48
Section 3.11 Employee Benefits 51
Section 3.12 Labor Matters 52
Section 3.13 Intellectual Property 52
Section 3.14 Title to Properties; Sufficiency of Assets 54
Section 3.15 Vessels 54
Section 3.16 Environmental Matters 55
Section 3.17 Company Group Material Contracts. 56
Section 3.18 Joint Venture Agreements 59
Section 3.19 Insurance Policies 59
Section 3.20 Sanctions and Export Controls 60
Section 3.21 Anti-Corruption 61
Section 3.22 Brokers and Other Advisors 61
Section 3.23 Bank Accounts 62
Section 3.24 Bonds, Letters of Credit and Guarantees 62
Section 3.25 No Other Representations or Warranties 62

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER 62
Section 4.01 Organization; Standing 63
Section 4.02 Capitalization 63
Section 4.03 Authority; Noncontravention 64
Section 4.04 Governmental Approvals 65
Section 4.05 Financing 65
Section 4.06 Solvency 66
Section 4.07 Acquisition of Interests for Investment 67

Section 4.08 Litigation....67
Section 4.09 Purchaser Guarantee....67
Section 4.10 Brokers and Other Advisors....67
Section 4.11 Status Under Sanctions....68
Section 4.12 No Other Representations or Warranties....68
ARTICLE V ADDITIONAL COVENANTS AND AGREEMENTS....68
Section 5.01 Conduct of Business....68
Section 5.02 Reasonable Best Efforts....72
Section 5.03 Transfer Taxes....73
Section 5.04 Public Announcements; Other Communications....73
Section 5.05 Access to Information; Confidentiality....73
Section 5.06 Indemnification and Insurance....74
Section 5.07 Financing....76
Section 5.08 Debt Financing Cooperation....77
Section 5.09 Affiliate Agreements....82
Section 5.10 Specified Pre-Closing Actions....82
Section 5.11 Exclusive Dealing....82
Section 5.12 Documents and Information....82
Section 5.13 Contact with Customers, Vendors and Other Business Relations....82
Section 5.14 Casualty Loss....83
Section 5.15 Consents and Waivers....84
Section 5.16 Retained Insurance....85
Section 5.17 Absence of Changes....85
Section 5.18 Closing Cash Balance....85
Section 5.19 Guarantee Transfer....85
Section 5.20 Nusantara Regas Satu Charter and Option....86
ARTICLE VI CONDITIONS PRECEDENT....86
Section 6.01 Conditions to Each Party's Obligation to Effect the Closing....86
Section 6.02 Conditions to Obligations of Purchaser Group....86
Section 6.03 Conditions to Obligations of Sellers....88
Section 6.04 Frustration of Closing Conditions....89
ARTICLE VII TERMINATION....89
Section 7.01 Termination....90
Section 7.02 Effect of Termination....91
Section 7.03 Termination Fee....91
ARTICLE VIII INDEMNIFICATION....92
Section 8.01 Survival Periods....92
Section 8.02 Indemnification by Sellers....93
Section 8.03 Indemnification by Purchaser....94
Section 8.04 Claims Procedures....94
Section 8.05 Limitations on Indemnification....96
Section 8.06 Exclusive Remedies....98
Section 8.07 Manner of Payment....98
Section 8.08 Tax Treatment of Payment....98
Section 8.09 Materiality....99

ARTICLE IX TAX MATTERS 99
Section 9.01 Cooperation on Tax Matters 99
Section 9.02 Section 338(g) Elections 99
Section 9.03 U.S. Entity Classification Election 100
Section 9.04 Straddle Period 100
Section 9.05 Pre-Closing Tax Returns 100
Section 9.06 Straddle Tax Return 101
Section 9.07 Tax Contests 101
Section 9.08 Tax Indemnification 102
Section 9.09 Tax Refunds 102
Section 9.10 Limitation on Purchaser Post-Closing Actions 102
Section 9.11 Allocation 103
Section 9.12 Intended Tax Treatment 103

ARTICLE X MISCELLANEOUS 104
Section 10.01 Amendment or Supplement 104
Section 10.02 Extension of Time, Waiver, Etc 104
Section 10.03 Assignment 104
Section 10.04 Counterparts 104
Section 10.05 Entire Agreement; Third-Party Beneficiaries 104
Section 10.06 Governing Law; Jurisdiction 105
Section 10.07 Specific Enforcement 106
Section 10.08 WAIVER OF JURY TRIAL 107
Section 10.09 Remedies 107
Section 10.10 Notices 107
Section 10.11 Severability 108
Section 10.12 Fees and Expenses 109
Section 10.13 Non-Recourse Against Debt Financing Sources; Waiver of Certain Claims 109
Section 10.14 Release 109
Section 10.15 Waiver of Conflicts and Privileged Information 110
Section 10.16 Affiliate Liability 111
Section 10.17 Further Assurances 111
Section 10.18 Default 111

Exhibits

Exhibit A-1 through A-11 Forms of Post-Closing Time Charter Agreements, Form of FSRU Charter and Form of OSA
Exhibit B-1 through B-9 Form of Charterer Guarantees
Exhibit C Form of Transition Services Agreement
Exhibit D Form of Operating Agreement
Exhibit E NFE EPCA Guarantee
Exhibit F Tax Side Letter
Exhibit G Transition Agreement
Exhibit H Illustration of Transactions
Exhibit I Cool Pool Side Letter

Schedules

Schedule A Excluded Entities

EQUITY PURCHASE AND CONTRIBUTION AGREEMENT

This Equity Purchase and Contribution Agreement (this "Agreement"), dated as of July 2, 2022 (the "Execution Date"), is entered into by and between Golar LNG Partners LP, a Marshall Islands limited partnership ("GMLP"), Hygo Energy Transition Ltd., a Bermuda Exempted Company Limited By Shares ("Hygo", and each of GMLP and Hygo, a "Seller", and collectively, the "Sellers"), AP Neptune Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Purchaser"), and Floating Infrastructure Holdings LLC, a Marshall Islands limited liability company ("Company"), and solely for purposes of Sections 2.01(b)(iii), 2.01(c)(i), 5.17, 5.19 and Section 5.20, Floating Infrastructure Intermediate LLC, a Marshall Islands limited liability company ("Holdco Pledgor") and Floating Infrastructure Holdings Finance LLC, a Marshall Islands limited liability company ("Borrower"), and solely for purposes of Section 5.19 and Section 5.20, New Fortress Energy Inc., a Delaware corporation ("NFE"). Certain capitalized terms used in this Agreement are defined in Section 1.01.

WHEREAS, GMLP owns, of record and beneficially, all of the issued and outstanding Equity Securities of Golar Operating (the "Golar Operating Interests");

WHEREAS, as of immediately prior to the Closing, Golar Winter Parent will own, of record and beneficially, all of the issued and outstanding Equity Securities of Golar Winter (the "Contributed Interests");

WHEREAS, Hygo owns (i) of record and beneficially, all of the issued and outstanding Equity Securities of each member of the Hygo Vessel Group other than Golar Hull M2023 Corp. (as defined below) and NFE Nanook UK Limited (as defined below) (the "Hygo Vessel Group Interests"), (ii) beneficially, all of the issued and outstanding Equity Securities of NFE Power Latam (the "NFE Power Latam Interests"), and (iii) beneficially, all of the issued and outstanding Equity Securities of NFE Nanook UK Limited (the "Nanook Interests", and together with the Hygo Vessel Group Interests and the NFE Power Latam Interests, the "Hygo Group Interests");

WHEREAS, each Seller desires to sell and transfer to Purchaser (and desires to cause its applicable Seller Parties to sell and transfer to Purchaser), and Purchaser desires to purchase and acquire from the Seller Parties, all of the Purchased Interests for the consideration set forth below, on and subject to the terms and conditions set forth in this Agreement;

WHEREAS, after giving effect to its purchase and acquisition of the Purchased Interests, Purchaser desires to contribute to Company, and Company desires to accept and acquire from Purchaser, all of the Purchased Interests;

WHEREAS, GMLP desires to cause Golar Winter Parent to contribute to Company, and Company desires to accept and acquire from Golar Winter Parent, all of the Contributed Interests for the consideration set forth below, on and subject to the terms and conditions set forth in this Agreement;

WHEREAS, concurrently with the execution of this Agreement, and as a condition and material inducement to Sellers' willingness to enter into this Agreement, certain direct or indirect holders of Equity Securities in the Purchaser (collectively, the "Guarantors") have duly executed

and delivered to Sellers a limited guarantee, dated as of the Execution Date (the "Purchaser Guarantee"); and

WHEREAS, concurrently with the execution of this Agreement, Golar LNG Limited, a Bermuda exempt company, Golar LNG Energy Limited, a Bermuda exempt company, Golar Management Ltd, an England and Wales company, Borrower, and certain members of the Company Group executed and delivered the Transition Agreement, a copy of which is attached hereto as Exhibit G.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; INTERPRETATION

Section 1.01 Definitions.

(a) As used in this Agreement, the following terms have the meanings ascribed thereto below:

"Accounting Principles" means the accounting principles, practices, procedures, methodologies and policies set forth on Section 1.01(AP) of the Sellers Disclosure Schedule.

"Acquired Entities" means the Company Group and each Joint Venture Entity, including PT Golar Indonesia.

"Acquired Properties" means all the properties directly or indirectly held by the Acquired Entities that are directly or indirectly acquired by Purchaser in part or in whole.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. Each Company Group Member shall be considered an Affiliate of Sellers prior to Closing and an Affiliate of Company from and after Closing.

"Anti-Corruption Laws" means (a) the U.S. Foreign Corrupt Practices Act of 1977, (b) the UK Bribery Act 2010, (c) anti-bribery legislation promulgated by the European Union and implemented by its member states, (d) legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and (e) similar Laws issued by a Governmental Authority and applicable to the Company Group from time to time.

"Attorney-Client Communication" means any communication occurring on or prior to the Closing between Akin Gump, on the one hand, and Sellers or any of their Affiliates, on the other hand, that in any way relates to the transactions contemplated by or leading to this Agreement (including the negotiation, preparation, execution and delivery of this Agreement, the ancillary

documents and related agreements, and the consummation of the transactions contemplated hereby or thereby), including any representation, warranty or covenant of any party under this Agreement, the ancillary documents, or any related agreement or the matters upon which a representation or warranty is made.

"Balance Sheet Date" means March 31, 2022.

"Base Purchase Price" means $1,600,000,200.

"Bond Indentures" means each of (i) that certain Indenture, dated September 2, 2020, by and among NFE, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and as notes collateral agent, and (ii) that certain Indenture, dated April 12, 2021, by and among NFE, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and as notes collateral agent.

"Business" means the owning, operating and chartering of the Vessels by the Acquired Entities.

"Business Day" means a day except a Saturday, a Sunday or other day on which the banks in the City of New York, New York are authorized or required by Law to be closed.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act.

"Cash and Cash Equivalents" means, at any time of determination and with respect to any Person, the amount, calculated in accordance with the Accounting Principles, of such Person's (a) money, currency or a credit balance in a deposit account at a financial institution and (b) to the extent convertible to cash within three months, the following cash equivalents: (i) marketable direct obligations issued or unconditionally guaranteed by the United States government or issued by any agency thereof, in each case, maturing within one year from the date of acquisition, (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition, (iii) commercial paper issued by any bank or any bank holding company owning any bank maturing no more than one year from the date of its creation and (iv) certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition issued by any commercial bank with a credit rating of A or higher, in each case, without giving effect to the transactions taken into account by the other determinants of Total Adjusted Consideration; provided that "Cash and Cash Equivalents" (x) shall be calculated net of outbound wires in transit and checks issued by such Person but not yet cleared, in each case, as of the time of determination and (y) shall include inbound wires in transit and checks deposited by such Person but not yet cleared as of the time of determination.

"Cash and Cash Equivalents Adjustment Amount" means an amount calculated as of the Effective Time and which amount may be positive or negative, equal to the aggregate Cash and Cash Equivalents of the Acquired Entities (net to Sellers' direct or indirect ownership interest of distribution or profits in each Acquired Entity); provided that the Cash and Cash Equivalents Adjustment Amount shall not include any Excluded Current Assets or any amounts included in Net Working Capital.

"Casualty Event" means (a) an act of God, fire, explosion, accident, act of the public enemy or other similar catastrophic event or occurrence or (b) an expropriation or taking of a Vessel in condemnation or under right of eminent domain, in each case, that occurs and results in a loss, damage or reduction in value of a Vessel (including any equipment belonging to the Vessel on board or on shore) during the Pre-Closing Period, but excluding any loss, damage or reduction in value as a result of wear and tear from operating in the Ordinary Course.

"Casualty Loss" means the aggregate Losses (including any lost profits constituting direct damages but excluding the actual or potential availability of insurance covering such Losses) suffered by a Vessel, including its Vessel Entities, resulting from a Casualty Event or series of Casualty Events.

"Casualty Proceeds" means, with respect to any Casualty Event, (i) all property casualty insurance proceeds, (ii) all indemnification and condemnation proceeds, (iii) all proceeds from claims against third parties with respect to the Casualty Event, and (iv) all of Sellers' or Sellers' Affiliate's rights or claims with respect to any of the proceeds described in subclauses (i) through (iii), inclusive, above.

"Casualty Threshold" means, with respect to each Vessel, a Casualty Loss equal to or exceeding fifty percent (50%) of the Allocated Value of such Vessel, including its Vessel Entities.

"Closing Date Indebtedness" means the aggregate Indebtedness of the Acquired Entities (net to Sellers' direct or indirect ownership interest of distributions or profits in each Acquired Entity) as of the Effective Time, which shall include all Specified Closing Date Indebtedness. For the avoidance of doubt, Closing Date Indebtedness shall not include Indebtedness recognized on the Acquired Entities' consolidated balance sheet representing Indebtedness of the counterparties to the following Contracts: (a) Bareboat Charter Agreement, dated September 25, 2018, by and between Compass Shipping 23 Corporation Limited, as Owner, and Golar FSRU8 Corporation, as Charterer, (b) Bareboat Charter Agreement, dated March 3, 2020, by and between Noble Celsius Shipping Limited, as Owner, and Golar Hull M2026 Corp., as Charterer, and (c) Bareboat Charter Agreement, dated December 17, 2019, by and between Oriental Fleet LNG 02 Limited, as Owner, and Golar Hull M2023 Corp., as Charterer, and shall include the obligations of the Acquired Entities associated with each of (a), (b), and (c).

"Closing Payment" means the Estimated Total Adjusted Consideration minus the Contributed Interests Value plus the Specified Amount.

"Code" means the Internal Revenue Code of 1986.

"Company Equity Value" means (i) the Estimated Total Adjusted Consideration plus (ii) the Debt Payoff Amount less (iii) the Debt Financing Net Proceeds.

"Company Group" means the Golar Operating Group, the Contributed Group and the Hygo Group.

"Company Group Member" means each Person included in the Company Group.

"Company Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and each other employment or employee benefit plan, program, practice, policy, arrangement or agreement, including any compensation, equity or equity-based compensation, bonus, incentive compensation, management incentive scheme, employment, consulting, change in control, retention, retirement, pension, post-employment benefits, supplemental retirement, deferred compensation, profit-sharing, unemployment, severance, termination pay, health or medical benefits, employee assistance program, welfare, hospitalization, life, accidental death and dismemberment, long-term disability or short-term disability, sick-leave, fringe benefit or other similar compensation or employee benefit plan, program, practice, policy, arrangement or agreement, in each case, whether written or unwritten and whether or not subject to ERISA, for any current or former employee, director, officer or individual service provider of the Company Group, which is maintained, administered, sponsored, participated in, contributed to or required to be contributed to by the Company Group, or with respect to which the Company Group could reasonably be expected to have any liability; provided that in no event shall a Company Plan include any plan, program, arrangement or practice that is implemented, administered or operated by a Governmental Authority.

"Competing Transaction" means, other than the transactions contemplated by this Agreement and other than Permitted Subcharters, any (a) sale, lease, exchange or other disposition of all or a material portion of the assets of the Company Group, on a consolidated basis, to a third party (other than to the equityholders of the Company Group or their respective Affiliates immediately prior to such transaction), (b) any merger, stock sale, liquidation, consolidation, recapitalization or other similar business combination involving or affecting the Company Group, taken as a whole or (c) the issuance or acquisition of Equity Securities in the Company Group to a third party (other than to the equityholders of the Company Group or their respective Affiliates immediately prior to such transaction).

"Compliant" means, with respect to the Required Financing Information, that (a) such Required Financing Information does not contain any untrue statement of a material fact regarding the Acquired Entities or omit to state any material fact regarding the Acquired Entities necessary in order to make such Required Financing Information not misleading under the circumstances and (b) the financial statements and other financial information included in such Required Financing Information would not be deemed stale for purposes of syndicating the credit facilities contemplated by the Debt Financing Commitments (it being understood and agreed that "staleness" for this purpose shall be determined by reference to the time periods referenced in paragraph 2 of Exhibit C of the Debt Financing Commitments and shall apply to financial statements and financial information that comprises a portion of the Required Financing Information).

"Consolidated Group" means any affiliated, combined, consolidated, unitary or similar group with respect to any Taxes, including any affiliated group within the meaning of Section 1504 of the Code electing to file consolidated federal income Tax Returns and any similar group under U.S. state or local or non-U.S. Law.

"Contributed Group" means each of Golar Winter, Golar LNG Holding Co., a Marshall Islands corporation, Golar Freeze Holding Co., a Marshall Islands corporation, NFE Freeze UK

Ltd, a United Kingdom corporation, and Golar LNG 2215 Corporation, a Marshall Islands corporation.

"Contributed Interests Value" means $404,999,800.

"Controlled Group Liability" means any liabilities (whether actual or contingent) of Sellers or any of Sellers' ERISA Affiliates (a) under Title IV of ERISA, (b) under Sections 206(g), 302 or 303 of ERISA, (c) under Sections 412, 430, 431, 436 or 4971 of the Code, (d) as a result of the failure to comply with the continuation of coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code and (e) under corresponding or similar provisions of any non-U.S. laws.

"COVID-19" means the COVID-19 pandemic, including any evolutions or mutations of the COVID-19 disease and any further epidemics or pandemics arising therefrom.

"COVID-19 Measures" means any impact of COVID-19, including any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, directive or guidelines promulgated by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19.

"Credit Facility" means that certain Credit Agreement, dated as of April 15, 2021, by and among NFE, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc,. as administrative agent and collateral agent.

"Current Assets" means, at any time of determination and with respect to any Person, and calculated in accordance with the Accounting Principles, the total current assets of such Person; provided that "Current Assets" shall not include any Tax assets, Cash and Cash Equivalents, Excluded Current Assets or the value of any Spare Parts.

"Current Liabilities" means, at any time of determination and with respect to any Person, and calculated in accordance with the Accounting Principles, the total current liabilities of such Person; provided that "Current Liabilities" shall not include any Tax liabilities, Indebtedness, assets or contra-liabilities in respect of Indebtedness (e.g., unamortized debt issuance costs), unfavorable contract liabilities or Transaction Expenses.

"Debt Financing Sources" means the agents, arrangers, lenders and other entities party to the Debt Financing Commitments that have committed to provide or arrange the Debt Financing, and the parties to any joinder agreement, credit agreement, note purchase agreement or similar documentation entered into pursuant or relating to the Debt Financing Commitments (including any other definitive agreements executed in connection with the Debt Financing Commitments) and their respective affiliates, successors and assigns.

"Default Rate" means the lesser of (a) a rate equal to two percent (2.0%) plus the prime rate of interest reported in The Wall Street Journal on the first Business Day prior to the due date of payment and thereafter on the first Business Day of each succeeding calendar month, and (b) the maximum rate permitted by applicable Law.

"Directly Transferred Entities" means Golar Operating, Golar Winter and the Directly Transferred Hygo Entities.

"Directly Transferred Hygo Entities" means the Hygo Vessel Group (other than Golar Hull M2023 Corp.) and NFE Power Latam.

"Emissions Regulations" means any regulations, legislations, treaties, standards, and/or Laws in respect of air emissions, controls and/or management applicable to the Golar Maria, Methane Princess or Golar Winter, including, without limitation, requirements of the International Maritime Organization such as Energy Efficiency Exiting Ship Index and Carbon Intensity Indicator.

"Encumbrance" means any mortgage, deed of trust, lease, license, condition, covenant, restriction, hypothecation, option to purchase or lease or otherwise acquire any interest, right of first refusal or offer, conditional sales or other title retention agreement, adverse claim of ownership or use, easement, encroachment, right of way or other title defect, third-party right or encumbrance of any kind or nature.

"Equity Securities" means, with respect to any Person: (a) capital stock, membership interests, partnership interests, other equity interests and any other similar interest of such Person, (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing and (c) any right (contingent or otherwise) to acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliates" means any Person that is (or at any relevant time was) a member of a "controlled group of corporations" or with or under "common control" with Sellers as defined in Section 414(b) or (c) of the Code or that is otherwise (or at any relevant time was) required to be treated, together with Sellers, or as the case may be, as a single employer under Sections 414(m) or (o) of the Code.

"Ex-Im Laws" means all applicable Laws relating to export, re-export, transfer and import controls, including the U.S. Export Administration Regulations, the customs and import Laws administered by U.S. Customs and Border Protection and the EU Dual Use Regulation.

"Exchange Act" means Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder.

"Excluded Current Assets" means, at any time of determination and with respect to any Person, (a) all Cash and Cash Equivalents held or retained for the benefit of, or pursuant to the requirement of, any other Person that as a result are not freely usable by and available to such Person, (b) any Cash and Cash Equivalents of such Person that are held or deposited as security deposits or escrow deposits or (c) all Cash and Cash Equivalents or other current assets of such Person (i) that constitute proceeds of insurance received by such Person or (ii) that are otherwise held by such Person, in each case, in respect of Liabilities that have not been discharged as of the applicable time of determination.

"Excluded Entities" means each of the entities listed in Schedule A.

"Existing Charters" means each of the charters listed on Section 1.01(EC) of the Sellers Disclosure Schedule.

"Financing Uses" means (a) the payment of the Seller Payments, (b) the payment of any and all fees and expenses required to be paid by Purchaser in connection with the Closing and the Financing, (c) the payment or any refinancing of any Specified Closing Date Indebtedness in full, including all fees and expenses related thereto and (d) the satisfaction all of the other payment obligations of Purchaser contemplated hereunder.

"Fraud" means fraud as defined under the Laws of the State of New York (which, for the avoidance of doubt, does not include constructive fraud or other claims based on constructive knowledge, negligent misrepresentation, recklessness or similar theories) with respect to breaches of representations and warranties expressly set forth in Article III or Article IV of this Agreement.

"GAAP" means generally accepted accounting principles in the United States, in effect from time to time.

"Golar Igloo Charter" means that certain FSRU Charter, by and between Golar Hull M2301 Corporation (or one of its Affiliates), as Owner, and EemsEnergyTerminal B.V., as Charterer, that is consistent with the Heads of Agreement and Term Sheet, dated May 9, 2022, for a five year FSRU Charter by and between Golar Hull M2031 Corporation, as Owner, and EemsEnergyTerminal, as Charterer, in respect of the Golar Igloo.

"Golar Maria Charter" means that certain Time Charter Party, dated October 18, 2019, by and between Golar LNG 2234 LLC, as Owners, and Cheniere Marketing International LLP, as Charterer, in respect of the Golar Maria.

"Golar Nanook Charter" means that certain Bareboat Charter, dated March 23, 2018, by and between Golar Nanook UK Limited, as Owner, and Centrais Elétricas de Sergipe S.A, as Charterer, in respect of the Golar Nanook.

"Golar Operating" means Golar Partners Operating LLC, a Marshall Islands limited liability company.

"Golar Operating Group" means Golar Operating and each of its Subsidiaries as of the Execution Date other than the Contributed Group and the Excluded Entities.

"Golar Winter" means Golar Winter Corporation, a Marshall Islands corporation (or any successor to Golar Winter Corp, including the entity referred to as "Golar Winter CorpDRE (Marshall Islands)" in Section 5.10 of the Sellers Disclosure Schedule).

"Golar Winter Charter" means that certain Time Charter Party, dated September 4, 2007, by and between Golar Winter UK Limited, as Owner, and Petróleo Brasileiro S.A., as Charterer, in respect of the Golar Winter.

"Golar Winter Parent" means a newly formed Marshall Islands corporation that, as of immediately prior to the Closing, will be a wholly owned subsidiary of GMLP.

"Governmental Authority" means any government, court, regulatory or administrative agency, arbitral body or self-regulated entity or authority, tribunal, bureau, commission or authority or other legislative, executive or judicial authority, department, court, board, agency or official, including any political subdivision thereof, whether federal, national, international, regional, provincial, state, tribal, local, foreign or multinational.

"Governmental Official" means (a) any full- or part-time officer or employee of any Governmental Authority, whether elected or appointed, (b) any person acting in an official capacity or exercising a public function for or on behalf of any Governmental Authority or (c) any political parties, political party officials or candidates for political office.

"Hazardous Materials" means (a) petroleum, petroleum products and by-products, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, radon gas, toxic mold, radioactive substances, per- and polyfluoroalkyl substances (including PFAS, PFOA, PFOS, Gen X, and PFBS) and (b) any other chemical, material, substance or waste that is regulated by or for which liability or standards of conduct may be imposed pursuant to Environmental Laws.

"Hygo Group" means the Hygo Vessel Group and NFE Power Latam.

"Hygo Vessel Group" means each of Golar Hull M2026 Corp, a Marshall Islands corporation, Golar Power Penguin Corp., a Marshall Islands corporation, Golar Hull M2023 Corp., a Marshall Islands corporation ("Golar Hull M2023 Corp."), Golar FSRU 8 Corporation, a Marshall Islands corporation, and NFE Nanook UK Limited, a United Kingdom corporation ("NFE Nanook UK Limited").

"IMO" means the International Maritime Organization.

"Incremental Contributions" means the Incremental Purchaser Contributions (net of any distributions made to Purchaser pursuant to Section 2.01(c)(iii)) and the Incremental Golar Winter Parent Contributions.

"Incremental Purchaser Contributions" means any cash or other property contributed by Purchaser or its Affiliates to the Company or its Subsidiaries at or prior to Closing (including any amounts funded to the Company at Closing to make payments owed pursuant to Section 5.06(a) of the Operating Agreement), excluding the Purchased Interests contributed to the Company pursuant to the Purchaser Contribution.

"Indebtedness" means without duplication, as of a particular time and with respect to any Person, determined in accordance with the Accounting Principles, all payment obligations and other liabilities of such Person (including the (x) principal amount, (y) accrued or unpaid interest, and (z) termination, prepayment, breakage, make-whole or similar fees, premiums, penalties or other payments in the event of any prepayment (including voluntary prepayment), for the following: (a) indebtedness created, issued or incurred by such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or payment obligations issued or

incurred by such Person in substitution or exchange for payment obligations for borrowed money or indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security; (b) obligations of such Person to pay the deferred purchase or acquisition price for any property, assets, securities or services of such Person, including earn-outs, holdbacks, seller notes, or other similar obligations, and any post-closing true-up obligation with respect to the acquisition of any business, assets or Person, assuming the maximum amount earned thereunder); (c) any banker's acceptances or letters of credit (to the extent drawn), surety or performance bonds, or similar instruments issued or accepted by banks and other financial institutions for the account of such Person (or any reimbursement or other obligations, contingent or otherwise, with respect thereto); (d) obligations of such Person under a lease to the extent such obligations are required to be classified and accounted for as a capital or finance lease on the Financial Statements or a balance sheet of such Person under GAAP, as consistently applied (without giving effect to the adoption of Accounting Standards Codification Topic 842); (e) arising out of swaps, options, forward sales or purchase contracts, warrant, derivatives and other hedging, cap, collar or futures Contracts, financial instruments or arrangements; (f) any unpaid bonus, commission, severance or nonqualified deferred compensation obligations due to or owing at or prior to the Closing in respect of any current or former director, officer, employee, independent contractor or other individual service provider, together with the employer portion of any applicable FICA, state, local or foreign payroll Taxes or similar Taxes imposed on such Person in respect of any such payments described in this clause (f); (g) any obligations (including payroll Taxes) deferred pursuant to the CARES Act or other similar legislations, to the extent not included in the definition of Current Liabilities; (h) any deferred revenue obligations (including in respect of any matters recorded as deferred revenue in the Financial Statements); (i) any obligation secured by a Lien on any property of such Person (but in the case of a non-recourse obligation, only to the extent of the value of such property); (j) any sale-leaseback or similar arrangement to which such Person is a party; (k) all unpaid expenses of such Person incurred in connection with any add-on acquisitions, whether closed; (l) any declared but unpaid dividends and distributions or amounts owed by a Company Group Member to Sellers or their Affiliates (other than a Company Group Member); (m) any other indebtedness or obligation required to be reflected as indebtedness in a consolidated balance sheet prepared in accordance with GAAP, as consistently applied; (n) all accrued but unpaid Tax liabilities of each Acquired Entity for any Pre-Closing Tax Period, which shall not be an amount less than zero for any jurisdiction; (o) indebtedness of others (other than any wholly owned Subsidiary of such Person) as described in clauses (a) through (j) above guaranteed by such Person, and (p) any unpaid salary, bonus, commission, severance, nonqualified deferred compensation obligations or other compensation or benefits payable pursuant to any collective bargaining agreement (including such agreements executed following the Closing) in respect of any period prior to the Closing to any current or former director, officer, employee, independent contractor or other individual service provider, together with the employer portion of any applicable FICA, state, local or foreign payroll Taxes or similar Taxes imposed on such Person in respect of any such payments described in this clause (p) ; but Indebtedness does not include accounts payable to trade creditors or accrued expenses arising in the Ordinary Course consistent with past practice, in each case, that are not yet due and payable and are included as a Current Liability in the determination of Net Working Capital, or are being disputed in good faith.

"Intellectual Property" means all right, title, and interest in and to intellectual or industrial property in any jurisdiction, whether registered or unregistered, including such rights in and to the following: (a) issued patents (including all reissues, divisions, continuations, continuations-in-part

and extensions thereof) and patent applications, (b) trademarks, trademark applications, service marks, service mark applications, trade names, business names and other indicia of origin, including any and all goodwill associated therewith, (c) copyrights, copyright applications and database rights, (d) Internet domain name registrations and (e) trade secrets, know-how and other information of a proprietary nature.

"Interests" means the Purchased Interests and the Contributed Interests.

"IT Systems" means (a) all computing and/or communications systems and equipment, including any internet, intranet, extranet, e-mail, or voice mail systems and the hardware associated with such systems, (b) all software, the tangible media on which it is recorded (in any form) and all supporting documentation, data and databases and (c) all peripheral equipment related to the foregoing, including printers, scanners, switches, routers, network equipment, and removable media.

"Joint Venture Entities" means any joint venture, partnership or other similar arrangement or other entity in which a Company Group Member has an equity interest (other than another Company Group Member), including each of the entities set forth on Section 1.01(JV) of the Sellers Disclosure Schedule. Notwithstanding anything to the contrary in the Agreement, the Excluded Entities shall be deemed not to be Joint Venture Entities.

"Knowledge" means, (a) with respect to Sellers, the actual knowledge of the individuals listed on Section 1.01(SK) of the Sellers Disclosure Schedule following reasonable inquiry and investigation by such individuals and (b) with respect to Purchaser, the actual knowledge of the individuals listed on Section 1.01(PK) of the Sellers Disclosure Schedule following reasonable inquiry and investigation by such individuals.

"Liabilities" means any and all debts, liabilities and obligations, whether direct or indirect, accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable, whether or not resulting from Third-Party Claims.

"Liens" means any pledges, liens, claims, options, charges, mortgages, Encumbrances or security interests of any kind or nature.

"Losses" means all losses, charges, reasonable costs and expenses (including reasonable attorneys' fees), claims, demands, causes of action, liabilities, settlement payments, awards, judgments, fines, deficiencies, penalties or damages of any kind or nature.

"Marketing Period" means the first period of fifteen (15) consecutive days after the Execution Date throughout which and at the end of which (a) Purchaser has the Required Financing Information and the Required Financing Information is Compliant, (b) the conditions set forth in Section 6.01 and Section 6.02 are satisfied (other than those conditions that by their nature are to be satisfied, or waived, on the Closing Date, but subject to the satisfaction or waiver of those conditions on the Closing Date) and (c) nothing has occurred and no condition exists that would cause any of the conditions set forth in Section 6.01 or Section 6.02 to fail to be satisfied (other than those conditions that by their nature are to be satisfied, or waived, on the Closing Date, but subject to the satisfaction or waiver of those conditions), assuming that the Closing were to be scheduled at any time during such fifteen (15) consecutive day period. Notwithstanding the

foregoing, (A) the Marketing Period will end on any earlier date on which the Debt Financing is closed and (B) the Marketing Period will not commence or be deemed to have commenced if, after the Execution Date and prior to the completion of the fifteen (15) consecutive day period referenced herein, (1) either Sellers or Golar Operating has announced its intention to, or determines that it must, restate any historical financial statements or other financial information that comprises a portion of, or contains, the Required Financing Information or any such restatement is otherwise required in accordance with GAAP or any such restatement is under active consideration, in which case the Marketing Period shall not commence or be deemed to commence unless and until, at the earliest, such restatement has been completed and the applicable Required Financing Information has been amended and updated or either Seller has announced and informed Purchaser that it has concluded that no restatement will be required in accordance with GAAP or (2) any Required Financing Information would not be Compliant at any time during such fifteen (15) consecutive day period (it being understood and agreed that if any Required Financing Information provided at the commencement of the Marketing Period ceases to be Compliant during such fifteen (15) consecutive day period, then the Marketing Period will be deemed not to have occurred) or otherwise does not include the "Required Financing Information" as defined. If at any time Sellers in good faith reasonably believe that they have provided the Required Financing Information and that they are Compliant, Sellers may deliver to Purchaser a written notice to that effect (stating when they believe they completed such delivery), in which case Sellers will be deemed to have delivered the Required Financing Information and that they are Compliant as of the date of delivery of such notice, unless Purchaser in good faith reasonably believes Sellers have not completed the delivery of the Required Financing Information or it is not Compliant and, within three (3) Business Days after the receipt of such notice from Sellers, delivers a written notice to Sellers to that effect (stating with reasonable specificity which Required Financing Information Sellers have not delivered or why they are not Compliant); provided that it is understood that the delivery of such written notice from Purchaser to Sellers will not prejudice Sellers' right to assert that the Required Financing Information has in fact been delivered and is Compliant.

"MARPOL" means the International Convention for the Prevention of Pollution from Ships.

"Material Adverse Effect" means, with respect to Sellers or the Acquired Entities, as applicable, (a) a material adverse effect on the ability of Sellers or the Acquired Entities to perform or comply with any obligation under this Agreement or to consummate the Transactions in accordance with the terms hereof or (b) any change, effect, event or occurrence that, individually or in the aggregate with all other changes, effects, events or occurrences, has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Acquired Entities, taken as a whole; provided, however, that in the case of clause (b) any changes, effects, events or occurrences to the extent resulting from or due to any of the following shall be disregarded in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (i) changes, effects, events or occurrences generally affecting the United States or global economy, the financial, credit, debt, securities or other capital markets or political, legislative or regulatory conditions or changes in the industries in which the Acquired Entities operate; (ii) the announcement, pendency or consummation of this Agreement or the transactions contemplated hereby or the performance of this Agreement (including the impact thereof on relationships with

customers or employees); provided that this clause shall not apply to the representations and warranties set forth in Section 3.04; (iii) acts of war and any Ukraine Events as well as terrorism (or the escalation of the foregoing), epidemics or pandemics (including COVID-19) or natural disasters or other force majeure events, together with any restrictions, sanctions, other limitations or policies enacted or applied by a Governmental Authority in response to any of the foregoing (including any Ukraine Measures or COVID-19 Measures); (iv) changes in any applicable Laws or regulations applicable to the Acquired Entities, GAAP or applicable accounting regulations or principles or the interpretation thereof; (v) changes, effects, events or occurrences generally affecting the prices of oil, gas, natural gas, natural gas liquids or other commodities; (vi) any action taken by Sellers, the Company Group or their respective Affiliates that is expressly required by the covenants set forth herein (other than Section 5.01) or at Purchaser's express written request or with Purchaser's written consent, or the failure to take any action by Sellers, the Company Group or their respective Affiliates if that action is expressly prohibited by this Agreement and Purchaser did not expressly consent in writing to such action; (vii) any action taken by Purchaser or any of its Affiliates expressly required by this Agreement; or (viii) any failure by the Acquired Entities to meet any internal or published projections, forecasts or revenue or earnings predictions (although any facts and circumstances that may have given rise or contributed to any such failure that are not otherwise excluded from the definition of Material Adverse Effect may be deemed to constitute, or be taken into account in determining whether there has been a Material Adverse Effect); provided, however, that changes, effects, events or occurrences referred to in clauses (i) and (iii) through (v), inclusive, above shall be considered for purposes of determining whether there has been or would reasonably be expected to be a Material Adverse Effect if and to the extent such changes, effects, events or occurrences has had or would reasonably be expected to have a disproportionate adverse effect on one or more Acquired Entities as compared to other Persons operating in the industries in which the Acquired Entities operate, in which case, only the incremental disproportionate adverse effect of such changes, effects, events or occurrences shall be taken into account for the purpose of determining whether there has been or would reasonably be expected to be a Material Adverse Effect.

"Methane Princess Charter" means that certain Time Charter Party, dated October 25, 2001, entered into between Golar LNG 2215, as Owner, and Methane Services Limited, as Charterer, in respect of the Methane Princess.

"Nasdaq" means the Nasdaq Global Select Market.

"Net Working Capital" means, at any time of determination with respect to any Person, and calculated in accordance with the Accounting Principles, an amount of Dollars (expressed as a positive or negative number, as applicable) equal to (a) Current Assets minus (b) Current Liabilities. A non-binding illustration and example of the calculation of Net Working Capital is set forth in the Accounting Principles.

"Net Working Capital Adjustment Amount" means an amount, calculated in accordance with the Accounting Principles, which may be positive or negative, equal to the aggregate Net Working Capital of the Acquired Entities (net to Sellers' ownership interest of distributions or profits in each Acquired Entity) as of the Effective Time, less the Target Net Working Capital.

"NFE Financing Documents" means the Bond Indentures and the Credit Facility.

"NFE Power Latam" means NFE Power Latam Serviços Marítimos Ltda., a Brazilian sociedade limitada.

"Omnibus Agreements" means the Hygo Omnibus Agreement and the GMLP Omnibus Agreement (in each case, as defined in the Sellers Disclosure Schedule).

"Ordinary Course" means, with respect to any Person, the conduct by a Person of the relevant business in the ordinary course of business.

"Organizational Documents" means, with respect to any Person, the articles of incorporation, certificate of incorporation, certificate of formation, certificate of limited partnership, bylaws, limited liability company agreement, operating agreement, general partnership agreement, limited partnership agreement, stockholders' agreement and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of such Person, including any amendments thereto.

"Payoff Letter(s)" means payoff letter(s) (or their equivalents) signed by the Persons to which Specified Closing Date Indebtedness is payable, setting forth, among other things, (a) the amount required to pay off in full at the Closing all amounts owing by the Acquired Entities in connection with such Specified Closing Date Indebtedness (including the outstanding principal, accrued and unpaid interest and prepayment and other penalties, and any per diem amount), (b) the amount required to purchase any Vessel subject to a sale-leaseback or similar arrangement from its owner, (c) the release of all Encumbrances related thereto and (d) wire transfer instructions for the payment of such amount.

"Permitted Encumbrance" means with respect to any Person: (a) easements, rights-of-way, encroachments, restrictions, conditions and other similar Encumbrances, in each case, affecting real property, incurred or suffered in the Ordinary Course and which, individually or in the aggregate, do not and would not reasonably be expected to materially impair the use (or contemplated use), utility or value of the applicable real property or otherwise materially impair the present or contemplated business operations at such location, (b) [reserved], (c) statutory Encumbrances for current Taxes not yet due and payable or the amount or validity of which is being contested in good faith by appropriate Proceedings and are adequately reserved for in accordance with GAAP, as consistently applied, (d) mechanics', carriers', workers', repairers' and similar statutory Encumbrances arising or incurred in the Ordinary Course for amounts which are not delinquent or which are being contested by appropriate Proceedings, (e) zoning, entitlement, building and other land use regulations imposed by Governmental Authorities having jurisdiction over such Person's owned or leased real property, which are not violated by the current or anticipated use and operation of such real property, (f) any right of way or easement related to public roads and highways, (g) Encumbrances arising under workers' compensation, unemployment insurance, social security, retirement and similar legislation, in each case arising in the Ordinary Course, (h) any interest or title of a lessor, sublessor, licensor or sublicensor in property under leases, subleases, licenses or sublicenses entered into by such Person in the Ordinary Course that do not materially affect the value or materially impair the use or operation of such property and (i) Permitted Maritime Liens and other Encumbrances arising, in each case, by operation of law in the Ordinary Course related to obligations that are not overdue and that do

not impair the value of the property encumbered thereby or materially impair the operation of the Business.

"Permitted Maritime Liens" means in respect of any Vessel: (a) Liens for unpaid master's and crew's and/or stevedore's wages in accordance with first class ship ownership and management practice and not being enforced through arrest, (b) Liens for salvage and general average, (c) any Lien on a Vessel securing Specified Closing Date Indebtedness that is released at Closing in connection with the payoff of the Specified Closing Date Indebtedness, and (d) any other Lien arising in the Ordinary Course by operation of law or otherwise in the operation, repair or maintenance of any Vessel that (i) is not as a result of any default or omission by its owner and (ii) is not being enforced through arrest, in each case, relating to obligations not overdue for more than forty-five (45) days; provided that, once a Seller Party has notice that any such Lien is claimed, it shall be promptly and fully satisfied or properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued, and appropriate reserves shall be established in accordance with GAAP, as consistently applied.

"Permitted Subcharter" means a Contract to subcharter any Vessel, entered into after the Execution Date, between NFE or an Affiliate thereof (other than a Company Group Member), on the one hand, and a third party, on the other hand; provided that (a) NFE or its applicable Affiliate that is the party to the applicable underlying charter (and such party's guarantor(s) (if applicable)) shall remain responsible for its obligations thereunder and (b) "Permitted Subcharter" does not include any written or oral Contract or commitment to sell or bareboat charter any Vessel.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

"Pre-Closing Tax Period" means any tax period ending on or prior to the Closing Date and the portion of any Straddle Period ending on and including the Closing Date.

"Pre-Closing Taxes" means any and all Losses in respect of any and all (a) Taxes imposed on any Acquired Entity or for which any Acquired Entity may otherwise be liable for any Pre-Closing Tax Period and for the portion of any Straddle Period ending on the Closing Date (determined in accordance with Section 9.04) or in respect of the transactions contemplated by this Agreement, (b) Taxes of any Consolidated Group (or any member thereof, other than an Acquired Entity) of which any Acquired Entity (or any predecessor of any Acquired Entity) is or was a member on or prior to the Closing Date by reason of Treasury Regulation § 1.1502-6(a) or any analogous or similar state or local or non-U.S. Law, (c) Taxes of any other Person for which any Acquired Entity is or has been liable as a transferee or successor or by contract, or otherwise, resulting from events, transactions or relationships occurring or existing prior to the Closing, (d) social security, Medicare, unemployment or other employment Taxes or withholding Taxes owed as a result of any payments or deemed payments made pursuant to this Agreement, (e) Sellers' share of Transfer Taxes pursuant to Section 5.03, (f) Taxes that result from any pre-Closing reorganization steps undertaken by any Acquired Entity or any of their Affiliates, including any Specified Pre-Closing Actions and (g) the Section 338(g) Elections or any other Tax elections (including elections to change the U.S. federal income tax classification of any entity) made in connection with or in preparation for the transactions contemplated by this Agreement; provided

that no such Tax will constitute a Pre-Closing Tax to the extent such Tax was (i) included as an item of Indebtedness or as a Current Liability in the determination of Net Working Capital and (ii) taken into account in the Final Total Adjusted Consideration.

"Proceeding" means any (a) action, claim, suit, charge, complaint, litigation, investigation, grievance, audit, settlement, or other hearing or proceeding by or before any Governmental Authority, whether civil, criminal, administrative or otherwise and whether or not such proceeding results in a formal civil or criminal litigation or regulatory action, or any examination, inquiry or investigation that is pending by any Governmental Authority, (b) arbitration or (c) mediation.

"Project Revenue Contract" means each revenue-generating Contract of NFE or its Affiliates that relates to an NFE Terminal listed on Appendix E to any Post-Closing Time Charter Agreement, including gas sales agreements, power purchase agreements, steam supply agreements, and other power plant supply or similar contracts.

"PT Golar Indonesia" means PT Golar Indonesia, an Indonesian Perseroan Terbatas functioning as a limited liability company.

"Purchased Interests" means the Golar Operating Interests and the Hygo Group Interests.

"Purchaser Group" means Purchaser, Company, Holdco Pledgor, and Borrower.

"Regulatory Laws" means the Sherman Act, 15 U.S.C. §§ 1-7, the Clayton Act, 15 U.S.C. §§ 12-27, 29 U.S.C. §§ 52-53, the Federal Trade Commission Act, 15 U.S.C. §§ 41-58, all applicable non-U.S. antitrust and foreign direct investment Laws and all other applicable Laws issued by a Governmental Authority that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition, or that affect foreign investment, national security or national interest of any jurisdiction.

"Release" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment.

"Representatives" means, with respect to any Person, its Affiliates, and its and their respective officers, directors, employees, consultants, agents, advisors (including financial advisors, investment bankers, attorneys, accountants, and other advisors) and other representatives.

"Required Capital Expenditures" means, with respect to the Golar Igloo, the Golar Freeze and the Nusantara Regas Satu, the required maintenance activities therefor as described on Exhibit A to the Transition Services Agreement, in each case in the amounts set forth in Section 5.01(a) of the Sellers Disclosure Schedule, not to exceed the Required Capital Expenditures Cap.

"Required Capital Expenditures Cap" means the total sum of the amounts set forth in Section 5.01(a) of the Sellers Disclosure Schedule.

"Required Financing Information" means (a) all financial statements, financial data, audit reports and other financial information regarding the Acquired Entities of the type and form

customarily included in marketing documents used to syndicate credit facilities of the type to be included in the Debt Financing Commitments and that is required by the Debt Financing Sources or reasonably necessary to satisfy the conditions pursuant to paragraph 2 of Exhibit C to the Debt Financing Commitments, assuming that such syndication(s) of credit facilities were consummated at the same time during Acquired Entities' fiscal year as such syndication(s) will be made and (b) such other pertinent and customary information regarding the Acquired Entities as may be reasonably requested by Purchaser (or the Debt Financing Sources) to the extent that such information is required in connection with the financing contemplated by the Debt Financing Commitments.

"SEC" means the United States Securities and Exchange Commission.

"Seller Party" means each Seller and any Affiliate of such Seller owning any Purchased Interests at any time after the Execution Date and prior to Closing, including, for the avoidance of doubt, each of the NFE Power Latam Sellers.

"Seller Payments" means the (i) the Closing Payment and (ii) the payments contemplated by Section 2.02(d)(vii)(A).

"Spare Parts" means spare parts and spare equipment (including spare tail-end shaft(s) and/or spare propellers/propeller blade(s)), machinery, instruments, rigging, anchors, chains, cables, accessories, equipment, appliances, unused stores and provisions, and all other appurtenances associated with each Vessel, and in each case, whether existing on such Vessel or on shore.

"Specified Amount" means $5,000,000.

"Specified Closing Date Indebtedness" means the Indebtedness set forth on Section 1.01(SCDI) of the Sellers Disclosure Schedule, in each case, to be calculated as of immediately prior to the Closing.

"Subject Agreements" means each of the Contracts set forth on Section 1.01(SA) of the Sellers Disclosure Schedule.

"Subject Charter" means each of the Golar Maria Charter and Methane Princess Charter.

"Subject Guarantee" means each of the Contracts set forth on Section 1.01(SG) of the Sellers Disclosure Schedule.

"Subsidiary" when used with respect to any party, means any corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power (or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests) are, as of such date, owned by such party or one or more Subsidiaries of such party or by such party and one or more Subsidiaries of such party. Notwithstanding anything to the contrary in the Agreement, the Excluded Entities shall be deemed not to be Subsidiaries of any Company Group Member.

"Target Net Working Capital" means $10,912,631.

"Tax" or "Taxes" means (a) all federal, national, provincial, state or local or non-U.S taxes, charges, fees, levies, duties, tariffs, imposts or other assessments or liabilities in the nature of a tax, including gross income, net income, capital gains, gross receipts, estate, branch profits, estimated, alternative or minimum, ad valorem, value-added, excise, real property, personal property, sales, use, transfer, environmental, stamp, duty, leasing, lease, license, registration, recording, documentary, customs, import, export, services, withholding, employment, unemployment, severance, social security (or similar), disability, national health insurance, social contributions, payroll, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, franchise or other charge of any kind whatsoever imposed by a Governmental Authority, together with any interest, penalties, assessments or additions to tax, whether disputed or not, imposed by any Governmental Authority, (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being a member of a Consolidated Group for any period and (c) any liability for the payment of any amounts of the type described in clause (a) or (b) as a result of the operation of Law or any express or implied obligation to indemnify any other Person.

"Tax Benefit" means an amount by which the Tax liability of a person is actually reduced (including by deduction, reduction of income by virtue of increased Tax basis or, entitlement of refund or, credit actually utilized to offset Tax liability, net of any actual reasonable and documented out-of-pocket expenses and fees of such person or its Affiliates for obtaining such reduction in Tax liability).

"Tax Returns" means all reports, returns, forms, declarations, statements, claims for refund or other information, including any supplement, schedule or attachment thereto and any amendment thereof, supplied to or required to be supplied to a Governmental Authority in connection with the determination, assessment, administration or collection of Taxes or enforcement of any Laws related to Taxes.

"Total Unadjusted Consideration" means the Base Purchase Price, plus the Contributed Interests Value.

"Transaction Documents" means the Post-Closing Time Charter Agreements, the Charter Guarantees, the NFE EPCA Guarantee, the Closing Certificates, the Pre-Closing Actions Certificate, Equity Assignment Agreements (Sale), the Equity Assignment Agreement (GMLP Contribution), the TSA, the Operating Agreement, the Tax Side Letter and the Cool Pool Side Letter.

"Transaction Expenses" means all fees, costs, expenses, commissions or other similar amounts, for which the Acquired Entities are liable or obligated and to the extent unpaid by the Acquired Entities as of the Effective Time, in connection with the preparation, execution or consummation of this Agreement or the Transaction Documents or the transactions contemplated hereby or thereby or any Competing Transaction, including (a) to the extent not included in Indebtedness, any amounts owed or payable to any current or former director, officer, employee, or other service providers of the Acquired Entities or their Affiliates in connection with the consummation of the Transactions (including stay bonuses, synthetic equity payments, sale

bonuses, severance, retention, transaction, change of control and similar payment obligations or bonuses), plus the employer portion of any payroll Taxes payable in connection with the payment of any such amounts, to the extent contingent upon or triggered by the Transactions and unpaid as of the Effective Time and (b) all investment banking, legal, and accounting fees, any brokerage fees, commissions, finders' fees or financial advisory fees, and other costs and expenses incurred by the Acquired Entities in connection with the preparation for, negotiating or consummation of the Transactions.

"Transactions" means the Sale and the Contributions.

"Ukraine Events" means military conflict in and related to Ukraine and Russia.

"Ukraine Measures" means the global reactions and sanctions, export controls and other measures and restrictions imposed and/or taken by multinational authorities, governments and private companies globally in response to Ukraine Events.

"Unspent Capital Expenditures Amount" means an amount equal to Required Capital Expenditures Cap less the actual amount of Required Capital Expenditures made by the Company Group during the Pre-Closing Period.

"Vessel Entity" means, with respect to each Vessel, the Company Group Member or Joint Venture Entity that owns or is otherwise associated with such Vessel, as described on Section 5.14 of the Sellers Disclosure Schedule.

"Willful Breach" means, with respect to any party, a material breach of this Agreement by such party that is a consequence of a willful or deliberate act or omission undertaken by such party with the knowledge that the taking of or the omission of taking of such act would, or would reasonably be expected to, cause or constitute a material breach of this Agreement.

(b) The following terms are defined in the section of this Agreement set forth after such term below:

Accounting Firm	Section 2.02(d)(ii)
Agreement	Preamble
Akin Gump	Section 10.15(a)
Alternative Financing	Section 5.07(c)
Allocated Value	Section 5.14
Allocation	Section 9.11
Bankruptcy and Equity Exception	Section 3.04(a)
Base Purchase Price	Section 2.02(c)(i)
Borrower	Preamble
Borrower Contribution	Section 2.01(b)(iii)
Casualty Proceeds	Section 5.14(b)
Charter Guarantee	Section 2.03(b)(ii)(B)
Chosen Courts	Section 10.06(b)
Closing	Section 2.01(a)
Closing Certificate	Section 2.03(b)(iii)(C)
Closing Date	Section 2.03(a)

Closing Date Company Interests	Section 4.02
Company	Preamble
Company Group Bank Accounts	Section 3.23
Company Group Securities	Section 3.03(b)
Company Group Signatories	Section 3.23
Company Group Material Contracts	Section 3.17(a)
Company Securities	Section 4.02
Confidentiality Agreement	Section 5.05
Consideration Units	Section 2.01(b)(ii)
Contract	Section 3.04(b)
Contracting Parties	Section 10.16
Contributed Interests	Recitals
Contributed Interests Value	Section 2.01(b)(i)
Contributions	Section 2.01(b)(ii)
Cool Pool Side Letter	Section 2.03(b)(ii)(N)
Data Room	Section 1.02(a)
De Minimis Threshold	Section 8.05(b)
Debenture Documents	Section 6.02(k)
Debt Financing	Section 4.05
Debt Financing Commitments	Section 4.05
Debt Financing Net Proceeds	Section 2.01(c)(i)
Debt Payoff Amount	Section 2.03(b)(i)(B)
Deductible	Section 8.05(b)
Definitive Agreements	Section 5.07(a)
Draft Allocation	Section 9.11
Effective Time	Section 2.03(a)
Environmental Laws	Section 3.16(a)
Environmental Permits	Section 3.16(b)
Equity Financing	Section 4.05
Equity Financing Commitments	Section 4.05
Equity Investors	Section 4.05
Estimated Total Adjusted Consideration	Section 2.02(b)
Execution Date	Preamble
Execution Date Company Interests	Section 4.02
Filed SEC Documents	Article III
Final Total Adjusted Consideration	Section 2.02(d)(vi)
Final Settlement Date	Section 2.02(d)(vi)
Financial Statements	Section 3.06(a)
Financing	Section 4.05
Financing Commitments	Section 4.05
GMLP	Preamble
GMLP Consideration Units	Section 2.01(b)(i)
GMLP Contribution	Section 2.01(b)(i)
Golar Operating Group Interests	Recitals
Guarantor	Recitals
Guaranty	Recitals

Holdco Pledgor	Preamble
Holdco Pledgor Contribution	Section 2.01(b)(iii)
Hygo	Preamble
Hygo Group Interests	Recitals
Hygo Vessel Group Interests	Recitals
Incremental Golar Winter Parent Contributions	Section 2.01(c)(ii)
Indemnified Parties	Section 8.03
Indemnifying Party	Section 8.04(a)(i)
Indemnitee	Section 5.06
Indemnitees	Section 5.06
Interests	Recitals
Joint Venture Contracts	Section 3.18
Joint Venture Entities	Section 3.03(g)
Joint Venture Entity	Section 3.03(g)
Joint Venture Interests	Section 3.03(g)
Laws	Section 3.09(a)
Lenders	Section 4.05
ManagementCo	Section 4.02
NFE	Preamble
NFE EPCA Guarantee	Section 2.03(b)(ii)(C)
NFE NR Satu Charter	Section 5.20
NFE Power Latam Interests	Recitals
NFE Power Latam Participações	Section 3.02(d)
NFE Project Affiliate	Section 3.17(d)
Non-U.S. Plan	Section 3.11(e)
Nonparty Affiliate	Section 10.16
NR Satu	Section 5.20
Objection Notice	Section 2.02(d)(i)
OFAC	Section 3.20(b)
Operating Agreement	Section 2.03(b)(ii)(J)
Other Tax Contest	Section 9.07(c)
Outside Date	Section 7.01(b)(i)
Permits	Section 3.09(c)
Post-Closing Time Charter Agreements	Section 2.03(b)(ii)(B)
Post-Closing Statement	Section 2.02(d)(i)
Pre-Closing Actions Certificate	Section 2.03(b)(ii)(E)
Pre-Closing Period	Section 5.01(a)
Pre-Closing Statement	Section 2.02(a)
Pre-Closing Tax Return	Section 9.05
Pre-Closing Tax Contest	Section 9.07(b)
Purchaser	Preamble
Purchaser Consideration Units	Section 2.01(b)(ii)
Purchaser Contribution	Section 2.01(b)(ii)
Purchaser Fundamental Representations	Section 6.03(a)
Purchaser Indemnified Parties	Section 8.02
Purchaser Related Parties	Section 7.03(a)

Purchaser Released Party	Section 10.14(a)
Purchaser's Certificate	Section 2.03(b)(iii)(C)
Registered IP	Section 3.13(a)
Released Parties	Section 10.14(b)
Releasing Parties	Section 10.14(b)
Review Period	Section 2.02(d)(i)
Revised Allocation	Section 9.11
Sale	Section 2.01
Sanctioned Countries	Section 3.20(a)
Sanctioned Country	Section 3.20(a)
Sanctioned Persons	Section 3.20(a)
Sanctions	Section 3.20(a)
Section 338(g) Elections	Section 9.02
Securities Act	Section 3.03(c)
Seller	Preamble
Sellers	Preamble
Sellers Disclosure Schedule	Article III
Sellers Fundamental Representations	Section 6.02(a)
Sellers Indemnified Parties	Section 8.03
Sellers Related Parties	Section 7.03(a)
Sellers Released Party	Section 10.14(b)
Sellers Releasing Parties	Section 10.14(a)
Seller's Certificate	Section 2.03(b)(ii)(D)
Specified Pre-Closing Actions	Section 5.10
Solvent	Section 4.06
Straddle Period	Section 9.04
Straddle Tax Return	Section 9.06
Subject Project Revenue Contract	Section 3.17(d)
Submission	Section 2.02(d)(iii)
Tax	Section 3.10(p)
Tax Contest	Section 9.07(a)
Tax Refunds	Section 9.09
Tax Representations	Section 8.01
Tax Returns	Section 3.10(p)
Tax-Side Letter	Section 2.03(b)(ii)(M)
Termination Fee	Section 7.03(a)
Third-Party Claim	Section 8.04(a)(i)
Total Adjusted Consideration	Section 2.02(c)
Transfer Tax	Section 5.03
TSA	Section 2.03(b)(ii)(I)
Vessel	Section 3.15
Vessels	Section 3.15

Section 1.02 Interpretation.

(a) When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to,

this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The terms "or," "any" and "either" are not exclusive, unless the context requires otherwise. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." The phrase "provided or made available" with respect to Sellers shall be construed to mean posted and accessible to Purchaser in the "Project Neptune VDR" data site operated by SS&C Intralinks (the "Data Room"), and which has been posted to such data site on or prior to 8:00 p.m. Eastern Time on the date that is one (1) Business Day prior to the execution and delivery of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or Law defined or referred to herein or in any Contract that is referred to herein means such Contract or Law as from time to time amended, modified or supplemented, including (in the case of Contracts) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein; provided that with respect to Contracts, any such amendment, modification or supplement made after the Execution Date shall be made in accordance with Section 5.01(a). Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the United States. References to a Person are also to its permitted assigns and successors. Whenever the last day for the exercise of any right or the discharge of any duty under this Agreement falls on a day other than a Business Day, the party having such right or duty shall have until the next Business Day to exercise such right or discharge such duty. Each accounting term not defined herein will have the meaning given to it under GAAP as interpreted as of the Execution Date or in the Accounting Principles, as applicable.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

ARTICLE II
THE SALE AND PURCHASE AND CONTRIBUTION

Section 2.01 Transactions.

(a) Sale. Immediately prior to Closing, Golar Winter Parent shall make a nominal capital contribution to the Company and, in exchange therefor, shall be issued Equity Securities in the Company equal to 19.99999% of the issued and outstanding Equity Securities of the Company, with the remaining 80.00001% of such Equity Securities of the Company continuing to be held by Purchaser. Notwithstanding anything to the contrary, such issuance of Equity

Securities shall not constitute a breach or default of any other provision of this Agreement or any Transaction Document, including Section 4.02 or Section 5.17. Upon the terms and subject to the conditions set forth in this Agreement, at the closing of the transactions contemplated by this Agreement (the "Closing"), each Seller shall, and shall cause each Seller Party to, transfer, convey, assign and deliver to Purchaser, and Purchaser shall purchase and acquire from each Seller Party, all of such Seller Party's right, title and interest in and to the Purchased Interests. As consideration for the Purchased Interests, Purchaser shall pay to Sellers or their designee(s) the Seller Payments and the Debt Payoff Amount in accordance with Section 2.03(b)(i) and, after giving effect to Section 2.02(f) and Section 2.02(d)(vii)(A). The sale and purchase (including payment therefor) of the Purchased Interests pursuant to this Agreement is referred to herein as the "Sale."

(b) Contributions.

(i) Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, (A) GMLP shall cause Golar Winter Parent to contribute to the Company all of Golar Winter Parent's right, title and interest in and to the Contributed Interests, and (B) in consideration of such contribution, the Company shall issue to Golar Winter Parent a number of Series A-1 Units (as defined in the Operating Agreement) of the Company (each having a per Series A-1 Unit value of $1) (the "GMLP Consideration Units") equal to 19.99999% of the Company Equity Value. The foregoing contribution of the Contributed Interests to the Company is referred to herein as the "GMLP Contribution."

(ii) Upon the terms and subject to the conditions set forth in this Agreement, at the Closing and after giving effect to the consummation of the Sale, (A) Purchaser shall contribute to the Company all of Purchaser's right, title and interest in and to the Purchased Interests, and (B) in consideration of such contribution, the Company shall issue to Purchaser a number of Series A-2 Units (as defined in the Operating Agreement) of the Company (each having a per Series A-2 Unit value of $1 (the "Purchaser Consideration Units", and together with the GMLP Consideration Units, the "Consideration Units")) equal to 80.00001% of the Company Equity Value (such amount, the "Purchaser Equity Value"). The foregoing contribution of the Purchased Interests to the Company is referred to herein as the "Purchaser Contribution." The Purchaser Contribution and GMLP Contribution are collectively referred to as the "Contributions".

(iii) At the Closing and immediately following the consummation of the Contributions, the Company shall contribute all of its right, title and interest in and to the Interests to Holdco Pledgor, who shall accept and acquire such Interests (the "Holdco Pledgor Contribution"). At the Closing and immediately following the consummation of the Holdco Pledgor Contribution, Holdco Pledgor shall contribute all of its right, title and interest in and to the Interests to Borrower, who shall accept and acquire such Interests (the "Borrower Contribution"). At Closing, Company, Holdco Pledgor and Borrower shall execute Equity Assignment Agreements evidencing the Holdco Pledgor Contribution and Borrower Contribution.

(c) Distributions.

(i) At the Closing and immediately prior to the Transactions, Borrower shall distribute all of the net cash proceeds (i.e., the actual cash proceeds to the Borrower after subtracting fees, expenses and discounts, including placement agent fees and original issuance discount) of the Debt Financing (the "Debt Financing Net Proceeds") to Holdco Pledgor. Immediately following its receipt of the aforementioned distribution, Holdco Pledgor shall distribute the Debt Financing Net Proceeds to the Company.

(ii) At the Closing and immediately following the distributions described in Section 2.01(c)(i) (but prior to the Transactions), the Company shall (A) distribute 80.00001% of the Debt Financing Net Proceeds to Purchaser and (B) distribute to Golar Winter Parent an amount of cash equal to (x) 19.99999% of the Debt Financing Net Proceeds less (y) 19.99999% of the aggregate amount of Incremental Purchaser Contributions ((y) being the "Incremental Golar Winter Parent Contributions").

(iii) At the Closing and immediately following the distributions described in Section 2.01(c)(ii), the Company shall distribute the aggregate amount of Incremental Golar Winter Parent Contributions to Purchaser.

(d) Incremental Contributions. In consideration of any Incremental Contributions, the Company shall issue (i) to Golar Winter parent an amount of Series A-1 Units of the Company equal to 19.99999% of the aggregate amount of Incremental Contributions and (ii) to Purchaser an amount of Series A-2 Units of the Company equal to 80.00001% of the aggregate amount of Incremental Contributions.

(e) Example. A non-binding illustration of the transactions contemplated by this Section 2.01 is attached hereto as Exhibit H.

Section 2.02 Total Consideration.

(a) At least five (5) Business Days prior to the Closing Date, Sellers shall deliver to Purchaser a written statement setting forth Sellers' good faith estimate of the Total Adjusted Consideration calculated in accordance with Section 2.02(c), together with the account information for the wire transfers of funds as required by Sections 2.03(b)(i)(A) and 2.03(b)(i)(B) and the documents contemplated by Section 2.02(b) (the "Pre-Closing Statement").

(b) Sellers shall make available to Purchaser and its Representatives copies of the Payoff Letters and other supporting documents and information prepared by Sellers or their Representatives and used in connection with its calculation of the Total Adjusted Consideration in accordance with Section 2.02(c). Sellers shall make appropriate revisions to the Pre-Closing Statement as are mutually agreed upon by Purchaser and Sellers, which revisions shall be finalized at least one (1) Business Day prior to the Closing Date; provided that such review shall not under any circumstance delay the Closing and, if Sellers and Purchaser cannot reach agreement as to the calculation of the Total Adjusted Consideration, then the amount of such un-agreed adjustments used to calculate the Total Adjusted Consideration at Closing shall be the amounts calculated by Sellers in good faith in its Pre-Closing Statement. The Total Adjusted Consideration as determined at Closing pursuant to this Section 2.02(b) and Section 2.02(c) shall be referred to as the "Estimated Total Adjusted Consideration."

(c) For purposes of this Agreement, the term "Total Adjusted Consideration" means an amount equal to the sum of (and any amount included in the calculation of the Total Adjusted Consideration or the calculation of any component part thereof shall be counted only once):

(i) the Total Unadjusted Consideration;

(ii) plus the Cash and Cash Equivalents Adjustment Amount;

(iii) plus the Net Working Capital Adjustment Amount (if positive);

(iv) minus the absolute value of the Net Working Capital Adjustment Amount (if negative);

(v) minus the amount of the Closing Date Indebtedness;

(vi) minus the aggregate amount of Transaction Expenses;

(vii) minus the aggregate amount of distributions or any other payments of any kind or nature made by a Company Group Member or any Joint Venture Entity to Sellers or any of their Affiliates (other than a Company Group Member) between the Effective Time and Closing (excluding distributions or payments of Casualty Proceeds to Sellers or their Affiliates);

(viii) minus (x) the Allocated Value of any Vessel, including its related Vessel Entities, that is excluded from the transactions contemplated hereby pursuant to Section 5.14 or (y) any other reduction to the Total Unadjusted Consideration pursuant to Section 5.14; and

(ix) minus the Unspent Capital Expenditures Amount.

Any consideration paid pursuant to this Agreement for the Purchased Interests or the Contributed Interests shall be inclusive of any value-added or similar Taxes.

(d) Post-Closing Statement.

(i) Not later than the ninetieth (90^{th}) day following the Closing Date, Purchaser shall prepare and deliver to Sellers a written statement (the "Post-Closing Statement") setting forth in reasonable detail Purchaser's good faith estimate of the final calculation of the Total Adjusted Consideration (including with respect to the components thereof) (calculated in accordance with Section 2.02(c)). If Purchaser fails to timely deliver to Sellers the Post-Closing Statement, then the Pre-Closing Statement shall be deemed to constitute the Post-Closing Statement as of the ninetieth (90^{th}) day following the Closing Date. During the period beginning on the delivery date of the Post-Closing Statement and ending on the last day of the Review Period, Purchaser shall provide to Sellers reasonable access during normal business hours to all relevant records of the Company Group, and shall use commercially reasonable efforts to direct the Joint Venture Entities to grant Sellers reasonable access during normal business hours to all relevant records of the Joint

Venture Entities, as are reasonably requested by Sellers to assist Sellers in their review of the Post-Closing Statement and the determinations to be contained therein. At any time during the sixty (60) day period following Sellers' receipt of the Post-Closing Statement or the date the Pre-Closing Statement is deemed to constitute the Post-Closing Statement as provided above (the "Review Period"), Sellers may deliver to Purchaser one or more written reports or supplements thereto setting forth in reasonable detail any changes that Sellers propose be made to the Post-Closing Statement together with any supporting calculations therefor (such written report, an "Objection Notice"). Sellers shall be deemed to have irrevocably waived any right to object to the Post-Closing Statement unless Sellers deliver a valid Objection Notice to Purchaser within the Review Period and, if the Review Period expires without Sellers so delivering an Objection Notice, then the Post-Closing Statement and Total Adjusted Consideration set forth therein shall become final and binding for all purposes of this Agreement.

(ii) If Sellers deliver an Objection Notice to Purchaser during the Review Period, then Purchaser and Sellers shall undertake to agree on the items subject to an Objection Notice (it being understood that all matters not raised in a timely Objection Notice shall be deemed final and binding for all purposes of this Agreement) and the resulting final Total Adjusted Consideration no later than thirty (30) days after the date on which Sellers delivered such Objection Notice to Purchaser. In the event that Sellers and Purchaser fail to reach agreement within such thirty (30) day period, Sellers and Purchaser shall within ten (10) days following the end of such thirty (30) day period mutually engage and refer the remaining disputed matters to a nationally-recognized independent accounting firm as is mutually agreed in writing by Sellers and Purchaser or, if Purchaser and Sellers fail to agree in writing within such time period, then such other nationally-recognized independent accounting firm appointed by an arbitrator selected by the Houston, Texas office of the American Arbitration Association as requested by Purchaser or Sellers (such firm that agrees to serve hereunder, the "Accounting Firm").

(iii) Within twenty (20) days following the agreement of the Accounting Firm to serve hereunder, each of Purchaser and Sellers shall deliver to the other and the Accounting Firm (A) the Pre-Closing Statement, the Post-Closing Statement, the Objection Notice and such work papers, invoices and other reports and information relating to the disputed matters as the Accounting Firm may request from either Purchaser or Sellers and (B) Purchaser's or Sellers', as applicable, proposed resolution of the disputed matters (which proposed resolution shall not seek a greater decrease to the Total Adjusted Consideration than the decrease proposed by Purchaser in the Post-Closing Statement nor a greater increase to the Total Adjusted Consideration than the increase proposed by Sellers in the Objection Notice) and any materials such Person wishes to present to justify the resolution it so presents (the foregoing items (A) and (B) together forming Purchaser's or Sellers', as applicable, "Submission"). Purchaser and Sellers shall be afforded the opportunity to discuss the disputed matters and the Submissions with the Accounting Firm, but the Accounting Firm shall not conduct a formal evidentiary hearing. The Accounting Firm shall act as an arbitrator for the limited purpose of determining the specific disputed matters submitted by Sellers and/or Purchaser in their respective Submissions to the Accounting Firm, and whether and to what extent, if any, the Total Adjusted Consideration requires adjustment as a result of the resolution of those disputed matters; provided,

however, that if any of the disputed matters relate to the interpretation of Sellers' or Purchaser's legal rights or obligations under this Agreement or the other Transaction Documents rather than financial or accounting matters pertinent to the calculation of the Total Adjusted Consideration, such disputed matters shall instead be resolved in the manner set forth in Sections 10.06 and 10.08 (with any dispute as to whether a disputed matter is legal or financial, or accounting-related in nature to be resolved solely by the Accounting Firm in its capacity as an arbitrator).

(iv) The Accounting Firm shall make a determination of the Total Adjusted Consideration as soon as practicable, but in any event within thirty (30) days after receipt of the Submissions and shall (A) base its determination solely on the Submissions and (B) consider only those items, and the related amounts in Purchaser's and Sellers' respective calculations, that were raised in a timely Objection Notice or Post-Closing Statement and are identified as being items and amounts to which Purchaser and Sellers have been unable to agree. Absent manifest arithmetical error, the Accounting Firm's determination shall be final, conclusive and binding on Purchaser and Sellers, without right of appeal, and shall constitute an arbitral award upon which a judgment may be entered in any court having jurisdiction thereof. The Accounting Firm may not award interest, damages or penalties. In determining the proper amount of the Total Adjusted Consideration, the Accounting Firm shall not increase the Total Adjusted Consideration more than the increase proposed by Sellers in the Objection Notice nor decrease the Total Adjusted Consideration more than the decrease proposed by Purchaser in the Post-Closing Statement, as set forth in their respective Submissions, as applicable.

(v) The fees and expenses of the Accounting Firm shall be allocated between Sellers and Purchaser based upon the percentage which the portion of the contested amount not awarded to each party bears to the total amount actually contested between Sellers or Purchaser in the Submissions, and will be settled solely by Purchaser and Sellers in a manner consistent with such principles within ten (10) Business Days after the Accounting Firm has made a determination in accordance with Section 2.02(d)(iv). For example, if (A) Purchaser values an item at an amount equal to $1,000, (B) Sellers submit an Objection Notice contesting only $400 of the amount claimed by Purchaser and (C) the Accounting Firm ultimately resolves the dispute by awarding Purchaser $300 of the $400 contested amount, then the costs and expenses of the Accounting Firm will be allocated seventy-five percent (75%) (i.e., $300/$400) to Sellers and twenty-five percent (25%) (i.e., $100/$400) to Purchaser. Purchaser and Sellers will jointly retain the Accounting Firm and each pay fifty percent (50%) of any retainer. During the engagement, the Accounting Firm will bill fifty percent (50%) of the total charges to Purchaser and fifty percent (50%) of the total charges to Sellers (with all such costs to be ultimately borne pursuant to the first sentence of this Section 2.02(d)(v)).

(vi) The date upon which all adjustments and amounts in the Post-Closing Statement are agreed to (or deemed agreed to, including by decision of the Accounting Firm) by Sellers and Purchaser pursuant to this Section 2.02(d) shall be referred to as the "Final Settlement Date" and the final aggregate Total Adjusted Consideration as determined accordingly shall be referred to as the "Final Total Adjusted Consideration."

(vii) Any difference in the Estimated Total Adjusted Consideration and the Final Total Adjusted Consideration, as applicable, shall be treated as an adjustment to the Total Adjusted Consideration and paid as follows:

(A) If the Final Total Adjusted Consideration is greater than the Estimated Total Adjusted Consideration then, on or prior to five (5) Business Days following the Final Settlement Date, Purchaser shall pay the aggregate amount of such difference to Sellers by wire transfer of immediately available funds to the account or accounts designated in writing by Sellers; and

(B) If the Estimated Total Adjusted Consideration is greater than the Final Total Adjusted Consideration then, on or prior to five (5) Business Days following the Final Settlement Date, Sellers shall pay the aggregate amount of such difference to Purchaser by wire transfer of immediately available funds to the account or accounts designated in writing by Purchaser.

(e) Purchaser and its Affiliates shall reasonably determine whether they are required by applicable Law to withhold or deduct an amount for or on account of any Tax from any consideration payable or otherwise deliverable pursuant to this Agreement, and Purchaser and its Affiliates shall be entitled to deduct and withhold from any amounts otherwise payable or deliverable to Sellers or any Affiliate thereof (and Sellers and their Affiliates shall indemnify, defend and hold harmless Purchaser and its Affiliates against) such amounts as may be required to be deducted or withheld therefrom under Law; provided that Purchaser shall use commercially reasonable efforts to notify Sellers of any anticipated withholding and the parties shall cooperate in good faith to minimize, to the extent permissible under applicable Law, the amount of any such deduction or withholding, including by providing any certificates or forms that are reasonably requested to establish an exemption from (or reduction in) any deduction or withholding. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes as having been paid to the Person to whom such amounts would otherwise have been paid absent such deduction or withholding.

(f) The parties hereto acknowledge and agree that, with respect to each adjustment to the Total Unadjusted Consideration made pursuant to this Article II (or adjustments to other amounts treated as consideration for relevant tax purposes), such adjustment shall be borne or otherwise allocated between Sellers (in respect of the Sale) and Golar Winter Parent (in respect of the GMLP Contribution) to reflect each such Person's portion of the Total Unadjusted Consideration (and other consideration) responsibility for or entitlement to the matter giving rise to such adjustment, and the Sellers and Purchaser shall (and shall cause their respective Affiliates to) negotiate in good faith to give effect to the foregoing; provided, however, that nothing in this sentence shall have any adverse impact on the rights or obligations of the Purchaser Group, including the aggregate amounts payable by or to such Purchaser Group.

Section 2.03 Closing.

(a) The Closing shall take place at a location mutually agreed by the parties at 10:00 a.m., New York time, on (a) the third (3rd) Business Day following the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be

satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing) or (b) such other place, time or date as may be mutually agreed upon in writing by Sellers and Purchaser (the date on which the Closing actually occurs, the "Closing Date"); provided that in no event will the Closing occur before August 15, 2022; provided, further, that notwithstanding the foregoing, if the Marketing Period has not ended at the time of the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing), the Closing shall occur instead on the earlier of (i) the third (3rd) Business Day immediately following the final day of the Marketing Period and (ii) any Business Day during the Marketing Period as may be specified by Purchaser on no less than three (3) Business Days' prior written notice to Sellers (or such shorter period as the Sellers may reasonably agree) (subject, in the case of each of clause (i) and (ii), to the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing)). Except to the extent expressly set forth in this Agreement to the contrary or as required by applicable Tax Law, and notwithstanding the actual occurrence of the Closing at any particular time on the Closing Date, the Closing shall be deemed to have occurred and be effective as of 12:01 a.m. Eastern time on the Closing Date (the "Effective Time").

(b) Upon the terms and subject to the conditions set forth in this Agreement, at the Closing:

(i) Purchaser shall:

(A) pay to Sellers or their designee (to the accounts indicated in the Pre-Closing Statement) an amount in cash equal to the Closing Payment by wire transfer of immediately available funds, free of any costs, fees, set-off, deductions or withholding (except to the extent permitted by Section 2.02(e));

(B) repay, or cause to be repaid, to each such Person to whom Specified Closing Date Indebtedness is owed the amounts set forth in the applicable Payoff Letter (the aggregate of all such amounts, the "Debt Payoff Amount") by wire transfer of immediately available funds to the account specified therein.

(ii) Sellers shall deliver, or cause to be delivered, to Purchaser, the following:

(A) confirmations of book-entry transfer with respect to the Interests and, with respect to any Acquired Entity whose Equity Securities are evidenced by physical certificates, the originals of all such certificates covering all of the Equity Securities of such Acquired Entity held by Sellers or the Company Group;

(B) counterparts of (i) each post-Closing time charter agreement, substantially in the forms attached hereto as Exhibit A-1 through Exhibit A-9 hereto and each including (x) at Appendix F the form of international FSRU charter agreement attached hereto as Exhibit A-10 and (y) at Appendix G the form of

international FSRU charter operation and services agreement attached hereto as Exhibit A-11 (collectively, the "Post-Closing Time Charter Agreements"), in each case, duly executed by the applicable Affiliate of Sellers that is a party thereto and (ii) each charterer parent guarantee, in the forms attached hereto as Exhibit B-1 through Exhibit B-9 hereto (collectively, the "Charter Guarantees"), in each case, duly executed by the applicable Seller Party or NFE, as applicable;

(C) a counterpart of the Guarantee Agreement, in the form attached hereto as Exhibit E (the "NFE EPCA Guarantee"), duly executed by NFE;

(D) the applicable certificate required to be delivered pursuant Section 6.02(d) (the "Sellers' Certificate");

(E) (i) a certificate, dated as of the Closing Date and signed on behalf of Sellers by an authorized officer of Sellers, certifying that the Specified Pre-Closing Actions have been completed in all material respects in conformity with the steps set forth on Section 5.10 of the Sellers Disclosure Schedule (the "Pre-Closing Actions Certificate") and (ii) fully executed copies of all agreements entered into prior to Closing by any Seller or any Acquired Entity to effect the Specified Pre-Closing Actions;

(F) counterparts of the Equity Assignment Agreements giving effect to the assignment and sale of the Purchased Interests as set forth in Section 2.01(a), each in form and substance reasonably acceptable to the parties (the "Equity Assignment Agreements (Sale)"), duly executed by the applicable Seller Party;

(G) a counterpart of the Equity Assignment Agreement giving effect to the contribution of the Contributed Interests as set forth in Section 2.01(b)(i), in form and substance reasonably acceptable to the parties (the "Equity Assignment Agreement (GMLP Contribution)"), duly executed by Golar Winter Parent;

(H) written resignations of the directors and officers of each Company Group Member, effective as of the Closing;

(I) a counterpart of the Transition Services Agreement, in the form attached hereto as Exhibit C (the "TSA"), duly executed by Sellers;

(J) a counterpart of the Amended and Restated Limited Liability Company Agreement of the Company, in the form attached hereto as Exhibit D (the "Operating Agreement"), duly executed by Golar Winter Parent;

(K) (1) releases and terminations, as applicable, in forms reasonably acceptable to Purchaser and customary for transactions of this type, of all Liens (a) under any trusts, mortgages, financing statements, fixture filings, security agreements or similar agreements or arrangements made by or with respect to the Acquired Entities or any of their assets or (b) encumbering any assets of the

Acquired Entities, including under all agreements relating to the Specified Closing Date Indebtedness and (2)(a) executed and delivered bills of sale or other instruments of conveyance and transfer in forms reasonably acceptable to Purchaser and customary for transactions of this type evidencing the purchase of Golar Penguin, Golar Celsius and Golar Nanook by the applicable Company Group Member in accordance with Section 6.02(g), subject to no conditions, exceptions or qualifications, (b) evidence reasonably acceptable to Purchaser and customary for transactions of this type that each such Vessel shall have been duly registered in the name of such Company Group Member in all applicable vessel registries, (c) a certificate, dated as of the Closing Date and signed on behalf of each Seller by an authorized office of such Seller, certifying to the effect that each such Vessel's charter remains in full force and effect after giving effect to the conveyance and transfer of title and (d) a certificate or transcript of registry issued by the competent authorities of the Marshall Islands or other appropriate flag state evidencing the ownership of each Vessel by the applicable Company Group Member and that such Vessel is free from registered encumbrances and mortgages;

(L) such consents and acknowledgments as may be reasonably requested by Purchaser or the Lenders and customary for transactions of this type, duly executed and delivered, from(A) each Affiliate of Sellers that is a charterer of a Vessel on the Closing Date and (B) Centrais Elétricas de Sergipe S.A., in each case consenting to the mortgaging of each Vessel on charter to such Person to secure the Debt Financing, the collateral assignment to secure the Debt Financing of each charter of such Person relating to a Vessel, and the exercise of the rights and remedies of the Lenders or their agents in respect of such mortgages and collateral assignments;

(M) a counterpart to the letter agreement attached hereto as Exhibit F (the "Tax Side Letter"), duly executed by the parties thereto that are Affiliates of Seller;

(N) a counterpart to the letter agreement attached hereto as Exhibit I (the "Cool Pool Side Letter"), duly executed by the parties thereto that are Affiliates of Sellers;

(O) the books and records of the Company Group, including all files contained in the Data Room as of the Closing (five copies of which shall be provided to Purchaser on USB flash drives);

(P) a certificate of good standing or the equivalent, dated no earlier than fifteen (15) days prior to the Closing Date, for each of the Sellers and each of the Acquired Entities (with respect to each Seller, from its jurisdiction of organization, and with respect to each Acquired Entity from its jurisdiction of organization and each jurisdiction in which it is qualified to do business);

(Q) those consents, bank signatory cards or other approvals (if any) necessary in order to (A) permit the individuals designated by Purchaser (in a

writing delivered to Sellers on or prior to five (5) Business Days prior to the Closing Date) to control, effective immediately following the Closing, the Company Group Bank Accounts, and (B) remove the authority or approval of all Company Group Signatories not identified in the notice contemplated in clause (A) to control or access, immediately following the Closing and thereafter, the Company Group Bank Accounts; and

(R) such other documents and instruments reasonably requested by Purchaser from Sellers that are necessary to effect the transfer of the Interests to Purchaser or the Company (as applicable) as contemplated by this Agreement.

(iii) Purchaser shall deliver, or cause to be delivered, to Sellers, the following:

(A) a counterpart of each Post-Closing Time Charter Agreement and Charter Guarantee, duly executed by the applicable Company Group Member (and, for the avoidance of doubt, Purchaser shall have the ability to execute (or cause to be executed) such Post-Closing Time Charter Agreements and Charter Guarantees on behalf of the Company Group);

(B) a counterpart of the NFE EPCA Guarantee, duly executed by Purchaser;

(C) the applicable certificate required to be delivered pursuant Section 6.03(c) (the "Purchaser's Certificate," and together with the Sellers' Certificate, the "Closing Certificates");

(D) a counterpart of the Equity Assignment Agreements (Sale), duly executed by Purchaser;

(E) a counterpart of the Equity Assignment Agreement (GMLP Contribution), duly executed by the Company;

(F) a fully executed Equity Assignment Agreement giving effect to the contribution of the Purchased Interests as set forth in Section 2.01(b)(ii), in form and substance reasonably acceptable to the parties, duly executed by Purchaser and the Company;

(G) fully executed versions of the Equity Assignment Agreements contemplated by Section 2.01(b)(iii), in form and substance reasonably acceptable to the parties, duly executed by Company, Holdco Pledgor and Borrower, as applicable;

(H) a counterpart of the TSA, duly executed by the Company;

(I) a counterpart of the Operating Agreement, duly executed by Purchaser;

(J) a counterpart to the Tax Side Letter, duly executed by the parties thereto that are Affiliates of the Company;

(K) a counterpart to the Cool Pool Side Letter, duly executed by the parties thereto that are Affiliates of the Company (and, for the avoidance of doubt, Purchaser shall have the ability to execute (or cause to be executed) such Post-Closing Time Charter Agreements and Charter Guarantees on behalf of the Company Group); and

(L) such other documents and instruments reasonably requested by Sellers from Purchaser that are necessary to effect the transfer of the Interests to Purchaser or the Company (as applicable) as contemplated by this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as expressly set forth in the disclosure schedule delivered by Sellers to Purchaser on the Execution Date (the "Sellers Disclosure Schedule") (it being understood that any information set forth on one section or subsection of the Sellers Disclosure Schedule shall be deemed to apply to and qualify the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent that it is reasonably apparent on the face of such disclosure that such information is relevant to such other section or subsection), Sellers represent and warrant to Purchaser, as of the Execution Date and as of the Closing Date (except with respect to those representations and warranties that are made as of a certain date, with respect to which Sellers represent and warrant to Purchaser solely as of such date), as follows:

Section 3.01 Organization; Standing.

(a) GMLP and Golar Operating are each duly organized, validly existing and in good standing under the Laws of the Republic of Marshall Islands. Each of GMLP and Golar Operating has all requisite organizational power and authority necessary to carry on its business as it is now being conducted and to own, lease and operate its assets and properties, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole. Golar Operating is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. A complete and accurate copy of the Organizational Documents of each of GMLP and Golar Operating has been made available to Purchaser prior to the date hereof. Neither GMLP nor Golar Operating is in material violation of the respective Organizational Documents of GMLP or Golar Operating or the Organizational Documents of any other member of the Golar Operating Group.

(b) Each of Golar Operating's direct or indirect Subsidiaries that are members of the Golar Operating Group (each, a "Golar Operating Group Subsidiary" and, collectively, the "Golar Operating Group Subsidiaries") and, to the Knowledge of Sellers, each Joint Venture Entity

is duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization, except as would not be material to such Person. Each of the Golar Operating Group Subsidiaries and, to the Knowledge of Sellers, each Joint Venture Entity has all requisite organizational power and authority necessary to carry on its business as it is now being conducted in all material respects, including with respect to the ownership, leasing and operation of its assets and properties. Each of the Golar Operating Group Subsidiaries and, to the Knowledge of Sellers, each Joint Venture Entity is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole. A complete and accurate copy of the Organizational Documents of each of the Golar Operating Group Subsidiaries and, to the Knowledge of Sellers, each of the Joint Venture Entities has been made available to Purchaser. None of the Golar Operating Group Subsidiaries or to the Knowledge of Sellers, any Joint Venture Entity is in material violation of its respective Organizational Documents or the Organizational Documents of any other Acquired Entity.

(c) Each of (x) Golar Winter and (y) Golar Operating's or Golar Winter's direct or indirect Subsidiaries that are members of the Contributed Group (each, a "Contributed Group Subsidiary" and, collectively, the "Contributed Group Subsidiaries") is duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization, except as would not be material to such Person. Each of Golar Winter and the Contributed Group Subsidiaries has all requisite organizational power and authority necessary to carry on its business as it is now being conducted in all material respects, including with respect to the ownership, leasing and operation of its assets and properties. Each of Golar Winter and the Contributed Group Subsidiaries is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole. A complete and accurate copy of the Organizational Documents of Golar Winter and each of the Contributed Group Subsidiaries has been made available to Purchaser. None of Golar Winter or any Contributed Group Subsidiary is in material violation of its respective Organizational Documents or the Organizational Documents of any other Company Group Member.

(d) Hygo is duly organized, validly existing and in good standing under the Laws of Bermuda. Hygo has all requisite organizational power and authority necessary to carry on its business as it is now being conducted in all material respects, including with respect to the ownership, leasing and operation of its assets and properties. A complete and accurate copy of the Organizational Documents of Hygo has been made available to Purchaser prior to the date hereof. Hygo is not in material violation of its Organizational Documents or the Organizational Documents of any of its Subsidiaries that directly or indirectly own the Hygo Group.

(e) Each of (x) the Directly Transferred Hygo Entities and (y) the direct or indirect Subsidiaries of any Directly Transferred Hygo Entity that is a member of the Hygo Group

(a "Hygo Group Subsidiary") is duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization. Each member of the Hygo Group has all requisite organizational power and authority necessary to carry on its business as it is now being conducted in all material respects, including with respect to the ownership, leasing and operation of its assets and properties. Each member of the Hygo Group is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except as would not, reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole. A complete and accurate copy of the Organizational Documents of each member of the Hygo Group has been made available to Purchaser. No member of the Hygo Group is in material violation of its respective Organizational Documents or the Organizational Documents of any other Hygo Group member.

Section 3.02 Title to Interests.

(a) GMLP is the lawful record and beneficial owner of the Golar Operating Interests, free and clear of any Liens, except as imposed by applicable securities Laws.

(b) As of the Execution Date, Golar Operating or another member of the Contributed Group is the lawful record and beneficial owner of all of the issued and outstanding Equity Securities of the Contributed Group, free and clear of any Liens, except as imposed by applicable securities Laws. As of the Closing, Golar Winter Parent, which entity shall be a wholly-owned Subsidiary of GMLP as of Closing, shall be the lawful record and beneficial owner of all of the Contributed Interests, free and clear of any Liens, except as imposed by applicable securities Laws.

(c) Hygo is the lawful record and beneficial owner of all of the Hygo Vessel Group Interests other than the issued and outstanding Equity Securities of Golar Hull M2023 Corp. and NFE Nanook UK Limited, in each case, free and clear of any Liens, except as imposed by applicable securities Laws. Hygo directly or indirectly owns all of the issued and outstanding Equity Securities of LNG Power Limited, a corporation organized under the laws of the United Kingdom ("LNG Power"), which is a controlled Affiliate of Hygo. LNG Power is the lawful record and beneficial owner of all of the issued and outstanding Equity Securities of NFE Nanook UK Limited, free and clear of any Liens, except as imposed by applicable securities Laws. Hygo directly or indirectly owns all of the issued and outstanding Equity Securities of Golar Power Penguin Corp., which is a controlled Affiliate of Hygo. Golar Power Penguin Corp. is the lawful record and beneficial owner of all of the issued and outstanding Equity Securities of Golar Hull M2023 Corp., free and clear of any Liens, except as imposed by applicable securities Laws.

(d) Hygo directly or indirectly owns all of the issued and outstanding Equity Securities of (i) NFE Power Latam Participações e Comércio Ltda., a Brazilian sociedade limitada ("NFE Power Latam Participações") and (ii) LNG Power (the "NFE Power Latam Sellers"), each of which is a controlled Affiliate of Hygo. As of the Execution Date, the NFE Power Latam Sellers are the lawful record and beneficial owners of all of the NFE Power Latam Interests, and as of the Closing, NFE Power Latam Participações will be the lawful record and beneficial owner of all of

the NFE Power Latam Interests, free and clear of any Liens, except as imposed by applicable securities Laws.

Section 3.03 Capitalization.

(a) All of the Interests have been duly authorized and validly issued in accordance with the Organizational Documents of the issuer thereof, are fully paid and nonassessable, and are free of preemptive rights.

(b) Other than the Interests, there are (i) no outstanding shares of capital stock of, or other Equity Securities or voting interests in, the Directly Transferred Entities, (ii) no outstanding securities of any Directly Transferred Entity convertible into or exchangeable for shares of capital stock of, or other Equity Securities or voting interests in, any Directly Transferred Entity, (iii) no outstanding subscriptions, options, warrants, rights, calls, contracts, understandings, or other commitments or agreements to acquire from any Directly Transferred Entity, or that obligates any Directly Transferred Entity to issue, any capital stock of, or other Equity Securities or voting interests in, or any securities convertible into or exchangeable for shares of capital stock of, or other Equity Securities or voting interests in, any Directly Transferred Entity, (iv) no obligations of any Directly Transferred Entity to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock of, or other Equity Securities or voting interests in, any Directly Transferred Entity (the Interests, together with the items in clauses (i), (ii), (iii) and (iv) being referred to collectively as the "Directly Transferred Entity Securities") and (v) no other obligations by any of the Directly Transferred Entities to make any payments based on the price or value of any Directly Transferred Entity Securities or dividends paid thereon. There are no outstanding agreements or instruments of any kind that obligate any of the Directly Transferred Entities to repurchase, redeem or otherwise acquire any Directly Transferred Entity Securities (or obligate the Directly Transferred Entities to grant, extend or enter into any such agreements relating to any Directly Transferred Entity Securities) or that grant any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Directly Transferred Entity Securities. None of Sellers, any Company Group Members or, to the Knowledge of Sellers, any Joint Venture Entities are party to any shareholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Directly Transferred Entity Securities or any other agreement relating to the disposition, voting or dividends with respect to any Directly Transferred Entity Securities. No holder of Directly Transferred Entity Securities has any right to have such securities registered by any Company Group Member or, to the Knowledge of Sellers, any Joint Venture Entity.

(c) All of the outstanding shares of capital stock of, or other Equity Securities or voting interests in, (i) each Golar Operating Group Subsidiary are owned, directly or indirectly, beneficially and of record, by the applicable Directly Transferred Entity or a wholly owned Subsidiary thereof, free and clear of all Liens, (ii) each Contributed Group Subsidiary are owned, directly or indirectly, beneficially and of record, by the applicable Directly Transferred Entity or a wholly owned Subsidiary thereof, free and clear of all Liens, and (iii) each Hygo Group Subsidiary are owned, directly or indirectly, beneficially and of record, by the applicable Directly Transferred Entity or a wholly owned Subsidiary thereof, free and clear of all Liens, in each case of clauses (i), (ii) and (iii) other than Permitted Encumbrances, and transfer restrictions other than

transfer restrictions of general applicability as may be provided under the Securities Act of 1933 and the rules and regulations promulgated thereunder (collectively, the "Securities Act") or other applicable securities Laws. All of the Joint Venture Interests are owned by the Company Group Member indicated as the owner of such Joint Venture Interests on Section 3.03(g) of the Sellers Disclosure Schedule, free and clear of all Liens, other than Permitted Encumbrances, and transfer restrictions other than transfer restrictions of general applicability as may be provided under the Securities Act or other applicable securities Laws. The Company Group is (and shall be after Closing) entitled to 100% of the profits, dividends and distributions of PT Golar Indonesia.

(d) Section 3.03(d) of the Sellers Disclosure Schedule sets forth, as of the Execution Date, the name and jurisdiction of organization of each Golar Operating Group Subsidiary and each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes licensing or qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each outstanding share of capital stock of, or other Equity Securities or voting interests in, each Golar Operating Group Subsidiary that is held, directly or indirectly, by a Directly Transferred Entity or a wholly owned Subsidiary thereof, is duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights, and there are no subscriptions, options, warrants, rights, calls, contracts or other commitments, understandings, restrictions or arrangements relating to the issuance, acquisition, redemption, repurchase or sale of any shares of capital stock or other Equity Securities or voting interests of any Golar Operating Group Subsidiary, including any right of conversion or exchange under any outstanding security, instrument or agreement, or any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Equity Securities of any Golar Operating Group Subsidiary. None of the Golar Operating Group Subsidiaries has any outstanding equity compensation plans relating to the capital stock of, or other Equity Securities or voting interests in, any Golar Operating Group Subsidiary.

(e) Section 3.03(e) of the Sellers Disclosure Schedule sets forth, as of the Execution Date, the name and jurisdiction of organization of each Contributed Group Subsidiary and each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes licensing or qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each outstanding share of capital stock of, or other Equity Securities or voting interests in, each Contributed Group Subsidiary that is held, directly or indirectly, by a Directly Transferred Entity or a wholly owned Subsidiary thereof, is duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights, and there are no subscriptions, options, warrants, rights, calls, contracts or other commitments, understandings, restrictions or arrangements relating to the issuance, acquisition, redemption, repurchase or sale of any shares of capital stock or other Equity Securities or voting interests of any Contributed Group Subsidiary, including any right of conversion or exchange under any outstanding security, instrument or agreement, or any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Equity Securities of any Contributed Group Subsidiary. None of the Contributed Group Subsidiaries has any outstanding equity compensation plans relating to the capital stock of, or other Equity Securities or voting interests in, any Contributed Group Subsidiary.

(f) Section 3.03(f) of the Sellers Disclosure Schedule sets forth, as of the Execution Date, the name and jurisdiction of organization of each Hygo Group Subsidiary and each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes licensing or qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each outstanding share of capital stock of, or other Equity Securities or voting interests in, each Hygo Group Subsidiary that is held, directly or indirectly, by a Directly Transferred Entity or a wholly owned Subsidiary thereof, is duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights, and there are no subscriptions, options, warrants, rights, calls, contracts or other commitments, understandings, restrictions or arrangements relating to the issuance, acquisition, redemption, repurchase or sale of any shares of capital stock or other Equity Securities or voting interests of any Hygo Group Subsidiary, including any right of conversion or exchange under any outstanding security, instrument or agreement, or any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Equity Securities of any Hygo Group Subsidiary. None of the Hygo Group Subsidiaries has any outstanding equity compensation plans relating to the capital stock of, or other Equity Securities or voting interests in, any Hygo Group Subsidiary.

(g) Section 3.03(g) of the Sellers Disclosure Schedule sets forth, as of the Execution Date, (i) the name and jurisdiction of formation of each Joint Venture Entity and each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes licensing or qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) the number of shares of capital stock of, or other Equity Securities or voting interests in, such Joint Venture Entity that is owned, directly or indirectly, beneficially and of record, by the applicable Company Group Member (the "Joint Venture Interests"), and, each other Person holding any Equity Securities in such Joint Venture Entity, (iii) the total number of outstanding shares of each class of capital stock of, or other Equity Securities or voting interests in, such Joint Venture Entity and (iv) the percentage ownership interests (and, if different from the ownership interests, the percentage of profits or distributions that the Company Group is and shall be entitled to following the Closing) of such Joint Venture Entity held directly or indirectly by Golar Operating or another Company Group Member. To the Knowledge of Sellers, none of the Joint Venture Entities has any outstanding equity compensation plans relating to the capital stock of, or other Equity Securities or voting interests in, any Joint Venture Entity.

Section 3.04 Authority; Noncontravention.

(a) Sellers and its Affiliates (and, to the Knowledge of Sellers, each Joint Venture Entity) have all necessary power and authority to execute, deliver and perform their obligations under this Agreement and the Transaction Documents, to perform their obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Sellers and each Affiliate of Sellers that is specified to be a party to a Transaction Document (and, to the Knowledge of Sellers, each Joint Venture Entity) of this Agreement (to the extent parties hereto) and each Transaction Document to which such Person is a party (or will be a party once executed), and the consummation by such Person of

the transactions contemplated hereby and thereby have been duly authorized by Sellers, the applicable Affiliate of Sellers that is specified to be a party to a Transaction Document, and, to the Knowledge of Sellers, each Joint Venture Entity (as applicable), and no other entity action on the part of either Seller, each Affiliate of Sellers that is specified to be a party to a Transaction Document or, to the Knowledge of Sellers, each Joint Venture Entity, is necessary for such Person to authorize the execution, delivery and performance, as applicable, by such Person of this Agreement (to the extent a party thereto) or any Transaction Document to which such Person is a party (or will be a party once executed) and the consummation by such Person of the transactions contemplated hereby or thereby (including the Transactions). This Agreement and each of the Transaction Documents has been duly executed and delivered (or, if executed at a later date, will be duly executed and delivered) by each Seller, each applicable Affiliate of Seller that is specified to be a party to a Transaction Document, and the Joint Venture Entities (to the extent such Persons are signatories thereto) and, assuming due authorization, execution and delivery hereof by Purchaser and the other parties thereto, constitutes (or will constitute) a legal, valid and binding obligation of each Seller, each Affiliate of Seller that is specified to be a party to a Transaction Document and the Joint Venture Entities (to the extent such Persons are signatories thereto) enforceable against such Person in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "Bankruptcy and Equity Exception").

(b) None of (i) the execution and delivery of this Agreement or the Transaction Documents by Sellers, any Affiliate of Sellers or any Acquired Entity, (ii) the consummation by Sellers, any Affiliate of Sellers or any Acquired Entity of the transactions contemplated hereby or thereby (including the Transactions) or (iii) the performance or compliance by Sellers, any Affiliate of Sellers or any Acquired Entity with any of the terms or provisions hereof or under the Transaction Documents, will (A) contravene, conflict with or violate any provision (1) of the Organizational Documents of any Company Group Member or (2) of the Organizational Documents of Sellers, any Affiliate of Sellers or, to the Knowledge of Sellers, any of the Joint Venture Entities or (B) assuming (1) that the representations and warranties of Purchaser in Section 4.03(b) are true and correct in all material respects, (2) that the authorizations, consents and approvals referred to in Section 3.05 are obtained and (3) that the filings referred to in Section 3.05 are made and any waiting periods thereunder have terminated or expired, in the case of each of the foregoing clauses (1) through (3), prior to the Closing, (w) violate any Law applicable to any Seller or any Affiliate of Sellers executing a Transaction Document (including the Company Group) (or, to the Knowledge of Sellers, any Joint Venture Entity), (x) violate or constitute a breach of or default (with or without notice or lapse of time or both) that results in expected Losses, individually or in the aggregate, of greater than $1,000,000 to the Company Group's consolidated earnings (including, solely for the purposes of the foregoing representation and warranty, the earnings of any Joint Venture Entity (net to the Company Group's interest of distributions or profits in such Joint Venture Entity)) under any of the terms, conditions or provisions of any loan or credit agreement, debenture, note, bond, mortgage, indenture, deed of trust, lease, sublease, capital lease, sale-leaseback, sublease, lease, license, charter, contract or other agreement (each, a "Contract") to which any Seller, any Affiliate of Sellers executing a Transaction Document or any Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) is a party or by which any of such Person's assets or properties, as applicable, are bound, or give rise to any right to

terminate, cancel, amend, modify or accelerate any Seller's, any Affiliate of Sellers executing a Transaction Document, or the Company Group's (or, to the Knowledge of Sellers, any Joint Venture Entity's) rights or obligations under any such Contract, (y) give rise to any right of first refusal, preemptive right, tag-along right, transfer right or other similar right of any other party to a Contract to which any Seller, any Affiliate of Sellers executing a Transaction Document, or the Company Group (or, to the Knowledge of Sellers, any Joint Venture Entity) is bound, or (z) result in the creation of any Lien on any properties or assets of any Seller, any Affiliate of Sellers executing a Transaction Document, or the Company Group (or, to the Knowledge of Sellers, any Joint Venture Entity), except, in the case of clause (A)(2) and clause (B) (other than clause (x)), as would not reasonably be expected to (i) individually or in the aggregate, be material to the Acquired Entities, taken as a whole or (ii) materially impair or delay the ability of Sellers, any Affiliate of Sellers executing a Transaction Document, or the Company Group to perform or comply with any obligation under this Agreement or under the Transaction Documents or to consummate the transactions contemplated hereby or thereby in accordance with the terms hereof or thereof.

Section 3.05 Governmental Approvals. Except for (a) filings required under, and compliance with other applicable requirements of, the Securities Act or the Exchange Act, (b) any consents, authorizations, approvals, filings or exemptions in connection with compliance with the rules of the Nasdaq, (c) such other consents, approvals, filings, authorizations, declarations or registrations with respect to which the failure to obtain, make, declare or file would not reasonably be expected to prevent any Seller or the Acquired Entities from consummating the transactions contemplated hereby or thereby in accordance with the terms hereof or thereof, no consents or approvals, filings, authorizations, declarations or registrations with, any Governmental Authority are necessary for the execution and delivery of this Agreement and the other Transaction Documents by Sellers or the Acquired Entities, the performance by Sellers or the Acquired Entities of their respective obligations hereunder or under the other Transaction Documents, or the consummation by Sellers or the Acquired Entities of the transactions contemplated hereby or by the Transaction Documents (including the Transactions).

Section 3.06 Financial Statements; Undisclosed Liabilities.

(a) Section 3.06(a) of the Sellers Disclosure Schedule contains the following financial statements: (i) an unaudited consolidated balance sheet of the Acquired Entities dated as of December 31, 2021, December 31, 2020 and December 31, 2019 and the related unaudited consolidated statements of operations for the Acquired Entities for the fiscal years then ended, and (ii) an unaudited consolidated balance sheet of the Acquired Entities dated as of March 31, 2022 and the related unaudited consolidated statements of operations for the Acquired Entities for the three (3) month period then ended (collectively, the "Financial Statements"). The Financial Statements present fairly the financial position of the Acquired Entities as of the dates shown and their results of operations for the periods shown, and such Financial Statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby. Since December 31, 2021, there have been no material changes in the accounting policies of the Acquired Entities (including any change in depreciation or amortization policies or rates, or policies with respect to reserves for uncollectible accounts receivable or excess or obsolete inventory) and no revaluation of the Acquired Entities' properties or assets.

(b) Section 3.06(b) of the Sellers Disclosure Schedule contains a complete and accurate list, as of the Execution Date, of all Indebtedness of the Company Group and, to the Knowledge of Sellers, the Joint Venture Entities, and identifies for each item of such Indebtedness, Sellers' good faith estimate of the dollar amount of all Liability associated therewith as of August 15, 2022 (including outstanding principal, the accrued but unpaid interest and any applicable prepayment or call penalty or premium). PT Golar Indonesia does not have any Indebtedness for borrowed money and is not liable or obligated with respect to any other Person's Indebtedness for borrowed money.

(c) Except as set forth in Section 3.06(c) of the Sellers Disclosure Schedule, the Company Group does not, and to the Knowledge of Sellers the Joint Venture Entities do not, have any Liabilities of a type required to be reflected on a balance sheet prepared in accordance with GAAP, as consistently applied, except for Liabilities (i) expressly reflected in and adequately reserved against on the balance sheet of the Acquired Entities as of the Balance Sheet Date, (ii) incurred in the Ordinary Course since the Balance Sheet Date (none of which is a Liability for breach of contract, breach of warranty, tort, infringement, violation of Law, or that relates to any Proceeding), (iii) that are executory and Ordinary Course performance obligations under the terms of any Company Group Material Contract, (iv) that constitute Specified Closing Date Indebtedness or (v) which would not reasonably be expected to be, individually or in the aggregate, material, to the Acquired Entities, taken as a whole.

(d) The Company Group and, to the Knowledge of Sellers, the Joint Venture Entities maintain books and records that, in all material respects, completely and fairly reflect their respective assets and liabilities and each maintains a proper and effective system of accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, as consistently applied, and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals, and appropriate action is taken with respect to any differences.

(e) All Spare Parts are of the kind and quality regularly and currently used in the Business as currently conducted as of the Execution Date. Since the Balance Sheet Date, the Company Group (and, to the Knowledge of Sellers, each of the Joint Venture Entities) has continued to use and replenish its Spare Parts in the Ordinary Course. As of the Execution Date, neither Seller nor any Company Group Member (nor, to the Knowledge of Sellers, any Joint Venture Entity) has received written notice indicating that there will be any difficulty in obtaining, in the desired quantity and quality, at a reasonable price and upon reasonable terms and conditions, raw materials or Spare Parts required for the Business as currently conducted as of the Execution Date.

Section 3.07 Absence of Certain Changes. Since December 31, 2021 through the Execution Date (a) except for the execution, delivery and performance of this Agreement and the discussions, negotiations and transactions related thereto, the Business has been carried on and conducted in all material respects in the Ordinary Course (other than any commercially reasonable actions taken by the Company Group and the Joint Venture Entities outside of the Ordinary Course

in response to changes or developments resulting from COVID-19 or any COVID-19 Measures or from Ukraine Events or any Ukraine Measures, each of which is described on Section 3.07(a) of the Sellers Disclosure Schedule) and (b) there has not been any change, effect, event or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.08 Legal Proceedings. There is no (a) pending or, to the Knowledge of Sellers, threatened Proceeding (i) by or against any Company Group Member or, to the Knowledge of Sellers, any Joint Venture Entity or otherwise relating to the Interests or the Equity Securities or assets or properties of the Company Group or, to the Knowledge of Sellers, any Joint Venture Entity or (ii) that challenges or seeks to prevent, enjoin, alter or delay the transactions contemplated by this Agreement or any Transaction Document or (b) outstanding injunction, order, judgment, ruling, decree or writ imposed upon any Company Group Member or, to the Knowledge of Sellers, any Joint Venture Entity, in each case, by or before any Governmental Authority, in the case of each of clause (a) and clause (b) above, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole.

Section 3.09 Compliance with Laws; Permits.

(a) All Company Group Members and, to the Knowledge of Sellers, each of the Joint Venture Entities are, and have been for the past three (3) years, in compliance with all federal, national, provincial, state, local, tribal or multinational laws, statutes, common laws, ordinances, codes, rules, orders, judgments, injunctions, writs, decrees, governmental guidelines or interpretations having the force of law, regulations, decrees, codes or executive orders enacted, issued, adopted, promulgated or applied by or on behalf of any Governmental Authorities (collectively, "Laws") applicable to such Person, except where the failure to be in compliance would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole.

(b) During the past three (3) years (i) no Company Group Member or, to the Knowledge of Sellers, any Joint Venture Entity has entered into a settlement agreement with any current or former officer, director or employee of the Company Group, or to the Knowledge of Sellers, any Joint Venture Entity or of any agent of the Company Group or, to the Knowledge of Sellers, any Joint Venture Entities providing services to the Vessels resolving allegations of sexual harassment or misconduct by an executive officer, director or employee of the Company Group or, to the Knowledge of Sellers, the Joint Venture Entities or such agent, and (ii) there are no and there have not been any Proceedings pending or, to the Knowledge of Sellers, threatened, against the Company Group, the Joint Venture Entities or of any agent of the Company Group providing services to the Vessels, in each case, involving allegations of sexual harassment or misconduct by an officer, director or employee of such Person. During the past three (3) years, the Company Group and, to the Knowledge of Sellers, the Joint Venture Entities and any agent of the Company Group or the Joint Venture Entities providing services to the Vessels have used commercially reasonable efforts to investigate all material sexual harassment and other material discrimination allegations with respect to current or former employees, agents and other personnel.

(c) Except (i) for those that are the responsibility of the counterparties to obtain pursuant to the terms of the charter agreements relating to the Vessels as such agreements are

currently in effect and (ii) where the failure to so possess or comply would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole, the Company Group and, to the Knowledge of Sellers, the Joint Venture Entities, hold, and are in compliance with, all licenses, franchises, permits, certificates, approvals, authorizations and registrations from Governmental Authorities necessary for the Company Group and each such Joint Venture Entity, as applicable, to own, lease and operate its properties and assets and necessary for the lawful conduct of their respective businesses as each such business is now being conducted (collectively, "Permits"), and all such Permits are in full force and effect. The Company Group and, to the Knowledge of Sellers, the Joint Venture Entities are not, and, to the Knowledge of Sellers, no third party having a responsibility to obtain a Permit pursuant to the terms of the charter agreements relating to the Vessels as such agreements are currently in effect, is in default with respect to, or breach of, any Permit, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole.

Section 3.10 Tax Matters.

(a) Each Company Group Member and, to the Knowledge of Sellers, each Joint Venture Entity, has prepared (or caused to be prepared) and timely filed (taking into account valid extensions of time within which to file) all income Tax Returns and all other material Tax Returns required to be filed by or with respect to such Company Group Member or Joint Venture Entity (as applicable). Each such Tax Return (taking into account all amendments thereto) is true, complete and accurate in all material respects. All material Taxes owed by each Company Group Member (or, to the Knowledge of Sellers, each Joint Venture Entity) or for which any Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) may be liable that have become due (i) have been duly and timely paid or (ii) have been adequately reserved against in accordance with GAAP, as consistently applied. All Tax withholding and deposit requirements imposed on or with respect to any Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) have been satisfied in full in all material respects.

(b) The Company Group (and, to the Knowledge of Sellers, any Joint Venture Entity) has not received written notice of any Proceedings or investigations in respect of any material Taxes or material Tax Returns of any Company Group Member or Joint Venture Entity (as applicable) and there are no Proceedings or investigations pending, proposed (tentatively or definitely), asserted, or threatened in writing with respect to any material Taxes payable by or with respect to any Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity).

(c) There are no Liens for any material Taxes on any of the assets of any Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) other than Permitted Encumbrances.

(d) No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) has been a "controlled corporation" or a "distributing corporation" (in each case, within the meaning of Section 355(a)(1)(A) of the Code) in any distribution occurring during the two-year period ending on the Execution Date that was purported or intended to be governed by Section 355 of the Code.

(e) No assessment, deficiency or adjustment for or with respect to any material Tax has been proposed, asserted, assessed or, to the Knowledge of Sellers, threatened by any Governmental Authority in writing against any Company Group Member (or, to the Knowledge of Sellers, against any Joint Venture Entity), except for deficiencies that have been satisfied by payment in full, settled or withdrawn.

(f) No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) has waived any statute of limitations in respect of any material Taxes or agreed to any extension of time with respect to an assessment or deficiency for any material Taxes (other than any waivers or extensions that are no longer in effect or any extensions of time to file Tax Returns obtained in the Ordinary Course), and no request for such extension or waiver is pending.

(g) No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) has participated in any "listed transaction" within the meaning of U.S. Treasury Regulation Section 1.6011-4(b)(2).

(h) For all periods in respect of which the applicable statute of limitations has not expired, each Company Group Member (and, to the Knowledge of Sellers, each Joint Venture Entity) has withheld all material Taxes required to have been withheld by it in connection with amounts paid or owed to (or any benefits or property provided to) any employee, independent contractor, creditor, shareholder or any other Person and have complied in all respects with all related Tax deposit and reporting requirements.

(i) No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) is a party to a Tax allocation, sharing, indemnity or similar agreement (other than agreements exclusively between or among Company Group Members or that were entered into in the Ordinary Course the principal purpose of which is not the allocation or indemnification of Taxes).

(j) No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) has (i) granted any power of attorney that will remain in force after the Closing with respect to any matters relating to any material Taxes, (ii) applied for a ruling from a taxing authority relating to any Taxes or has proposed to enter into an agreement with a taxing authority relating to any Taxes, in each case, that is pending or (iii) entered into any "closing agreement" as described in Section 7121 of the Code or been issued any private letter rulings, technical advance memoranda or similar agreement or rulings by any taxing authority relating to Taxes that is in effect or will be in effect after the Closing.

(k) No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) has ever been a member of an affiliated, combined, consolidated or unitary Tax group for purposes of filing any Tax Return except for a group of which Golar Operating is the common parent. No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) has any liability for any material Taxes of any Person (other than another Company Group Member) under U.S. Treasury Regulation Section 1.1502-6 (or any corresponding provisions of U.S. state or local or non-U.S. Tax Law), as a transferee or successor, or by contract or otherwise.

(l) No claim in writing has been made by any Governmental Authority in a jurisdiction where a Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) does not file Tax Returns that such Company Group Member or Joint Venture Entity (as applicable) is or may be subject to material Tax in that jurisdiction.

(m) No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) (i) has, or is deemed to have, a permanent establishment (within the meaning of an applicable Tax treaty), branch, or other fixed place of business, nor (ii) has otherwise been, or been deemed to be, engaged in a trade or business, in each case, in any jurisdiction other than its own country of incorporation or formation.

(n) No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) will be required to include any material item of income or gain in, or exclude any material item of deduction or loss from, taxable income from any taxable period (or portion thereof) beginning after the Closing Date as a result of (i) any change in a method of accounting for a taxable period ending on or before the Closing Date, (ii) any installment sale or open transaction disposition, intercompany transaction or intercompany account made or existing on or before the Closing, (iii) any prepaid amount received or deferred revenue accrued on or prior to the Closing, (iv) any "closing agreement" within the meaning of Section 7121 of the Code executed on or before the Closing, or (v) an election made pursuant to Section 965(h) of the Code.

(o) Golar Operating has made a valid election under U.S. Treasury Regulation Section 301.7701-3 to be classified as an entity disregarded from its owner for U.S. federal income tax purposes. The U.S. tax classification of each Acquired Entity, including its classification following any Specified Pre-Closing Actions, is set forth on Section 3.10(o) of the Sellers Disclosure Schedule.

(p) Sellers have made available to the Purchaser true and complete copies of all income Tax and other material Tax Returns filed by each Company Group Member (and, to the Knowledge of Sellers, each Joint Venture Entity) during the past three (3) years and all material correspondence since April 15, 2021 to any Company Group Member from, or from any Company Group Member to, a Governmental Authority relating thereto.

(q) None of the property of any Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) is subject to any tax partnership agreement or is otherwise treated, or required to be treated, as held in an arrangement requiring a partnership income Tax Return to be filed under Subchapter K of Chapter 1 of Subtitle A of the Code.

(r) Section 3.10(r) of the Sellers Disclosure Schedule sets forth a complete and accurate list, as of the Execution Date, of all controlled foreign corporations (as defined in Section 957 of the Code), any interests of which are owned by any Company Group Member (or, to the Knowledge of Sellers, which are owned by any Joint Venture Entity).

(s) No Company Group Member (and, to the Knowledge of Sellers, no Joint Venture Entity) owns any interest in any passive foreign investment company (as defined in Section 1297 of the Code).

(t) All payments by, to or among members of the Company Group and their Affiliates (and, to the Knowledge of Sellers, by, to or among the Joint Venture Entities) comply in all material respects with all applicable transfer pricing requirements imposed by any Governmental Authority.

(u) Each Company Group Member (and, to the Knowledge of Sellers, each Joint Venture Entity) complies with all material terms and conditions of any Tax exemption, Tax holiday or other Tax reduction agreement or order of a Taxing authority, and the consummation of the transactions contemplated by this Agreement will not have any materially adverse effect on the continued validity and effectiveness of any such Tax exemption, Tax holiday or other Tax reduction agreement or order.

(v) For U.S. federal income tax purposes, at no time while the Acquired Properties were directly or indirectly owned by NFE have such properties constituted (i) more than fifty percent (50%) by value of the properties held directly or indirectly by a domestic corporation or (ii) more than fifty percent (50%) by value of the properties of a trade or business of a domestic partnership.

(w) None of the Sellers or their Affiliates has any plan or intention of (i) liquidating (as such term is defined under U.S, federal income tax principles) Golar Winter Parent or (ii) having Golar Winter Parent transfer its interests in the Company.

Section 3.11 Employee Benefits.

(a) Section 3.11(a) of the Sellers Disclosure Schedule includes a true and complete list of each Company Plan. With respect to each Company Plan, Sellers have delivered or made available to Purchaser or its representatives, to the extent applicable, copies of all plan documents and current summary plan descriptions and any amendments thereto, the most recent determination letter (or opinion letter) received from the IRS (or other relevant taxing authority), the most recent report filed on Form 5500, and all related trust or funding agreements associated with such Company Plan.

(b) Each Company Plan (and each related trust, insurance contract or fund) is, and has been, established, maintained, funded, administered and operated in accordance with its terms and with all applicable Laws including, if applicable, ERISA, the Patient Protection and Affordable Care Act, including the Health Care and Education Reconciliation Act of 2010, as amended and including any guidance promulgated thereunder, and the Code.

(c) No Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) has, in the past three (3) years, maintained, established, sponsored, participated in, or contributed to, or had any obligation or liability to, any (i) plan which is an "employee pension benefit plan," within the meaning of Section 3(2) of ERISA, that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, (ii) "funded welfare plan" within the meaning of Section 419 of the Code, (iii) "multiple employer welfare benefit arrangement" as described in Section 3(40)(A) of ERISA or (iv) "multiemployer plan," as defined in Section 3(37) of ERISA. To the Knowledge of Sellers, there are no facts or circumstances that would reasonably be expected to result in any Controlled Group Liability of Sellers or any Affiliate of Sellers.

(d) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby, whether alone or in conjunction with any other event, will (i) result in any material payment (including severance, golden parachute, bonus or otherwise) becoming due to any individual employed or engaged by any Company Group Member; (ii) materially increase any benefits otherwise payable by any Company Group Member; or (iii) result in the acceleration of the time of payment or vesting of any such payment or benefits.

(e) With respect to each Company Plan or other benefit or compensation plan, program, agreement, or arrangement that is subject to the applicable Law of a jurisdiction other than the United States (whether or not United States Law also applies) and is primarily for the benefit of individuals employed or engaged by any Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) who reside or work primarily outside of the United States (each a "Non-U.S. Plan"), and without limiting the generality of subsections (a) through (d) above: (i) each Non-U.S. Plan required to be registered or intended to meet certain regulatory or requirements for favorable tax treatment has been timely and properly registered and has been in all material respects maintained in good standing with the applicable regulatory authorities and requirements; (ii) each Non-U.S. Plan has been established, maintained, funded and administered in all material respects in accordance with its terms and applicable Law; (iii) no Non-U.S. Plan is a defined benefit plan (as defined in ERISA, whether or not subject to ERISA), seniority premium, termination indemnity, provident fund, gratuity or similar plan or arrangement or has any unfunded or underfunded liabilities; (iv) all material employer and employee contributions to each Non-U.S. Plan required by Law or by the terms of such Non-U.S. Plan have been timely made, or, if applicable, accrued in accordance with normal accounting practices; and (v) all Non-U.S. Plans that are required to be funded are fully funded, and adequate reserves have been established with respect to any Non-U.S. Plan that is not required to be funded.

Section 3.12 Labor Matters.

(a) Each individual who has been employed or engaged by a Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) has been paid all wages and other compensation owed to such individual by the Company Group or Joint Venture Entity (as applicable).

(b) Except for Brazilian employees, no Company Group Member or any Joint Venture Entity is a party to or subject to any collective bargaining agreement or other Contract with any labor union, trade union, works council, or other representative or employees or service providers. There is no labor union organizing campaign or certification petition or similar proceeding pending or, to the Knowledge of Sellers, threatened with respect to any individual who provides services to any Company Group Member or a Joint Venture Entity. No Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) has, in the past three (3) years, experienced any strikes, slowdowns, walkouts, lockouts, work stoppages, picketing, grievances, unfair labor practice claims or other material employee or labor disputes.

(c) Each Company Group Member (and, to the Knowledge of Sellers, each Joint Venture Entity) during the past three (3) years has been, in material compliance with all applicable Laws pertaining to employment, labor and employment practices, including all Laws relating to labor relations, equal employment opportunities, fair employment practices,

employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, worker classification, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, recordkeeping, meal and break periods, privacy, occupational health and safety, labor accidents, occupational diseases, employee benefits, workers' compensation, leaves of absence, unemployment insurance, vacation, slavery labor, offshore legislation, immigration legislation, social security contributions ("INSS") and Severance Indemnity Payment Fund ("FGTS"), benefits, allowances normative rules issued by labor authorities, outsourcing; with all the collective bargaining agreements applicable to the Brazilian employees; and with all the employment contracts, agreements, offer letters and applicable policies.

Section 3.13 Intellectual Property.

(a) Section 3.13(a) of the Sellers Disclosure Schedule contains a complete and accurate list, as of the Execution Date, of all issued patents, registered trademarks and service marks, and registered copyrights (and applications for the foregoing) and domain name registrations owned or purported to be owned by the Company Group (or, to the Knowledge of Sellers, the Joint Venture Entities) ("Registered IP"). To the Knowledge of Sellers, the Registered IP is subsisting, valid and enforceable. The Company Group (and, to the Knowledge of Sellers, each of the Joint Venture Entities) has taken commercially reasonable actions to maintain, enforce and protect all Intellectual Property owned by them, and none of the Registered IP has been adjudged invalid or unenforceable in whole or in part.

(b) (i) The Company Group (and, to the Knowledge of Sellers, each of the Joint Venture Entities) owns or possesses adequate right to use all the Intellectual Property necessary to carry on the Business in the manner currently conducted, and (ii) as of the Execution Date, the Company Group (and, to the Knowledge of Sellers, each of the Joint Venture Entities) has not received any written notice of any infringement, misappropriation, violation of or conflict with the Intellectual Property of others. Each item of material Intellectual Property used in the Businesses will continue to be owned by or licensed on material terms and conditions immediately following the consummation of the transactions contemplated by this Agreement, as are in effect immediately prior to such consummation. The Company Group, and to the Knowledge of Sellers, each of the Joint Venture Entities and the conduct of the Business have not infringed, misappropriated, or violated the Intellectual Property of others. The Company Group (and, to the Knowledge of Sellers, each of the Joint Venture Entities) has not sent any written notice of any infringement, violation, misappropriation of or other conflict of Intellectual Property owned by the Company Group or the Joint Venture Entities (as applicable); and, to the Knowledge of Sellers, no Person has infringed, violated, or misappropriated any Intellectual Property owned by any Company Group Member or Joint Venture Entity.

(c) The Company Group (and, to the Knowledge of Sellers, each of the Joint Venture Entities) has taken reasonable measures to protect the confidentiality of trade secrets and confidential information used in the Business, including subjecting all employees, contractors, and agents of the Company Group Members with access to material trade secrets or confidential information to written confidentiality obligations or agreements.

(d) The Company Group Members (and, to the Knowledge of Sellers, the Joint Venture Entities) own, lease or license IT Systems of a sufficient quantity and size to operate the Business as currently conducted as of the Execution Date. The Company Group Members (and, to the Knowledge of Sellers, the Joint Venture Entities) have taken commercially reasonable steps to provide for the back up and recovery of data and information, have commercially reasonable disaster recovery plans, procedures and facilities, and, as applicable, have taken commercially reasonable steps to implement such plans and procedures. To the Knowledge of Sellers, the IT Systems of the Acquired Entities do not contain any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" (as these terms are commonly used in the computer software industry) or other software routines or hardware components intentionally designed to permit (1) unauthorized access to a computer or network, (2) unauthorized disablement or erasure of software, hardware or data, or (3) any other similar type of unauthorized activities. In the past two (2) years, there has been no failure, material substandard performance or breach of any computer systems of the Company Group (or, to the Knowledge of Sellers, any Joint Venture Entity) that has caused any material disruption to the Business or resulted in any unauthorized disclosure of or access to any data owned, collected or controlled by the Company Group or the Joint Venture Entities (as applicable).

(e) The Company Group, and to the Knowledge of Sellers, each of the Joint Venture Entities have collected, stored and processed personal information from employees and other Persons in material compliance with applicable data protection and privacy Laws. The Company Group (and, to the Knowledge of Sellers, each of the Joint Venture Entities) has not provided or been legally required to provide any notice to data owners or a Governmental Authority in connection with any unauthorized access, use, or disclosure of personal information. The Company Group (and, to the Knowledge of Sellers, each of the Joint Venture Entities) does not transmit any personal information from employees and other Persons across country borders and all such information is processed by the Company Group (and, to the Knowledge of Sellers, processed by each of the Joint Venture Entities, as applicable) exclusively in data centers located in the same country as the data owner. As of the date hereof, no claims have been asserted or threatened in writing against the Company Group (or, to the Knowledge of Sellers, against the Joint Venture Entities) and, to the Knowledge of Sellers, there are no facts or circumstances that are likely to give rise to any such claims being asserted or threatened against any Company Group Members or any of the Joint Venture Entities by any Person alleging a violation of such Person's privacy, personal or confidentiality rights under any data protection and privacy Law or applicable privacy policies.

Section 3.14 Title to Properties; Sufficiency of Assets. Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole, the Company Group and, to the Knowledge of Sellers, each Joint Venture Entity has good and valid title to, or, if applicable, valid leasehold interests in, or valid license or right to use, all of such Person's assets (including the Vessels), in each case as such property is currently being used as of the Execution Date, free and clear of all Liens other than Permitted Encumbrances. The properties, assets, interests and rights owned, licensed, or leased by the Company Group and, to the Knowledge of Sellers, the Joint Venture Entities include all properties, assets, interests and rights (i) primarily used or held for use in connection with the conduct of the Business as currently conducted as of the Execution Date and (ii) necessary and sufficient for the continued conduct of

the Business after the Closing in substantially the same manner as conducted during the twelve (12) months prior to the Execution Date.

Section 3.15 Vessels. Section 3.15 of the Sellers Disclosure Schedule is a complete and accurate list and description of all of the Company Group's or the Joint Venture Entities' ownership interest in any vessel as of the Execution Date (each a "Vessel" and collectively, "Vessels"), including each Vessel's name, owner, charterer attached to it, its manager, International Maritime Organization number, flag state, vessel type, date built, capacity (dwt), gross tonnage and class.

(a) Each Vessel is properly registered in the name of the Company Group Member or, to the Knowledge of Sellers, Joint Venture Entity that owns such Vessel as described in Section 3.15 of the Sellers Disclosure Schedule under and pursuant to the applicable Laws of each Vessel's flag state, and all Liabilities due and payable in connection with such registration have been paid.

(b) Each Vessel has been maintained in accordance with internationally accepted standards for good ship maintenance and is in good operating order, condition and repair and is seaworthy.

(c) Each Vessel is not:

(i) under arrest or otherwise detained;

(ii) other than in the Ordinary Course, in possession of any Person other than such Vessel's master and crew; or

(iii) subject to any Liens, other than Permitted Encumbrances.

(d) Each Vessel is supplied with valid and up-to-date safety, safety construction, safety equipment, radio, load line, health, tonnage, trading and other certificates or documents as required under any applicable Law and internationally accepted standards for good ship management and operations.

(e) None of the Vessels are blacklisted by any nation or international organization where such Vessel is intended to operate.

(f) None of the Vessels are undergoing, or scheduled for in the next six (6) months, dry-docking or material maintenance outside of the Ordinary Course.

(g) There are no outstanding options, preemptive rights or other rights to purchase, rights of first refusal or similar rights applicable to any Vessel.

Section 3.16 Environmental Matters.

Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole:

(a) The Company Group (and, to the Knowledge of Sellers, the Joint Venture Entities) and Vessels are, and for the past three (3) years have been, in compliance with any and all applicable foreign, federal, state and local Laws and regulations, including applicable IMO and MARPOL conventions, relating to pollution or the protection of the environment, natural resources, occupational safety and health (as it relates to the handling of, or exposure to, Hazardous Materials), or imposing liability or standards of conduct concerning the generation, use, handling, storage, management, transportation, disposal or the actual or threatened Release of, or exposure to, any Hazardous Materials ("Environmental Laws").

(b) Each of member the Company Group (and, to the Knowledge of Sellers, each Joint Venture Entity) and the Vessels (i) have received all permits required of them under applicable Environmental Laws to conduct their respective businesses as presently conducted ("Environmental Permits") and (ii) is in compliance with all terms and conditions of, and, to the extent applicable, has filed timely application to renew, all such Environmental Permits.

(c) There has been no Release of any Hazardous Materials by the Company Group (or, to the Knowledge of Sellers, by the Joint Venture Entities) or, to the Knowledge of Sellers, from any of the Vessels for which the Company Group or any Joint Venture Entity is or would be reasonably likely to become liable under Environmental Laws, the subject of which remains unresolved.

(d) The Company Group (and, to the Knowledge of Sellers, each of the Joint Venture Entities) has not entered into or agreed to and the Vessels are not subject to any consent order, decree or Contract with any Governmental Authority, or as of the Execution Date, is subject to or has received any written notice of violation, in each case relating to liability under any Environmental Law, the subject of which remains unresolved.

(e) There are no Liens, written notices or Proceedings pending or, to the Knowledge of Sellers, threatened, with respect to the Vessels or the Company Group (or, to the Knowledge of Sellers, the Joint Venture Entities) regarding any actual or potential liability under, violation of, or non-compliance with, any Environmental Law or Environmental Permit other than any liability, violation or non-compliance that has not been resolved in accordance with Environmental Laws.

(f) The Company Group (and, to the Knowledge of Sellers, each Joint Venture Entity) has not assumed, undertaken, or provided an indemnity with respect to, any liability or corrective or remedial obligation of any other Person relating to Environmental Laws.

Sellers have made available for inspection to Purchaser true and correct, in all material respects, copies and results of any material reports, data, investigations, audits, assessments, material governmental correspondence, studies, analyses, tests or monitoring in the possession of or reasonably available to any Seller or Company Group Member pertaining to: (i) any unresolved liabilities of the Company Group, the Joint Venture Entities or the Vessels under Environmental Law; (ii) any Release of Hazardous Materials from the Vessels or by any Company Group Member or Joint Venture Entity or at any property currently or formerly owned, operated or leased by any Company Group Member or Joint Venture Entity; or (iii) the Vessels', the Company Group's and the Joint Venture Entities' compliance with applicable Environmental Laws.

Section 3.17 Company Group Material Contracts.

(a) Section 3.17(a) of the Sellers Disclosure Schedule contains a complete and accurate list, as of the Execution Date, of each Contract to which any Company Group Member is party or by which any of them or any of their properties or assets may be bound or affected that is in effect as of the Execution Date and that falls in one or more of the following categories (collectively, whether or not scheduled, the "Company Group Material Contracts"):

(i) any Contract containing covenants binding upon any Company Group Member that restrict during any period of time the ability of any Company Group Member to compete, solicit or engage in any business or geographical area;

(ii) any Contract containing any "most favored nations," exclusivity or similar right or undertaking in favor of any party other than the Company Group with respect to any material goods or services purchased or sold by the Company Group and that would bind Purchaser or any of its Subsidiaries from and following the Closing Date;

(iii) any Contract with any third party which provides operating and maintenance, asset management or other similar project-level services to any Company Group Member and that involved payments by any Company Group Member during the year ended December 31, 2021 in excess of $1,000,000 in the aggregate;

(iv) any (A) material warranty agreement or performance guarantee Contract, (B) operation and maintenance Contract with reference to a Vessel, and (C) asset management Contract with reference to a Vessel;

(v) any lease, sublease or similar Contract with any Person under which any of the Company Group Members is a lessor or sublessor of, or makes available for use to any Person, any interests in real property;

(vi) any Contract for the purchase, sale or other transfer or disposition of any (A) Equity Securities or (B) asset or collection of assets that would reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole (including when aggregated with other similar Contracts for the purchase or sale of assets or collection of assets);

(vii) any Contract (A) for Intellectual Property that is material to the conduct of the Business as currently conducted as of the Execution Date and is licensed to the Company Group (other than license agreements for commercially-available "off-the-shelf" software on generally standard terms and conditions involving annual fees of less than $100,000) or (B) under which the Company Group has granted a right with respect to Intellectual Property that is material to the conduct of the Business as currently conducted as of the Execution Date (other than non-exclusive licenses granted in Ordinary Course);

(viii) any Contract involving the payment of more than $1,000,000 in the calendar year ended December 31, 2022, or would reasonably be expected to provide for the payment of more than $1,000,000 in the aggregate in respect of the Company Group's business in the calendar year ended December 31, 2022, or any future year that is not

terminable at will by the Company Group (or by Purchaser following the Closing Date) on less than sixty (60) days' notice without penalty;

(ix) any charter or subcharter for any Vessel;

(x) any Contract relating to any Indebtedness of any of the Company Group Members;

(xi) any Contract under which (A) any Person has directly or indirectly guaranteed or assumed Indebtedness, liabilities or obligations of the Company Group, (B) any Company Group Member has directly or indirectly guaranteed or assumed Indebtedness, liabilities or obligations of another Person in excess of $1,000,000 in the aggregate or (C) a Lien on any property, assets or Equity Securities of any Company Group Member is created or granted;

(xii) any Contract or other document setting forth any settlement or compromise of any suit, claim, Proceeding or dispute relating to any of the Company Group Members in excess of $350,000;

(xiii) any Contract establishing or providing for any material partnership, strategic alliance, joint venture or material collaboration (including with any Joint Venture Entity);

(xiv) any Contract requiring capital expenditures in excess of $1,000,000 in the aggregate;

(xv) any Contract for which the primary purpose is the indemnification of any Person;

(xvi) any Contract between a Company Group Member, on the one hand, and an Affiliate of any Company Group Member (other than a Contract solely between or among the Company Group), on the other hand;

(xvii) any other Contract not made in the Ordinary Course that is material to the conduct of the Business as currently conducted as of the Execution Date; and

(xviii) any currency, interest rate or other hedge, swap or other derivative Contract.

(b) Each Company Group Material Contract is valid, binding and in full force and effect and is enforceable by and against the Company Group (as applicable) in accordance with its terms, except as enforceability may be limited by the Bankruptcy and Equity Exception. Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole, (1) each Company Group Member has performed all obligations required to be performed by it under the Company Group Material Contracts to which it is a party and is not in breach of or default thereunder and (2) as of the Execution Date, no Company Group Member has received written notice of the existence of any event or condition which constitutes or, after notice or lapse of time or both, would constitute, a default on the part

of such Company Group Member under any Company Group Material Contract. To the Knowledge of Sellers, no other party to any Company Group Material Contract is in breach of or default thereunder in any respect that would reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole.

(c) Sellers have made available to Purchaser a true and correct copy of each Company Group Material Contract and, to the Knowledge of Sellers, a true and correct copy of each Joint Venture Contract.

(d) Each Project Revenue Contract that Sellers have made available to Purchaser (each, a "Subject Project Revenue Contract") is valid, binding and in full force and effect and is enforceable by and against the applicable Affiliate of NFE (each, an "NFE Project Affiliate") in accordance with its terms, except as enforceability may be limited by the Bankruptcy and Equity Exception. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each NFE Project Affiliate has performed all obligations required to be performed by it under the Subject Project Revenue Contracts to which it is a party and is not in breach of or default thereunder and (ii) as of the Execution Date, no NFE Project Affiliate has received written notice of the existence of any event or condition which constitutes or, after notice or lapse of time or both, would constitute, a default on the part of such NFE Project Affiliate under any Subject Project Revenue Contract. To the Knowledge of Sellers, no other party to any Subject Project Revenue Contract is in breach of or default thereunder in any respect that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Sellers have made available to Purchaser a true and correct copy of each Subject Project Revenue Contract.

Section 3.18 Joint Venture Agreements. (a) Each agreement pursuant to which any Joint Venture Entity is a party (the "Joint Venture Contracts") is valid and binding on the applicable Joint Venture Entity, and to the Knowledge of Sellers, each other party thereto, and is in full force and effect, (b) the applicable Joint Venture Entity, and, to the Knowledge of Sellers, any other party thereto, has performed all obligations required to be performed by it under each Joint Venture Contract in all material respects, (c) as of the Execution Date, none of the Joint Venture Entities has received written notice of the existence of any event or condition which constitutes, or, after notice or lapse of time or both, will constitute, a default on the part of such Joint Venture Entity under any Joint Venture Contract, except where such default would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Entities, taken as a whole, and (d) to the Knowledge of Sellers, there are no events or conditions which constitute, or, after notice or lapse of time or both, will constitute, a default on the part of any counterparty under such Joint Venture Contract, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (e) to the Knowledge of Sellers, no Joint Venture Entity to a Joint Venture Contract is, insolvent or the subject of a rehabilitation, liquidation, conservatorship, receivership, bankruptcy or similar proceeding and (f) there are no disputes under any Joint Venture Contract, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.19 Insurance Policies. Each Company Group Member (and, to the Knowledge of Sellers, each Joint Venture Entity) carries or is entitled to, and for the past three (3) years has carried or been entitled to, the benefits of insurance policies, with financially sound and

reputable insurers, in such amounts and covering such risks as are generally maintained by companies of established repute engaged in the same or similar business. All such insurance policies are in full force and effect, all premiums due thereon have been paid in full, the Company Group (and, to the Knowledge of Sellers, each Joint Venture Entity) is not in material breach or material default thereunder nor has it failed to give due and timely notice of any material claim or occurrence under any such insurance policy, no such insurance claim has been disputed or denied by the applicable insurer, no such claim has been made or pending under any such insurance policy as to which any insurer in respect of any such insurance policy has made any reservation of rights or refused to cover all or any portion of such claim and during the twelve (12) months prior to the Execution Date no notice of cancellation or termination has been received by the Company Group (or, to the Knowledge of Sellers, the Joint Venture Entities) with respect to any such insurance policy. Such insurance policies are sufficient for compliance with all applicable laws and all material Contracts to which any Company Group Member (or, to the Knowledge of Sellers, any Joint Venture Entity) is bound in all material respects. Sellers have made available to Purchaser a true and correct copy of each such insurance policy with a coverage period in effect as of the Execution Date.

Section 3.20 Sanctions and Export Controls.

(a) None of the Company Group (or, to the Knowledge of Sellers, any Joint Venture Entity) or any employee, director or officer of the Company Group (or, to the Knowledge of Sellers, any Joint Venture Entity) (i) (A) is a Person that is currently or has been (within the past five (5) years) at the time such Person was an employee, director or officer of the Company Group or any Joint Venture Entity (as applicable), the target of any trade, economic or financial sanctions Laws, regulations, embargoes or restrictive measures administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union and its member states, the United Kingdom (including sanctions administered or enforced by Her Majesty's Treasury), Switzerland, or Singapore (collectively, "Sanctions"); (B) is a Person that is or has been (within the past five (5) years) at the time such Person was an employee, director or officer of the Company Group or any Joint Venture Entity (as applicable), listed on any Sanctions-related list of designated or blocked persons; (C) is controlled or fifty percent (50%) or more owned by a Sanctioned Country or any Person that is currently the target of Sanctions or listed on any Sanctions-related list of designated or blocked persons (collectively, such persons, "Sanctioned Persons"), (ii) is or has been (within the past five (5) years) at the time such Person was an employee, director or officer of the Company Group located, organized or resident in (A) a country or territory that is (or was at such time) subject to comprehensive Sanctions (currently, Crimea, Cuba, Iran, North Korea, Syria, and those portions of the Donetsk People's Republic or Luhansk People's Republic regions (and such other regions) of Ukraine over which any Sanctions authority imposes comprehensive Sanctions), or (B) a country or territory whose government is (or was at such time) the subject of Sanctions that broadly prohibit dealings with the government of that country or territory (currently, Venezuela and Russia) (collectively the countries and territories referred to in sub-clauses (ii)(A) and (B), "Sanctioned Countries" and each, a "Sanctioned Country"). None of the Company Group, or to the Knowledge of Sellers, any Joint Venture Entity or any employee, director, officer or, to the Knowledge of Sellers, agent of the Company Group or, to the Knowledge of Sellers, any Joint Venture Entity (in each case in its

capacity as such) (within the past five (5) years) (x) has violated any applicable Sanctions in any material respects, (y) has directly or indirectly engaged in any dealings or transactions with or for the benefit of a Person that was, at such time, a Sanctioned Person, or with or in a country or territory that was, at such time, a Sanctioned Country, where such dealings or transactions would have violated said Sanctions in any material respects, or (z) have any plans to increase its dealings or transactions with or for the benefit of Sanctioned Persons, or with or for the benefit of or in Sanctioned Countries, where such dealings or transactions would result in a violation of said Sanctions.

(b) None of the Company Group or, to the Knowledge of Sellers, any Joint Venture Entity or any employee, director, officer or, to the Knowledge of Sellers, agent of the Company Group or, to the Knowledge of Sellers, Joint Venture Entity is currently the target of or, in each case in its capacity as such, engaged in any activity in violation of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") in any material respects.

(c) None of the Company Group or, to the Knowledge of Sellers, any Joint Venture Entity or any employee, director, officer or, to the Knowledge of Sellers, agent of the Company Group or any Joint Venture Entity has during the past five (5) years violated any Ex-Im Laws in any material respects.

(d) There are no, and during the past two (2) years there have not been, any internal or external investigations, audits, actions or proceedings pending, or any voluntary or involuntary disclosures made to a Governmental Authority, with respect to any apparent or suspected violation by the Company Group, or to the Knowledge of Sellers, any Joint Venture Entity or any employee, director or officer of the Company Group or, to the Knowledge of Sellers, Joint Venture Entity, with respect to any Sanctions or Ex-Im Laws.

Section 3.21 Anti-Corruption.

(a) None of the Company Group or any employee, director or officer of the Company Group (or, to the Knowledge of Sellers, any Joint Venture Entity or any employee, director or officer of any Joint Venture Entity), or to the Knowledge of Sellers, any agent of the Company Group or any Joint Venture Entity, in each case in its capacity as such, has during the past five (5) years, directly or indirectly: (i) taken any action, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, the Brazilian Anti-Corruption Act Law no. 12,846 or any other Anti-Corruption Law, and the Company Group (and, to the Knowledge of Sellers, each Joint Venture Entity) has instituted and maintained policies and procedures that are reasonably designed to ensure compliance therewith, (ii) offered, made, authorized, promised to pay, solicited or received any unlawful payment or money or other item of value to or from any Governmental Official, (iii) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity or (iv) made any payment in the nature of criminal bribery.

(b) There are no, and during the past five (5) years there have not been, any internal or external investigations, audits, actions or proceedings pending, or any voluntary or involuntary disclosures made to a Governmental Authority, with respect to any apparent or

suspected violation by the Company Group, or to the Knowledge of Sellers, any Joint Venture Entity or any employee, director or officer of the Company Group or Joint Venture Entity or, to the Knowledge of Sellers, any agent of the Company Group or Joint Venture Entity providing services with respect to the Vessels with respect to any Anti-Corruption Law.

Section 3.22 Brokers and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of any Seller, any Company Group Member or any Joint Venture Entity, except for Persons, if any, whose fees, commissions or expenses will be paid by Seller (and any none of Purchaser, any Company Group Member or any Joint Venture Entity will have any Liability with respect to such fees, commissions or reimbursement obligations made by or on behalf of any Seller, any Company Group Member or any Joint Venture Entity from and after the Closing).

Section 3.23 Bank Accounts. Section 3.23 of the Sellers Disclosure Schedule sets forth a complete and accurate list, as of the Execution Date, of (a) the name of each financial institution in which any Company Group Member has borrowing or investment agreements, deposit or checking accounts or safe deposit boxes and (b) the types of those arrangements and accounts, including, as applicable, names in which accounts or boxes are held, the account or box numbers and the name of each Person authorized to draw thereon or have access thereto (the accounts described in Section 3.23 of the Sellers Disclosure Schedule, the "Company Group Bank Accounts," and such Persons so authorized with respect thereto, the "Company Group Signatories").

Section 3.24 Bonds, Letters of Credit and Guarantees. Section 3.24 of the Sellers Disclosure Schedule sets forth a complete and accurate list, as of the Execution Date, of all bonds, letters of credit, guarantees or other credit support posted or entered into by or on behalf of any Seller, any Company Group Member or any of their respective Affiliates, or, to the Knowledge of Sellers, the Joint Venture Entities, in connection with the ownership or operation of the Business as currently conducted as of the Execution Date.

Section 3.25 No Other Representations or Warranties. Except for the representations and warranties made by Sellers in this Article III, neither of the Sellers nor any other Person makes any other express or implied representation or warranty with respect to Sellers, the Company Group or any Company Group Member, any Joint Venture Entities, or any of their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to Purchaser or any of its Representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing, and Purchaser acknowledges the foregoing. In particular, and without limiting the generality of the foregoing, except for the representations and warranties made by Sellers in this Article III, neither of Sellers nor any other Person makes or has made any express or implied representation or warranty to Purchaser or any of its Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospect information relating to the Company Group or its businesses, (b) any judgment based on actuarial principles, practices or analyses by any Person or as to the future satisfaction or outcome of any assumption or otherwise concerning reserves for losses, loss adjustment expenses or uncollectible reinsurance or (c) any oral or written information presented

to Purchaser or any of its Representatives in the course of their due diligence investigation of the Company Group, the negotiation of this Agreement or the course of the Transactions.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Sellers, as of the Execution Date and as of the Closing Date (except with respect to those representations and warranties that are made as of a certain date, with respect to which Purchaser represents and warrants to Sellers solely as of such date), as follows:

Section 4.01 Organization; Standing. Purchaser is an exempted company incorporated with limited liability under the laws of the Cayman Islands duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Purchaser has all requisite power and authority necessary to carry on its business as it is now being conducted and to own, lease and operate its assets and properties, except (other than with respect to the due organization and valid existence of Purchaser) as would not reasonably be expected to impair in any material respect the ability of Purchaser to perform its obligations under this Agreement or prevent or materially delay the consummation of the Transactions by Purchaser.

Section 4.02 Capitalization. As of the Execution Date, the Company is a direct wholly owned Subsidiary of Purchaser and Purchaser owns one hundred percent (100%) of the issued and outstanding Equity Securities of the Company (such Equity Securities issued and outstanding as of the Execution Date, the "Execution Date Company Interests"), and effective as of immediately prior to Closing, the Equity Securities of the Company that are issued or outstanding shall consist of only the Equity Securities of the Company contemplated by Section 2.01(a) and no other Equity Securities (the "Closing Date Company Interests"). All of the Execution Date Company Interests have been duly authorized and validly issued in accordance with the Organizational Documents of the Company, are fully paid and nonassessable, and are free of preemptive rights. Other than the Execution Date Company Interests and, effective as of immediately prior to Closing, the Closing Date Company Interests, except as set forth in the Operating Agreement there are (a) no outstanding shares of capital stock of, or other Equity Securities or voting interests in, the Company, (b) no outstanding securities of the Company convertible into or exchangeable for shares of capital stock of, or other Equity Securities or voting interests in, the Company, (c) no outstanding options, warrants, rights or other commitments or agreements to acquire from the Company, or that obligate the Company to issue, any capital stock of, or other Equity Securities or voting interests in, or any securities convertible into or exchangeable for shares of capital stock of, or other Equity Securities or voting interests in, the Company, (d) no obligations of any member of the Purchaser Group to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock of, or other Equity Securities or voting interests in, the Company (the Execution Date Company Interests and, effective as of Closing, the Closing Date Company Interests, together with the items in clauses (a), (b), (c) and (d) being referred to collectively as the "Company Securities") and (e) no other obligations by any member of the Purchaser Group to make any payments based on the price or value of any Company Securities or dividends paid thereon. Except as set forth in the Operating Agreement, there are no outstanding agreements or instruments of any kind that obligate any member of the Purchaser Group to

repurchase, redeem or otherwise acquire any Company Securities (or obligate any member of the Purchaser Group to grant, extend or enter into any such agreements relating to any Company Securities) or that grant any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Company Securities. Except for the Operating Agreement when executed and delivered by Purchaser and any documents relating to the Debt Financing, no member of the Purchaser Group is party to any shareholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Company Securities or any other agreement relating to the disposition, voting or dividends with respect to any Company Securities. Except as set forth in the Operating Agreement, no holder of Company Securities has any right to have such securities registered by any member of the Purchaser Group. Except as disclosed on Section 4.02 of the Sellers Disclosure Schedule and for Holdco Pledgor, Borrower and Floating Infrastructure Management LLC, a Delaware limited liability company ("ManagementCo"), as of the Execution Date, the Company has no direct or indirect Subsidiaries and, as of immediately prior to Closing, the Company will have no direct or indirect Subsidiaries other than Holdco Pledgor, Borrower, ManagementCo and the Persons disclosed on Section 4.02 of the Sellers Disclosure Schedule (if any).

Section 4.03 Authority; Noncontravention.

(a) Each member of the Purchaser Group has all necessary power and authority to execute, deliver and perform its obligations under this Agreement (to the extent parties hereto) and the Transaction Documents, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each member of the Purchaser Group of this Agreement (to the extent parties hereto) and each Transaction Document to which such Person is a party (or will be a party once executed), and the consummation by such Person of the transactions contemplated hereby and thereby have been duly and unanimously authorized and approved by the applicable member of the Purchaser Group, and no other entity action on the part of any member of the Purchaser Group is necessary for the Purchaser Group to authorize the execution, delivery and performance, as applicable, by the Purchaser Group of this Agreement (to the extent parties hereto) or any Transaction Document and the consummation by each member of the Purchaser Group of the transactions contemplated hereby or thereby (including the Transactions). This Agreement and each of the Transaction Documents has been duly executed and delivered (or, if executed at a later date, will be duly executed and delivered) by each member of the Purchaser Group (to the extent such Persons are signatories thereto) and, assuming due authorization, execution and delivery hereof by Sellers, constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser and, assuming due authorization, execution and delivery thereof by Sellers, the Acquired Entities and the other parties thereto, constitutes (or will constitute) a legal, valid and binding obligation of each member of the Purchaser Group (to the extent such Persons are signatories thereto), enforceable against such Person in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to the Bankruptcy and Equity Exception.

(b) None of (i) the execution and delivery of this Agreement or the Transaction Documents by the Purchaser Group, (ii) the consummation by the Purchaser Group of the transactions contemplated hereby and thereby (including the Transactions), or (iii) the

performance or compliance by the Purchaser Group with any of the terms or provisions hereof or under the Transaction Documents, will (A) contravene, conflict with or violate any provision (1) of the Organizational Documents of any member of the Purchaser Group or their respective Subsidiaries or (B) assuming (1) that the representations and warranties of Sellers set forth in Section 3.04(b) are true and correct in all material respects, (2) that the authorizations, consents and approvals referred to in Section 4.04 are obtained and (3) that the filings referred to in Section 4.04 are made and any waiting periods thereunder have terminated or expired, in the case of each of the foregoing clauses (1) through (3), prior to the Closing, (x) violate any Law applicable to the Purchaser Group or any of their respective Subsidiaries, (y) violate or constitute a breach of or default (with or without notice or lapse of time or both) under any of the terms, conditions or provisions of any Contract to which any member of the Purchaser Group or any of their respective Subsidiaries is a party or by which any of the assets or properties of any member of the Purchaser Group or any of their respective Subsidiaries, as applicable, are bound, or give rise to any right to terminate, cancel, amend, modify or accelerate the Purchaser Group's rights or obligations under any such Contract or (z) result in the creation of any Lien on any properties or assets of the Purchaser Group or their respective Subsidiaries, except, in the case of clause (B), as would not reasonably be expected to impair in any material respect the ability of any member of the Purchaser Group to perform its obligations under this Agreement or under the Transaction Documents or prevent or materially delay the consummation of the Transactions by Purchaser.

Section 4.04 Governmental Approvals. Except for (a) compliance with the applicable requirements of the Exchange Act, (b) compliance with the rules and regulations of the Nasdaq, and (c) the filing of appropriate documents with the relevant authorities of other jurisdictions in which Purchaser or any of its Subsidiaries is qualified to do business, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, or notification to, or waiver from, any Governmental Authority is necessary for the execution and delivery of this Agreement by Purchaser, the performance by Purchaser of its obligations hereunder and the consummation by Purchaser of the Transactions, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations, registrations, notifications or waivers that, if not obtained, made or given, would not reasonably be expected to impair in any material respect the ability of Purchaser to perform its obligations under this Agreement or prevent or materially delay the consummation of the Transactions by Purchaser.

Section 4.05 Financing. As of the Execution Date, Purchaser has delivered to Sellers complete and accurate copies of (a) the executed debt commitment letter, among Purchaser and the Debt Financing Sources parties thereto (the "Lenders") (including all exhibits, schedules and annexes thereto, as may be amended or modified in accordance with the terms hereof, collectively, the "Debt Financing Commitments"), pursuant to which the Debt Financing Sources party thereto have committed, subject to the terms and conditions thereof, to provide or cause to be provided the debt amounts set forth therein (the "Debt Financing") for the purposes of funding a portion of the transactions contemplated by this Agreement and related fees and expenses and the refinancing of the Specified Closing Date Indebtedness, and (b) the executed equity commitment letters, dated as of the date hereof, among Purchaser and the other parties thereto (including all exhibits, schedules and annexes thereto, the "Equity Financing Commitments," and, together with the Debt Financing Commitments, the "Financing Commitments") pursuant to which each such other party (the "Equity Investors") has committed, subject to the terms and conditions thereof, to invest the cash amount set forth therein (the "Equity Financing," and together with the

Debt Financing, the "Financing"). As of the date hereof, none of the Financing Commitments has been amended or modified. To the Knowledge of Purchaser, no such amendment or modification is contemplated (other than to (i) add any additional agents or other financial institutions to the Debt Financing Commitments as provided for therein or (ii) increase the amount of Equity Financing available under the Equity Financing Commitments.) Except for fee letters, complete copies of which have been provided to Sellers, with only fee amounts, "market flex" provisions, pricing terms, pricing caps and other commercially sensitive terms redacted in a manner customary for transactions of the type contemplated by this Agreement; provided that Purchaser represents and warrants that the "market flex" provisions and other redacted terms in such fee letters do not permit the imposition of any new conditions (or the expansion of any existing conditions) or modify any conditions with respect to the Debt Financing or any reduction in the amount of the Debt Financing below the amount required to satisfy the Financing Uses (after taking into account the amount of the Equity Financing) and do not otherwise adversely affect the conditionality, enforceability or termination of the Debt Financing or the availability of the Debt Financing below the amount required to satisfy the Financing Uses (after taking into account the amount of the Equity Financing). As of the date hereof, there are no side letters or contracts to which Purchaser is a party that impose conditions to, affect the availability of the Financing Commitments below the amount required to satisfy the Financing Uses or modify, amend or expand the conditions to the funding of the Financing or the transactions contemplated hereby other than as expressly set forth in the Financing Commitments delivered to Sellers prior to the date hereof. As of the date hereof, Purchaser has fully paid any and all commitment or other fees in connection with the Financing Commitments that are due and payable on or prior to the date hereof. As of the date hereof, each of the Equity Financing Commitments, in the form so delivered, is in full force and effect, and is a legal, valid, binding and enforceable obligation of the parties thereto, subject to the Bankruptcy and Equity Exception. As of the date hereof, each of the Debt Financing Commitments, in the form so delivered, is in full force and effect and is a legal, valid, binding and enforceable obligation of Purchaser and, to the Knowledge of Purchaser, each of the other parties thereto, subject in each case to the Bankruptcy and Equity Exception. As of the date hereof, the Financing Commitments have not been terminated, reduced, withdrawn or rescinded, no party to any Financing Commitment has notified Purchaser in writing of its intention to terminate, reduce, withdraw or rescind the Financing Commitment or to not provide such Person's portion of the Financing in full and, to the Knowledge of Purchaser, no such termination, reduction, withdrawal or rescission or intention to not provide the Financing is contemplated. There are no conditions precedent or other contingencies related to the funding or investing, as applicable, of the full amount of the Financing, other than as expressly set forth in the Financing Commitments delivered to Sellers prior to the date hereof (including any "market flex" provisions applicable to the Financing Commitments). As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would (i) constitute a default or breach on the part of Purchaser or, to the Knowledge of Purchaser, any other party thereto under any term of or condition to any of the Financing Commitments, (ii) constitute a failure to satisfy a condition precedent on the part of Purchaser or, to the Knowledge of Purchaser, any other party thereto, or (iii) result in any portion of the Financing Commitments in at least the amount required to satisfy the Financing Uses being unavailable on the Closing Date. Subject to the terms and conditions of the Financing Commitments, and subject to the terms and conditions of this Agreement, assuming the Financing is funded and/or invested in accordance with the Financing Commitments, Purchaser will have on the Closing Date sufficient cash funds to satisfy the Financing Uses. Purchaser affirms that it is

not a condition to the Closing or any of its other obligations under this Agreement that Purchaser obtain the Financing.

Section 4.06 Solvency. Assuming (a) that the conditions to the obligation of Purchaser to consummate the Transactions set forth in Article VI have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction of those conditions), and (b) (i) the accuracy of the representations and warranties set forth in Article III and (ii) the performance by Sellers and the Acquired Entities of the covenants and agreements contained in this Agreement, then immediately after giving effect to the consummation of the Transactions, Purchaser and its Subsidiaries, on a consolidated basis, will be Solvent at, as of and immediately after the Effective Time. For purposes of this Section 4.06, "Solvent" shall mean, with respect to Purchaser and its Subsidiaries, on a consolidated basis, that: (w) the fair value of the assets of Purchaser and its Subsidiaries, on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of such Purchaser and its Subsidiaries, on a consolidated basis, (x) the present fair saleable value of the property of Purchaser and its Subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of Purchaser and its Subsidiaries, on a consolidated basis, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (y) Purchaser and its Subsidiaries, on a consolidated basis, will be able to pay its debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, and (z) Purchaser and its Subsidiaries, on a consolidated basis, will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

Section 4.07 Acquisition of Interests for Investment. Purchaser has such knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of Purchaser's purchase of the Interests. Purchaser confirms that Sellers have made available to Purchaser and its agents the opportunity to ask questions of Sellers and the officers and management employees of the Company Group as well as access to the documents, information and records of the Company Group and the Interests and to acquire additional information about the business and financial condition of the Company Group and the Interests, and Purchaser confirms that it has made an independent investigation, analysis and evaluation of the Company Group and its properties, assets, business, financial condition, prospects, documents, information and records. Purchaser is acquiring the Interests for its own use and account and not as a nominee or agent, for investment purposes, not with a view toward any resale or distribution. Purchaser acknowledges that the Interests have not been registered under the Securities Act or any state securities Laws, and agrees that the Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, in each case, to the extent applicable.

Section 4.08 Litigation. As of the Execution Date, there is no Proceeding pending or, to the Knowledge of Purchaser, threatened against Purchaser or any of its Subsidiaries, that would reasonably be expected to impair in any material respect the ability of Purchaser to perform its obligations under this Agreement or prevent or materially delay the consummation of the Transactions by Purchaser.

Section 4.09 Purchaser Guarantee. Concurrently with the execution of this Agreement, the Guarantors have delivered to Sellers the Purchaser Guarantee.

Section 4.10 Brokers and Other Advisors. Except as set forth on Section 4.10 of the Sellers Disclosure Schedule, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of Purchaser or any of its Subsidiaries (excluding the Company Group and the Joint Venture Entities), except for Persons, if any, whose fees and expenses will be paid by Purchaser (and Sellers will not have any Liability with respect to such fees, commissions or reimbursement obligations made by or on behalf of Purchaser or any of such Subsidiaries).

Section 4.11 Status Under Sanctions. None of Purchaser or any of its Subsidiaries, nor any director, officer or employee of Purchaser or its Subsidiaries, is (a) a Sanctioned Person; or (b) located, organized or resident in a Sanctioned Country.

Section 4.12 No Other Representations or Warranties. Notwithstanding anything to the contrary contained in this Agreement, Sellers acknowledge and agree that neither Purchaser, nor any Affiliate or Representative of Purchaser, has made or is making any representation or warranty relating to Purchaser whatsoever, express or implied, beyond those expressly given by Purchaser in Article IV, including any implied representation or warranty as to the accuracy or completeness of any information regarding the Purchaser furnished or made available to Sellers or any of its Representatives and that Sellers have not relied on any such other representation or warranty not set forth in Article IV. Without limiting the generality of the foregoing, Sellers acknowledge that, other than as set forth in Article IV, no representations or warranties are made with respect to any projections, forecasts, estimates, budgets or other information that may have been made available to Sellers or any of their Representatives and that Sellers have not relied on any such other representation or warranty not set forth in Article IV.

ARTICLE V
ADDITIONAL COVENANTS AND AGREEMENTS

Section 5.01 Conduct of Business.

(a) Except as expressly provided by this Agreement, as set forth in Section 5.01(a) of the Sellers Disclosure Schedule, as may be required by applicable Law or as expressly consented to in writing by Purchaser, from the Execution Date until the Closing (the "Pre-Closing Period"), Sellers shall cause the Company Group (and shall direct the Joint Venture Entities) to use commercially reasonable efforts to (i) conduct such Person's business in the Ordinary Course in all material respects, (ii) preserve such Person's assets, (iii) maintain the goodwill and reputation of such Person's respective businesses (including the Business) in all material respects and (iv) maintain each insurance policy with a coverage period in effect as of the Execution Date in full force and effect and timely report any pending or potential claim to the applicable insurer under each such insurance policy; provided that this Section 5.01(a) shall not prohibit any of the Company Group Members or Joint Venture Entities from taking commercially reasonable actions outside of the Ordinary Course in response to changes or developments resulting from COVID-19

or any COVID-19 Measures, or in response to changes or developments resulting from the Ukraine Events or any Ukraine Measures; provided, further, however, that prior to taking any such action outside of the Ordinary Course, Sellers shall cause the Company Group to consult with Purchaser and consider in good faith the views of Purchaser regarding any such proposed action. Subject to the confidentiality and privilege procedures set forth in Section 5.05, prior to Closing, Sellers shall provide prompt written notice to Purchaser upon the occurrence of any of the following during the Pre-Closing Period: (1) a Vessel suffers a Casualty Event (and such written notice shall include (x) Sellers' good faith estimate and calculation of the Casualty Loss relating thereto and (y) any documentation or information in Sellers' or the Company Group's possession that support such estimate), (2) Sellers' or the Company Group's receipt of any written notice from a third party or Governmental Authority (x) alleging a material (A) breach of any Company Group Material Contract or Joint Venture Contract or (B) violation of Law or Permit, (y) asserting a force majeure event any Company Group Material Contract or Joint Venture Contract or (z) terminating or threatening to terminate any Company Group Material Contract or Joint Venture Contract or (3) Sellers, any Company Group Member, any Joint Venture Entity or any Vessel become subject to any Proceeding that, if known as of the Execution Date, would have been required to be listed on Section 3.08 of the Sellers Disclosure Schedule. Prior to Closing, Sellers shall use commercially reasonable efforts to cause the applicable Company Group Members to make the Required Capital Expenditures.

(b) Without limiting the generality of Section 5.01(a), and except for (x) as otherwise expressly provided in this Agreement, (y) as set forth in Section 5.01(b) of the Sellers Disclosure Schedule, or (z) as expressly consented to in writing by Purchaser (with respect to clauses (viii), (xi), (xiii) or (xiv)(A), such consent not to be unreasonably withheld, conditioned or delayed), during the Pre-Closing Period, Sellers shall not, and shall cause the Company Group (and direct the Joint Venture Entities) not to:

(i) sell, pledge, dispose of, transfer, lease, license, guarantee or encumber, or authorize the sale, pledge, disposition, transfer, lease, license, guarantee or encumbrance of, (x) any Vessel (other than entering into a charter for a term of six (6) months or less in the Ordinary Course or entering into a Permitted Subcharter (provided that Sellers shall keep Purchaser reasonably informed with respect to the evaluation, negotiation and execution of such charters or Permitted Subcharters and consider in good faith any reasonable comments or concerns raised by Purchaser with respect thereto) or Permitted Encumbrances) or (y) any other asset or any Spare Parts listed on Section 3.06(e) of the Sellers Disclosure Schedule (other than in the Ordinary Course or Permitted Encumbrances);

(ii) (A) issue, sell, transfer, pledge or dispose of any Equity Securities in any Company Group Member or any Joint Venture Entity, (B) split, combine, reclassify, redeem, repurchase, acquire (directly or indirectly) or encumber any Equity Securities in any Company Group Member or any Joint Venture Entity, or (C) declare, set aside or pay any distribution in respect of any outstanding capital stock of, or other Equity Securities in, or other securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of specific events) into or exchangeable for any Equity Securities of, any Company Group Member or any Joint Venture Entity;

(iii) make or authorize capital expenditures exceeding $2,000,000 in the aggregate (which for the avoidance of doubt shall not include any amounts reimbursed in respect thereof by a third party);

(iv) other than transactions solely between or among Company Group Members, (A) make any acquisition (including by merger or amalgamation) of the Equity Securities or assets of any other Person for consideration (including the assumption of Liabilities) in excess of $250,000 for any such acquisition or $500,000 in the aggregate for all such acquisitions or (B) sell or lease to any Person, in a single transaction or series of related transactions, any of its properties or assets whose value or purchase price exceeds $2,000,000 in the aggregate;

(v) change in any material respect its accounting policies or procedures, except insofar as may be required (A) by GAAP (or any interpretation thereof), including pursuant to standards, guidelines and interpretations of the Financial Accounting Standards Board or any similar organization, or (B) by Law, including Regulation S-X under the Securities Act;

(vi) (A) amend any Organizational Document of GMLP or Hygo, (B) amend the Organizational Documents of any Company Group Member or (C) voluntarily consent to the amendment of any Organizational Document of any Joint Venture Entity, in each case, in any material respect or in any manner that would reasonably be expected to prevent or to impede, interfere with, hinder or delay in any material respect the consummation of the Transactions (with respect to each of clauses (A), (B) and (C), whether by merger, amalgamation, consolidation or otherwise);

(vii) adopt a plan or agreement of complete or partial liquidation or dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of any Company Group Member or any Joint Venture Entity;

(viii) (A) enter into, amend, or modify any Company Group Material Contract or Joint Venture Contract in any material respect or waive or fail to exercise any material rights thereunder, (B) enter into any Contract that would limit or otherwise restrict the Company Group or any Joint Venture Entity or any of their respective successors, or any of their respective properties or assets, or that would, after the Effective Time, limit or otherwise restrict Purchaser or any of its Subsidiaries (including the Company Group) or the Joint Venture Entities or any of their respective successors, or any of their respective properties or assets, from engaging or competing in any line of business, in any geographic area or with any Person or (C) terminate, cancel, rescind or request any material change in any Company Group Material Contract or Joint Venture Contract, or (D) enter into or assume any Contract that if in effect on the date hereof would be such a Company Group Material Contract or Joint Venture Contract, including, in each of clauses (A) through (D), any Contract for any modification of any Vessel;

(ix) directly or indirectly repurchase, prepay, incur or assume any Indebtedness, guarantee any Indebtedness or enter into any similar agreement in respect of Indebtedness (including the issuance of any debt securities, warrants or other rights to

acquire any debt security), except for (A) Indebtedness incurred in the Ordinary Course not to exceed $10,000,000 in the aggregate, (B) Indebtedness solely between or among Company Group Members, (C) Specified Closing Date Indebtedness or (D) refinancings or replacements of any such Indebtedness for borrowed money or agreements in respect of Indebtedness for borrowed money in the Ordinary Course;

(x) grant any Lien (other than Permitted Encumbrances) on any of its assets other than to secure Indebtedness for borrowed money that is incurred pursuant to, and in accordance with, clause (ix) above;

(xi) settle any Proceeding, in each case made or pending against any of the Company Group Members or any Joint Venture Entity, or any of their respective officers and directors in their capacities as such, other than the settlement of Proceedings which, in any event (A) is solely for monetary damages for an amount not to exceed $5,000,000 for any such settlement individually or $15,000,000 in the aggregate, (B) does not compromise or waive any material claims or rights of the Company Group or Joint Venture Entities, or (C) would not be reasonably expected to prohibit or restrict the Company Group or Joint Venture Entities from operating their business in the same manner in all material respects as operated on the Execution Date;

(xii) except as required by Law, or as expressly provided for in the Specified Pre-Closing Actions, (A) make (if inconsistent with past practice), change or rescind any material election in respect of Taxes, (B) amend any material Tax Return, (C) extend or waive, or agree to extend or waive, any statute of limitation with respect to the assessment, determination or collection of any material amount of Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the Ordinary Course), (D) enter into a "closing agreement" within the meaning of Section 7121 of the Code (or any corresponding or similar provision of applicable Law in respect of Taxes) with any Governmental Authority regarding any material Tax liability or assessment, (E) settle, resolve or otherwise dispose of any material claim or Proceeding relating to Taxes or surrender a right to a material Tax refund, or (F) change any material method of accounting for U.S. federal income or foreign tax purposes;

(xiii) abandon, dispose of, or permit to lapse any material Intellectual Property owned by the Company Group or any Joint Venture Entity, or disclose any material trade secret or other material confidential information of the Company Group or any Joint Venture Entity in a manner that would result in the loss of confidentiality thereof;

(xiv) (A) hire any employee outside the Ordinary Course as an employee of any Company Group Member, (B) establish, modify, adopt, or terminate any Company Plan, (C) make any change to the compensation, incentives or benefits payable or to become payable to any employee of any Company Group Member, (D) establish or become obligated under any collective bargaining agreement or other Contract with a labor union, works council, trade union or other representative of any employee of any Company Group Member or (E) transfer any employee of any Company Group Member or terminate the employment or service (other than for cause) of any employee of any Company Group Member;

(xv) cancel or materially reduce coverage under any insurance policy applicable to the Company Group or cause or consent to the cancellation or material reduction of coverage under any insurance policy applicable to any Joint Venture Entity; or

(xvi) authorize any of, or commit or agree, in writing or otherwise, to take any of, the foregoing actions.

(c) Nothing contained in this Agreement is intended to give Purchaser, directly or indirectly, the right to control or direct the Company Group's operations prior to the Effective Time.

(d) Sellers shall cause the Company Group not to (i) enter into or materially modify any Joint Venture Contract, (ii) redeem, purchase, sell, transfer or otherwise acquire or dispose of, or offer to purchase, redeem, sell, transfer or otherwise acquire or dispose of, directly or indirectly, any Equity Securities convertible or exchangeable into or exercisable for any Equity Securities or any bonds, debentures, notes or other indebtedness of any Joint Venture Entity held by the Company Group, (iii) grant any Person any right or option to acquire any Equity Securities of any Joint Venture Entity held by the Company Group or (iv) enter into any Contract, understanding or arrangement with respect to the sale, voting, registration or repurchase of the Equity Securities of any Joint Venture Entity held by the Company Group.

Section 5.02 Reasonable Best Efforts.

(a) Subject to the terms and conditions of this Agreement, each of the parties hereto shall cooperate with the other parties and use (and shall cause their respective Subsidiaries to use) their respective reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to promptly (i) take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable to cause the conditions to Closing to be satisfied as promptly as reasonably practicable and to consummate and make effective, in the most expeditious manner reasonably practicable, Closing, including (A) complying at the earliest practicable date with any request under Regulatory Laws for information, documents, or other materials received by each of them from any Governmental Authority in respect of such filings or such transactions and (B) cooperating with each other in connection with resolving any investigation or other inquiry of any Governmental Authority under any Regulatory Laws with respect to any such transaction, (ii) obtain all approvals, consents, registrations, waivers, permits, authorizations, orders and other confirmations from any Governmental Authority or third party necessary, proper or advisable to consummate this Agreement, and (iii) take all steps that are necessary, proper or advisable to avoid any Proceedings by any Governmental Authorities with respect to this Agreement or the Transactions. Each such party shall use commercially reasonable efforts to furnish to each other all information required for any application or other filing to be made pursuant to any applicable law in connection with the transactions contemplated by this Agreement. Each such party shall promptly inform the other parties hereto of any oral communication with, and provide copies of written communications with, any Governmental Authority regarding any such filings or any such transaction. No party hereto shall participate in any meeting with any Governmental Authority in respect of any such filings, investigation, or other inquiry without giving the other parties hereto

prior notice of the meeting and, to the extent permitted by such Governmental Authority, the opportunity to attend and participate. Subject to applicable Law, the parties hereto will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto relating to proceedings under Regulatory Laws. Sellers and Purchaser may, as each deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other under this Section 5.02 as "outside counsel only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient, unless express written permission is obtained in advance from the source of the materials (Sellers or Purchaser, as the case may be).

(b) The parties agree not to extend, directly or indirectly, any waiting period under any applicable Regulatory Law or enter into any agreement with a Governmental Authority to delay in any material respect or not to consummate the Transactions, except with the prior written consent of the other parties hereto, which shall not be unreasonably withheld, conditioned or delayed in the context of seeking such a delay.

Section 5.03 Transfer Taxes. All transfer, real estate transfer, documentary, stamp, recording, sales, use and other similar Taxes (including interest, penalties and additions to any such Taxes) incurred in connection with the Transactions ("Transfer Taxes") shall be borne and paid fifty percent (50%) by Purchaser and fifty percent (50%) by Sellers; provided, however, that any Transfer Taxes that exceed the Transfer Taxes that would have been owed had Borrower acquired the Acquired Interests (or Contributed Interests) directly from Sellers (or Golar Winter Parent, as applicable) shall be borne 100% by Sellers (or Golar Winter Parent, as applicable). Purchaser and Sellers shall cooperate in good faith to minimize, to the extent permissible under applicable Law, the amount of any such Transfer Taxes.

Section 5.04 Public Announcements; Other Communications. Purchaser and Sellers shall consult with each other before issuing, and give each other the reasonable opportunity to review and comment upon, any press release or other public statements with respect to the Transactions, and shall not issue any such press release or make any such public statement prior to such consultation, except (a) as may be required by applicable Law, court process or the rules and regulations of any national securities exchange or national securities quotation system or (b) to the extent that such release or statement is consistent with the final form of the initial press release issued by the parties with respect to the Transactions. The parties hereto agree that the initial press release to be issued with respect to the Transactions following execution of this Agreement shall be in the form heretofore agreed to by the parties hereto. Notwithstanding the foregoing, the parties shall have no consultation or other obligation pursuant to this Section 5.04 with respect to any press release or other public statements to the extent related to any actual or contemplated litigation between or among the parties to this Agreement.

Section 5.05 Access to Information; Confidentiality. Subject to applicable Law, upon reasonable notice (which notice, for purposes of subsection (x) below, shall include the name of each proposed attendee at the applicable Vessel inspection and/or appraisal), Sellers shall use commercially reasonable efforts to afford Purchaser reasonable access during normal business hours to (x) the Vessels, at Purchaser's sole risk, liability and expense subject to safety

considerations, bed capacity and operational or commercial considerations as determined by Sellers, in their sole discretion, for the purpose of Purchaser (or its Representatives) conducting inspections and/or appraisals of such Vessels (including engineering, operational, or environmental inspections of the Vessels); provided that Purchaser shall, and shall cause each attendee boarding a Vessel to sign and deliver to Sellers any waivers, letters of indemnity or similar document reasonably requested by Sellers in connection with providing such access to the Vessel and (y) Sellers' and the Company Group Members' (and, to the extent Seller is entitled, the Joint Venture Entities') respective officers, employees, agents, properties, books, Contracts and records and Sellers shall, or shall cause the Company Group Members to (and shall direct the Joint Venture Entities to), furnish to Purchaser such information concerning its business, personnel, assets, liabilities and properties as Purchaser may reasonably request; provided that Purchaser and its Representatives shall conduct any such activities in such a manner as not to interfere unreasonably with the business or operations of Sellers or any Company Group Member; provided, further, however, that neither of Sellers nor the Company Group shall be obligated to provide such access or information if any Seller or the Company Group determines, in their reasonable judgment, that doing so would violate applicable Law or a Contract or obligation of confidentiality owing to a third party, waive the protection of an attorney-client privilege or other legal privilege or expose any Seller or the Company Group to risk of liability for disclosure of sensitive or personal information. Without limiting the foregoing, in the event that any Seller, the Company Group or the Joint Venture Entities do not provide access or information in reliance on the immediately preceding sentence, it shall provide notice to Purchaser that it is withholding such access or information and shall use its reasonable best efforts to provide access to the Vessels or communicate the applicable information in a way that would not violate the applicable Law, Contract or obligation or risk waiver of such privilege. All requests for access and information made pursuant to this Section 5.05 shall be directed to the Person designated by Sellers. Until the Effective Time, the information provided will be subject to the terms of the confidentiality agreement, dated as of February 8, 2022, by and between Apollo Infrastructure Opportunities Management II, L.P. and New Fortress Energy Marketing LLC (as may in the future be amended from time to time, the "Confidentiality Agreement"); provided that Purchaser may provide information to the Debt Financing sources in accordance with Section 5.08(e).

Section 5.06 Indemnification and Insurance.

(a) From and after the Closing until the sixth (6^{th}) anniversary of the Closing Date, Purchaser shall cause the Company Group to jointly and severally, and shall use commercially reasonable efforts to direct the Joint Venture Entities to, indemnify, defend and hold harmless each individual who at the Closing is, or at any time prior to the Closing was, a director or officer of the Company Group or such Joint Venture Entity, as applicable (each, an "Indemnitee" and, collectively, the "Indemnitees"), with respect to all claims, liabilities, losses, damages, judgments, fines, penalties, costs (including amounts paid in settlement or compromise) and expenses (including reasonable attorneys' and other professionals' fees and expenses) in connection with any Proceeding (whether civil, criminal, administrative or investigative), whenever asserted, based on or arising out of, in whole or in part, (i) the fact that an Indemnitee was a director or officer of any Company Group Member or such Joint Venture Entity, as applicable, or (ii) acts or omissions by an Indemnitee in the Indemnitee's capacity as a director, officer, employee or agent of such Company Group Member or such Joint Venture Entity, as applicable, or taken at the request of any Company Group Member or such Joint Venture Entity,

as applicable (including in connection with serving at the request of any Company Group Member or Joint Venture Entity, as applicable, as a director, officer, employee, agent, trustee or fiduciary of another Person (including any employee benefit plan)), in each case under clause (i) or (ii), at, or at any time prior to, the Closing (including any Proceeding relating in whole or in part to the Transactions or relating to the enforcement of this provision or any other indemnification or advancement right of any Indemnitee), in each case, to the extent such Indemnitee is entitled to indemnification under the Organizational Documents of the Company Group or such Joint Venture Entity, as applicable, that have been made available to Purchaser prior to the Execution Date. Without limiting the foregoing, Purchaser, from and after the Closing until the sixth (6^{th}) anniversary of the Closing, shall cause, unless otherwise required by Law, the Organizational Documents of the Company Group Members, and shall and shall use commercially reasonable efforts to direct each Joint Venture Entity to cause its Organizational Documents, to contain provisions no less favorable to the Indemnitees with respect to limitation of liabilities of directors and officers and indemnification than are set forth in the Organizational Documents of the Company Group Members or such Joint Venture Entity, as applicable, that have been made available to Purchaser prior to the Execution Date, which Purchaser will cause the Company Group and use commercially reasonable efforts to direct the Joint Venture Entities not to amend, repeal or otherwise modify in a manner that would materially and adversely affect the rights thereunder of the Indemnitees.

(b) At or prior to the Closing, Sellers shall be required to put in place (at Seller's sole cost and expense), directors' and officers' "tail" insurance policies with a claims period of at least six (6) years after the Closing Date from an insurance carrier(s) with the same or better credit rating as NFE's current insurance carrier(s) with respect to directors' and officers' liability insurance in an amount and scope at least as favorable as NFE's or its applicable Affiliate's existing policies to the extent they apply to the respective directors and officers of the Company Group Members and the Joint Venture Entities as of the date hereof with respect to matters, acts or omissions existing or occurring at or prior to, but not after, the Closing, and expressly covering each Company Group Member and Joint Venture Entity as a successor in interest. Following the Closing, the Company Group and the Joint Venture Entities shall be the indemnitors of last resort (i.e., their respective obligations to any Indemnitee hereunder are of last resort and any indemnification obligation to advance expenses or to provide indemnification to any Indemnitee shall first be provided by the D&O Tail Insurance provider, which shall be primary to the indemnification obligations of the Company Group and the Joint Venture Entities) with regard to matters for which indemnification may be owed pursuant to Section 5.06(a).

(c) The provisions of this Section 5.06 are intended to be for the benefit of, and shall be enforceable by, each Indemnitee, his or her heirs and his or her Representatives. The obligations of Purchaser and the Company Group under this Section 5.06 shall not be terminated or modified in such a manner as to adversely affect the rights of any Indemnitee to whom this Section 5.06 applies unless (A) such termination or modification is required by applicable Law or (B) the affected Indemnitee or Sellers shall have consented in writing to such termination or modification.

(d) In the event that the Company transfers or conveys (whether by merger, amalgamation, consolidation or otherwise) all or substantially all (by value) of its properties and assets to any Person, then the Company shall use commercially reasonable efforts to ensure that

that the transferees, successors and assigns of such properties and assets shall assume all of the obligations thereof set forth in this Section 5.06.

(e) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to any Company Group Member or Joint Venture Entity for any of their respective directors, officers or other employees, it being understood and agreed that the indemnification provided for in this Section 5.06 is not prior to or in substitution for any such claims under such policies.

Section 5.07 Financing.

(a) Purchaser shall use reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things necessary, proper or advisable to obtain Financing on or prior to the Closing Date in an amount necessary to satisfy the Financing Uses, including by using reasonable best efforts (taking into account the timing of the Marketing Period) to (i) maintain in effect the Financing Commitments, (ii) negotiate and enter into definitive agreements as described in the Financing Commitments (the "Definitive Agreements") consistent with the terms and conditions contained therein (or on other terms that, with respect to conditionality, are not less favorable to Purchaser than the terms and conditions set forth in the Financing Commitments so long as such other terms would not have any result, event or consequence described in clauses (A) through (D) of Section 5.07(b)) (including, as necessary, the "flex" provisions contained in any related fee letter), (iii) satisfy or, if deemed advisable by Purchaser, obtain a waiver thereof, on a timely basis all conditions applicable to Purchaser in the Financing Commitments and the Definitive Agreements and comply with its obligations thereunder and (iv) assuming all conditions contained in the Financing Commitments have been satisfied, enforce its rights, under the Financing Commitments or the Definitive Agreements, as applicable. Without limiting the generality of the foregoing, in the event that all conditions contained in the Financing Commitments (other than consummation of the transactions contemplated by this Agreement and those conditions that by their nature are to be satisfied or waived at Closing (but subject to the fulfillment or waiver of such conditions)) have been satisfied, Purchaser shall use its reasonable best efforts to cause the Lenders and the Equity Investors to fund the Financing required to satisfy the Financing Uses.

(b) Purchaser shall not, without the prior written consent of Sellers, permit any material amendment or modification to, or any waiver of any provision or remedy under, the Financing Commitments or Definitive Agreements, including any amendment, modification, waiver or remedy that (A) imposes new (or adversely modifies any existing) conditions to the consummation of all or any portion the Financing in a manner that would reasonably be expected to delay the Closing or make the Closing less likely to occur, (B) terminates the Financing Commitments or reduces the aggregate amount of the Financing, in each case, below the amount necessary to satisfy the Financing Uses, (C) adversely affects the ability of Purchaser to enforce its rights against other parties to the Financing Commitments or the Definitive Agreements as so amended, replaced, supplemented or otherwise modified, relative to the ability of Purchaser to enforce its rights against such other parties to the Financing Commitments as in effect on the date hereof or in the Definitive Agreements or (D) prevents, materially impedes or delays the consummation of the transactions contemplated by this Agreement. Notwithstanding the

foregoing, any amendment, supplement or modification to add any additional agents or other financial institutions to the Debt Financing Commitments as provided for therein shall be permitted and shall not require the prior written consent of Sellers. Purchaser shall promptly deliver to Sellers copies of any such amendment, modification, waiver or replacement.

(c) In the event that any portion of the Financing necessary to satisfy the Financing Uses becomes unavailable, regardless of the reason therefor, Purchaser will use reasonable best efforts (i) to arrange and obtain, as promptly as reasonably practicable, alternative financing (the "Alternative Financing") (in an amount sufficient, when taken together with the available portion of the Financing, to pay for all of the Financing Uses) from the same or other sources, the terms of which do not (A) impose new (or adversely modify any existing) conditions to the Financing as compared to the conditions set forth in the Financing Commitments as of the Execution Date, (B) reduce the available portion of the Financing, together with such Alternative Financing, below the amount necessary to satisfy the Financing Uses, (C) adversely affect the ability of Purchaser to enforce its rights against other parties to the Financing Commitments or the Definitive Agreements relative to the ability of Purchaser to enforce its rights against such other parties to the Debt Financing Commitments as in effect on the date hereof or in the Definitive Agreements or (D) prevent, materially impede or delay the transactions contemplated by this Agreement and (ii) promptly notify Sellers of such unavailability and the reason therefor. For the purposes of this Agreement, (x) the term "Financing Commitments" shall be deemed to include any commitment letter (or similar agreement) with respect to any Alternative Financing arranged in compliance herewith (and any Financing Commitments remaining in effect at the time in question) and (y) the term "Financing" shall be deemed to include the financing contemplated by the Financing Commitments as permitted to be amended, modified, supplemented or replaced by this Section 5.07(c) and any Alternative Financing.

(d) Purchaser shall provide Sellers with prompt written notice of any material breach, default, termination or repudiation by any party to the Financing Commitments or any of the Definitive Agreements of which Purchaser has Knowledge. Upon receipt of a written request from Sellers, Purchaser shall keep Sellers reasonably informed on a reasonably current basis of the status of its efforts to consummate the Financing.

(e) Notwithstanding anything to the contrary in this Agreement, nothing contained in this Section 5.07 will require, and in no event will the reasonable best efforts of Purchaser be deemed or construed to require, Purchaser to (i) seek the Equity Financing from any source other than a counterparty to, or in any amount in excess of that contemplated by, the Equity Financing Commitment, (ii) pay any fees in excess of those contemplated by the Financing Commitments, (iii) agree to any term less favorable to Purchaser than such corresponding term contained in or contemplated by the Debt Financing Commitments (as in effect on the date hereof).

Section 5.08 Debt Financing Cooperation

(a) From the date hereof until the Closing, Sellers shall use reasonable best efforts to provide, and shall cause the Company Group (and direct the Joint Venture Entities) to use their reasonable best efforts to provide, and shall use its reasonable best efforts to cause its and their respective Representatives to provide, on a timely basis, at Purchaser's sole cost and expense,

all customary cooperation reasonably requested by Purchaser or any Debt Financing Source to assist Purchaser and its Affiliates in connection with the Debt Financing, including:

(i) providing cooperation with customary syndication or other marketing efforts, or a customary offering, of Purchaser for all or any portion of the Debt Financing, including access to documents and other information in connection with customary due diligence investigations, and allowing the syndication efforts to benefit from existing banking relationships;

(ii) (A) furnishing to Purchaser and/or the Debt Financing Sources, upon their reasonable request therefor, such other information regarding the Acquired Entities reasonably required in connection with the preparation of marketing materials and information regarding the Acquired Entities' current assets, cash management and accounting systems, policies and procedures relating thereto for purposes of establishing collateral arrangements as of the Closing and to assist with other collateral audits and due diligence examinations and (B) solely with respect to financial information and data derived from the Acquired Entities' historical books and records, providing assistance to Purchaser's preparation of pro forma financial information required to consummate the Debt Financing, it being agreed that the Acquired Entities will not be required to provide any information or assistance relating to any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other pro forma adjustments desired to be incorporated into any information used in connection with the Debt Financing;

(iii) assisting Purchaser and its Debt Financing Sources in, and providing information to the Purchaser and the Debt Financing Sources in connection with, the timely preparation of (1) public and private bank information memoranda, lender presentations, and similar marketing documents in connection with such Debt Financing (it being understood and agreed that such information shall not include any information customarily delivered by an investment bank, agent bank or lender in the preparation of such bank information memoranda or similar documents) and (2) materials for rating agency presentations;

(iv) as promptly as practicable furnishing Purchaser and the Debt Financing Sources with the Required Financing Information that is Compliant;

(v) informing Purchaser if any of the individuals listed on Section 1.01(SK) of the Sellers Disclosure Schedule or the chief executive officer, chief financial officer, treasurer, controller or comparable officer of the Company Group or, to the Knowledge of Sellers, the Joint Venture Entities shall have actual knowledge of any facts as a result of which a restatement of any financial statements (or portion thereof) included in the Required Financing Information is probable or under consideration in order for such financial statements (or portion thereof) to comply with GAAP;

(vi) upon reasonable advance notice and during normal business hours, providing assistance to Purchaser (including by causing its and the Company Group's management team (and directing each Joint Venture Entity's management team), with appropriate seniority and expertise to participate in a reasonable number of meetings,

presentations, drafting sessions and sessions with the Debt Financing Sources and rating agencies) in the preparation of rating agency presentations, road show materials, lender information memoranda and other presentations, prospectuses and bank syndication materials, offering documents, private placement memoranda and similar documents required (which may incorporate, by reference, periodic and current reports filed by Sellers or NFE with the SEC) in connection with the marketing of any syndication, or a customary offering, of all or a portion of the Debt Financing;

(vii) furnishing Purchaser at least three (3) Business Days prior to the Closing Date with all documentation and other information required and reasonably requested in writing by the parties acting as lead arrangers for, or lenders under, the Debt Financing at least ten (10) Business Days prior to the Closing under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act of 2001;

(viii) requesting that the Acquired Entities' independent accountants participate in accounting due diligence sessions and cooperate with the Debt Financing consistent with their customary practice;

(ix) cooperating with Purchaser and their respective efforts to obtain customary corporate, facilities and securities ratings;

(x) providing customary authorization letters to the arrangers in respect of the Debt Financing authorizing the distribution of information to prospective lenders and investors and containing a customary representation to Debt Financing Sources and prospective lenders contemplated by the Debt Financing, including that the public side versions of such documents do not include material non-public information about any Seller, the Acquired Entities or any of their respective subsidiaries or their securities and the accuracy in all material respects of the information contained in the disclosure and marketing materials related to the Debt Financing;

(xi) taking all customary partnership action, corporate action, limited liability company action or other organizational action, as applicable, subject to the occurrence of the Closing, necessary to permit and/or authorize the consummation of the Debt Financing;

(xii) with respect to the Acquired Entities, executing and delivering as of (but not before) the Closing any credit agreements, pledge and guarantees and security documents, insurance endorsements, mortgages, ship mortgages, other definitive financing documents, currency or interest rate hedging arrangements, or other certificates or documents as may be reasonably requested by Purchaser (including certificates of the chief financial officer, controller or such other authorized officer with similar duties reasonably acceptable to the Debt Financing Sources of Golar Operating with respect to solvency matters in the form set forth in the Debt Financing Commitments) and otherwise facilitating the pledging of collateral and the granting of guarantees and security interests in respect of the Debt Financing; and

(xiii) permitting the use of its trademarks and logos in connection with the Financing; provided that such trademarks and logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage any Acquired Entity or any of its Affiliates or the reputation or goodwill of any Acquired Entity or any of its Affiliates.

(b) Notwithstanding anything in this Agreement to the contrary:

(i) no Acquired Entity, their Affiliates or their respective Representatives (at any time) shall be required to pay any commitment or other similar fee (other than a placement fee and transaction fee payable to Apollo Global Securities, LLC), incur or reimburse any costs or expenses or incur any other liability or obligation of any kind under the Debt Financing that is effective prior to the occurrence of the Closing or give any indemnities prior to the Closing in connection with the Debt Financing;

(ii) no Acquired Entity or any of their Affiliates shall be required to (A) except with respect to any authorization letters referred to in clause (a)(x) above, execute, enter into, approve or perform any binding agreement or commitment, agree to any change or modification of any existing binding agreement or commitment or incur any other actual or potential liability or obligation in connection with the Debt Financing that is not subject to the occurrence of the Closing or (B) adopt any resolution or otherwise take any corporate or similar action or deliver any certificate, approving or authorizing the Debt Financing that is effective prior to the Closing;

(iii) nothing shall obligate any Acquired Entity or its Affiliates to provide, or cause to be provided, any legal opinions or accountants' comfort letters or reliance letters or to provide, or cause to be provided, any information or take, or cause to be taken, any action to the extent doing so could reasonably be expected to (A) result in a conflict with or a violation of applicable Law, the Acquired Entities' or any Affiliate's Organizational Documents or any material Contract binding on the Acquired Entities or any of its Affiliates, (B) subject any director, manager, officer or employee of the Acquired Entities or any of its Affiliates to any actual personal liability or (C) jeopardize any attorney-client privilege; provided that Sellers and the Acquired Entities shall use commercially reasonable efforts to identify and pursue a permissible method of providing such disclosure without resulting in a loss of such attorney-client privileges; and

(iv) nothing shall obligate any Acquired Entity or its Affiliates to provide or prepare, or cause to be provided or prepared, (A) any projections, forecasts, estimates, budgets or pro forma financial information (other than providing assistance to Purchaser's preparation of pro forma financial statements in accordance with Section 5.08(a)(ii)(B)) or (B) any financial statements or information that is not available to Golar Operating or Hygo and prepared by and with respect to the Acquired Entities in the ordinary course of its financial reporting practice (other than Required Financing Information).

(c) The Acquired Entities and its Representatives shall not be obligated in connection with performing their obligations under this Section 5.08 to take or refrain from taking any action that would unreasonably interfere with ongoing business or operations of the Acquired

Entities or any of its Affiliates. Purchaser shall promptly, upon request by the Acquired Entities, reimburse the Acquired Entities for all reasonable and documented out-of-pocket costs and expenses incurred by the Acquired Entities or any of its Affiliates in connection with the cooperation of the Acquired Entities, its Affiliates and their respective Representatives contemplated by this Section 5.08 and shall indemnify and hold harmless the Acquired Entities, its Affiliates and their respective Representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with (i) such cooperation, (ii) the Debt Financing, (iii) any information used in connection with the Debt Financing (except with respect to written information provided by the Acquired Entities or any of its Affiliates specifically for inclusion in offering materials relating to the Debt Financing) and (iv) any action taken by any of them at the request of Purchaser or the Debt Financing Sources pursuant to this Section 5.08, except to the extent such losses, damages, claims, costs or expenses arose from the intentional misrepresentation, gross negligence, bad faith, material breach or willful misconduct of the Acquired Entities, its Affiliates or their Representatives. The obligations of Purchaser under this Section 5.08 shall survive the termination of this Agreement.

(d) [Reserved].

(e) All non-public or other confidential information obtained by Purchaser, its Representatives or any Person in connection with the Debt Financing and pursuant to this Section 5.08 shall be kept confidential in accordance with the Confidentiality Agreement, except that Purchaser shall be permitted to disclose such information to (i) any Person providing the Debt Financing and (ii) rating agencies and prospective lenders and investors during syndication or other marketing efforts relating to the Debt Financing, in each case, subject to the confidentiality provisions set forth in the Debt Financing Commitments.

(f) If and to the extent reasonably requested by Purchaser in writing, the Company Group shall (and Sellers shall direct the Joint Venture Entities to) use reasonable best efforts to assist Purchaser either (A) in arranging for the termination of any Specified Closing Date Indebtedness (and the related repayment or redemption thereof using the proceeds of the Financing) at the Closing, which repayment or redemption shall be the sole responsibility of Purchaser, and the procurement of customary payoff letters and other customary release documentation in connection therewith or (B) obtaining any consents required under any other Indebtedness of the Acquired Entities and obtaining any amendments to or other consents under such Indebtedness as may be reasonably requested by Purchaser, and in each case, if reasonably requested by Purchaser, the Company Group shall (and Sellers shall direct the Joint Venture Entities to) execute and deliver such customary notices, agreements, consent documents or instruments necessary in connection therewith. All such actions shall be at the expense of Purchaser, conditioned on the Closing, and the Acquired Entities shall have the opportunity to comment on any such discussions.

(g) Sellers shall, and shall cause the Company Group to (and shall direct the Joint Ventures Entities to), use reasonable best efforts to periodically update any Required Financing Information provided to Purchaser as may be necessary so that such Required Financing Information is (A) Compliant and (B) meets the applicable requirements set forth in the definition of "Required Financing Information." For the avoidance of doubt, Purchaser may, to most effectively access the financing markets, require the cooperation of Sellers and the Acquired

Entities under Section 5.08(a) at any time, and from time to time and on multiple occasions, between the date hereof and the Closing Date; provided that, for the avoidance of doubt, the Marketing Period shall not be applicable as to each attempt to access the markets. In addition, Purchaser shall promptly notify Sellers in writing if Purchaser becomes aware of any fact, information, occurrence or event which fact, information, occurrence or event would reasonably be expected to result in the Required Financing Information (taking into account any updates delivered by Sellers or the Acquired Entities hereunder) not being Compliant or not meeting the applicable requirements set forth in the definition of "Required Financing Information."

Section 5.09 Affiliate Agreements. All agreements set forth on Section 5.09 of the Sellers Disclosure Schedule shall be terminated at or prior to the Closing without further liability to Purchaser or any of Purchaser's Subsidiaries.

Section 5.10 Specified Pre-Closing Actions. Prior to Closing, (i) Sellers shall, and shall cause its Affiliates to, take or cause to be taken the actions set forth on Section 5.10 of the Sellers Disclosure Schedule to be taken by Sellers or such Affiliates and (ii) Purchaser shall, and shall cause its Affiliates to, take or cause to be taken the actions set forth on Section 5.10 of the Sellers Disclosure Schedule to be taken by Purchaser or such Affiliates (the "Specified Pre-Closing Actions").

Section 5.11 Exclusive Dealing. During the period from the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with its terms, Sellers shall not, and shall cause the Company Group (and shall direct the Joint Venture Entities) and its and their respective Representatives not to, directly or indirectly (w) execute any written agreement to enter into a Competing Transaction, (x) enter into or participate in any negotiations or discussions with any potential third-party acquirer (other than Purchaser) that would be reasonably expected to result in a Competing Transaction; (y) knowingly encourage, knowingly facilitate, initiate or solicit (i) any Competing Transaction, (ii) any inquiries regarding any Competing Transaction, or (iii) any proposals or offers for any Competing Transaction; or (z) provide confidential non-public information to any potential third-party acquirer (other than Purchaser) to facilitate a Competing Transaction or afford access to the Business, Vessels or, except as required by Law, the books or records of the Acquired Entities thereto in connection with a Competing Transaction; provided that Purchaser hereby acknowledges that prior to the date hereof, Sellers and their Affiliates have provided information relating to the Company Group and has afforded access to, and engaged in discussions with, other Persons in connection with a Competing Transaction and that such information, access and discussions could reasonably enable another Person to form a basis for a Competing Transaction without any breach by Sellers of this Section 5.11. Notwithstanding the foregoing, (1) Sellers shall, and shall cause the Company Group (and direct the Joint Venture Entities) and Sellers' and the Company Group's (and direct the Joint Venture Entities') respective Representatives to: (A) immediately cease and terminate any solicitation, discussions or negotiations with any Person that may be ongoing with respect to or that would reasonably be expected to lead to an Competing Transaction; and (B) promptly request that such Person promptly return or destroy all non-public, confidential or proprietary information furnished to such Person regarding the Acquired Entities by or on behalf of Sellers or the Acquired Entities that such Person received in connection with discussions or negotiations regarding a potential or contemplated transaction similar to the transaction contemplated hereby, and (2) Sellers may respond to any unsolicited proposal regarding a Competing Transaction by indicating

that Sellers are subject to an exclusivity agreement and are unable to provide any information related to the Acquired Entities or entertain any proposals or offers or engage in any negotiations or discussions concerning a Competing Transaction for as long as this Agreement remains in effect.

Section 5.12 Documents and Information. [Intentionally Omitted.]

Section 5.13 Contact with Customers, Vendors and Other Business Relations. During the period from the date hereof until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, Purchaser hereby agrees that it is not authorized to and shall not (and shall direct its agents, Representatives and its Affiliates involved in the Transactions not to) contact any Person known to be an employee, customer, vendor or other material business relation of the Company Group regarding the Company Group, the Company Group's business or the transactions contemplated by this Agreement without the prior written consent of Sellers; provided that the foregoing shall not restrict any Person from engaging in any communications in the Ordinary Course of business unrelated to the Transactions or from conducting general market diligence without reference to the Company Group, the Company Group's business or the transactions contemplated by this Agreement. Nothing in this Section 5.13 shall prevent Purchaser from communicating with its Representatives in connection with this Agreement, the Transaction Documents or the transactions contemplated hereby or thereby.

Section 5.14 Casualty Loss.

(a) Solely for purposes of this Section 5.14 and the calculation of the Total Adjusted Consideration pursuant to Section 2.02(c), the Total Unadjusted Consideration has been allocated among the Vessels, including their Vessel Entities as set forth on Section 5.14 of the Sellers Disclosure Schedule (the "Allocated Values").

(b) If a Vessel suffers a Casualty Event or a series of related Casualty Events during the Pre-Closing Period (or, in the case of a taking or condemnation, commenced or threatened in writing by a Governmental Authority) that would reasonably be expected to result in a Casualty Loss that is less than the Casualty Threshold for such Vessel, then (i) subject to Section 7.01, this Agreement shall remain in full force and effect and (ii) Sellers shall elect by written notice to Purchaser prior to Closing to either (A) cause, at Sellers' sole cost and expenses, the Vessel affected by such Casualty Event to be repaired, restored or replaced (to at least the condition or quality of the Vessel prior to the occurrence of the applicable Casualty Event) or (B) reduce the Total Unadjusted Consideration by the cost to repair, restore or replace such Vessel affected by such Casualty Event to at least its condition prior to such Casualty Event (provided that if (x) the reduction to the Total Unadjusted Consideration results a reduction to the cash distribution contemplated by Section 2.01(c)(ii)(B) and (y) such reduction is greater than the cash distribution that would be made pursuant to Section 2.01(c)(ii)(B) if the applicable Casualty Event(s) had never occurred, then the cash distribution contemplated by Section 2.01(c)(ii)(B) shall be reduced to zero and, at Closing, GMLP shall cause Golar Winter Parent to make a cash contribution to the Company in an amount equal to such difference; provided further that for U.S. federal income tax purposes it shall be treated as though Golar Winter Parent received the full distribution and then made a cash contribution of the applicable amount to the Company); provided that under no circumstances shall the reduction to the Total Unadjusted Consideration exceed the Allocated

Value of such Vessel. In each case, Sellers shall retain all rights to Casualty Proceeds, whether collected prior to, at or following Closing, with respect to such Casualty Event (and Purchaser shall, and shall direct its Affiliates to, assign the same to Sellers, to the extent Purchaser or such Affiliates are entitled to or receive such Casualty Proceeds). Sellers shall be deemed to have made the election under clause (B) above with respect to each Vessel affected by a Casualty Event if, as of the Outside Date or the Closing, as applicable, such Vessel has not been repaired, restored or replaced (to at least the condition or quality prior to the occurrence of the applicable event) at Sellers' sole cost and expense.

(c) If a Vessel suffers a Casualty Event or a series of related Casualty Events during the Pre-Closing Period (or, in the case of a taking or condemnation, commenced or threatened in writing by a Governmental Authority) that would reasonably be expected to result in a Casualty Loss that is greater than or equal to the Casualty Threshold for such Vessel then, subject to Section 7.01, this Agreement shall remain in full force and effect and Purchaser shall, at Purchaser's sole discretion, elect to either: (i) exclude the Vessel that experienced such Casualty Event and its related Vessel Entities from the transactions contemplated by this Agreement and reduce the Total Unadjusted Consideration by the full Allocated Value of such Vessel, including its related Vessel Entities (such exclusion right, the "Casualty Exclusion Right") or (ii) require Seller to deliver to Purchaser the written notice contemplated by Section 5.14(b)(ii), in which case the entirety of Section 5.14(b) shall apply with respect to such Casualty Loss. Purchaser shall give the notice of its election pursuant to this Section 5.14(c) no later than fifteen (15) Business Days after Sellers deliver to Purchaser the notice of the Casualty Event contemplated by Section 5.01(a) (and if Purchaser does not deliver such written notice within such fifteen (15) Business Day period, Purchaser shall be deemed to have made the election under clause (ii) above).

(d) In the event that one or more Vessels (and related Vessel Entities) owned by the Contributed Group are excluded from the Transactions pursuant to Section 5.14(c) and Closing occurs notwithstanding such exclusion(s), then the cash distribution contemplated by Section 2.01(c)(ii)(B) shall be reduced by the full Allocated Value(s) of such Vessel(s); provided that if the aggregate Allocated Value of such excluded Vessel(s) is greater than the cash distribution that would be made pursuant to Section 2.01(c)(ii)(B) if the applicable Casualty Event(s) had never occurred, then the cash distribution contemplated by Section 2.01(c)(ii)(B) shall be reduced to zero and, at Closing, GMLP shall cause Golar Winter Parent to make a cash contribution to the Company in an amount equal to such difference; provided further that for U.S. federal income tax purposes it shall be treated as though Golar Winter Parent received the full distribution and then made a cash contribution of the applicable Allocated Value to the Company.

(e) Following any Casualty Event occurring during the Pre-Closing Period, Sellers shall provide all material information, documentation and data relating to such Casualty Event that is in Sellers' or its Affiliates' possession as reasonably requested by Purchaser in connection with its evaluation of the character of the Casualty Event and the magnitude of the applicable Casualty Loss.

(f) Sellers shall, and shall cause the Company Group Members and shall direct the Joint Venture Entities, to maintain for the benefit of the Company Group and the Vessels the insurance policies in effect and providing coverage as of the Execution Date in full force and effect and, prior to the Closing, Sellers shall, and shall cause the Company Group Members and shall

direct the Joint Venture Entities to (i) give prompt notice to the insurers under the existing insurance policies of each claim then pending with respect to the Vessels and (ii) use commercially reasonable efforts to seek recovery for a Casualty Loss under any insurance policies maintained by any Seller, Company Group Member or Joint Venture Entity. From and after Closing, Sellers shall use commercially reasonable efforts to assist Purchaser and the Company Group in asserting any claims relating to any Casualty Events occurring prior to Closing.

Section 5.15 Consents and Waivers. With respect to each consent right listed on Section 6.02(f) of the Sellers Disclosure Schedule, Sellers shall, within five (5) Business Days of the Execution Date, cause the applicable Company Group Member to send to the holder of each such consent right a written notice in material compliance with the contractual provisions applicable to such consent right, which notice shall request such holder's consent to the transactions giving rise to such consent right. Sellers shall (and shall cause its Affiliates to) use commercially reasonable efforts to promptly obtain each such consent.

Section 5.16 Retained Insurance. With respect to any insurance policies in which either Seller or any Affiliate of such Seller (other than any Acquired Entity) is the named insured and which provide coverage to the Acquired Entities, Sellers shall, and shall direct their respective Affiliates to, use commercially reasonable efforts to provide the Acquired Entities with the benefits (including proceeds, rights and claims) of such insurance policies from and after Closing to the extent coverage is provided to the Acquired Entities, and Sellers shall, and shall direct their respective Affiliates to, use commercially reasonable efforts to assist Purchaser or the Acquired Entities in obtaining or realizing such benefits.

Section 5.17 Absence of Changes. Except in connection with the execution and delivery of this Agreement, the Transition Agreement and the Transaction Documents, or as expressly required pursuant to the terms of this Agreement, the Transition Agreement or the Transaction Documents, prior to Closing, Company, Borrower, ManagementCo and Holdco Pledgor shall not, and Purchaser shall not cause or permit Company, Borrower, ManagementCo and Holdco Pledgor to, engage in any activities, conduct any operations or incur any Liabilities (other than de minimis Liabilities) without the prior written consent of Sellers.

Section 5.18 Closing Cash Balance. Sellers shall use their commercially reasonable efforts to cause the Cash and Cash Equivalents of the Company Group, on a consolidated basis calculated as of the Effective Time, to be an amount not less than $5,000,000 and not exceeding $10,000,000.

Section 5.19 Guarantee Transfer. NFE agrees that from and after Closing it will, and will cause its applicable Affiliate to, (a) maintain all Subject Guarantees required pursuant to, and in accordance with the terms of, the Subject Agreements to which they are in issue, (b) comply in all material respects with all covenants and terms to which NFE or its applicable Affiliate is subject in the Subject Guarantees, and the Subject Agreements in respect of which such Subject Guarantees are issued, if any, and (c) provide the Company with a copy of any quarterly covenant compliance reports in respect of financial covenants (and NFE shall, and shall cause its applicable Affiliates to, forward any compliance reports received by NFE or its Affiliates from the Charterer Guarantors (as defined in the GMLP Omnibus Agreement) or GLNG (as defined in the Hygo Omnibus Agreement) pursuant to the Omnibus Agreements). From and after Closing, with respect

to each Subject Agreement for which NFE (or its applicable Affiliate) maintains a Subject Guarantee from and after Closing, (x) the Borrower will be primarily responsible to NFE (and its applicable Affiliates) for the payment of any and all amounts payable pursuant to such Subject Guarantees, as incurred, (y) the Borrower shall indemnify NFE (and its applicable Affiliates and Sellers Indemnified Parties (as defined below)) for any amounts NFE (or any such Affiliate or Sellers Indemnified Party) pays under such Subject Guarantees and for any and all Losses of any and every kind or character arising out of or related to such Subject Guarantees and (z) from and after the second (2nd) anniversary of the Closing Date, the Borrower shall pay NFE (or its applicable Affiliate) a fee of $250,000 per calendar year for each Subject Guarantee that NFE (or its applicable Affiliate) continues to maintain on or after the second (2nd) anniversary of the Closing Date, which aggregate amount of fees for such then-outstanding Subject Guarantees shall be payable semiannually in arrears (pro-rated for the number of days in the year during which such Subject Guarantee is outstanding). The provisions of Section 8.04 shall apply, mutatis mutandis, with respect to any claim by NFE (or its applicable Affiliate or Sellers Indemnified Party) pursuant to the foregoing. Purchaser and the Company shall use commercially reasonable efforts to cooperate with Sellers and NFE (and its applicable Affiliates) to replace each Subject Guarantee with a guarantee issued by the Borrower and to obtain a release of NFE (and its applicable Affiliates) from all of its obligations under each Subject Guarantee (it being understood that neither the Company nor any of its Subsidiaries shall be obligated to make or commit to make any payments or otherwise incur any Liability pursuant to such commercially reasonable efforts).

Section 5.20 Nusantara Regas Satu Charter and Option. Prior to Closing, Purchaser, the Company and Borrower, on the one hand, and Sellers and NFE, on the other hand, shall use good faith efforts to negotiate the terms a new charter for the Nusantara Regas Satu (the "NR Satu") containing the following terms and conditions (and such other terms and conditions as are agreed between the parties) (the "NFE NR Satu Charter"), which terms and conditions shall have no force and effect unless and until the applicable parties enter into the charter agreement (provided, that the failure to agree on the terms of the NFE NR Satu Charter prior to Closing shall not delay Closing and no party shall have any liability for the failure to agree on the terms of the NFE NR Satu Charter prior to Closing, including in connection with a termination of this Agreement):

(a) Except as otherwise provided in this Section 5.20, NFE (or its Affiliate) will agree to charter the NR Satu from PT Golar Indonesia or its successor for the period commencing on the date of termination of that certain Time Charter Party, dated April 20, 2011, by and between Golar LNG Energy Limited, as Owner, and PT Nusantara Regas, as Charterer, as extended by that certain Charter Extension of NR Satu Charter, dated June 10, 2022, by and between PT Golar Indonesia, as Owner, and PT Nusantara Regas, as Charterer (the "Existing NR Satu Charter"), and terminating on the earlier to occur of (i) December 31, 2027, and (ii) the second (2nd) anniversary of the commencement date of the NFE NR Satu Charter (such date, the "NR Satu Option Date"), at a bareboat charter rate (CAPEX) of $65,000 per day (plus the same operating expenses pass-through mechanism included in the Post-Closing Time Charter Agreements) and such other terms and conditions as the parties thereto mutually agree;

(b) Notwithstanding anything in Section 5.20(a), the parties agree that PT Nusantara Regas shall be permitted to renew or extend the term of the Existing NR Satu Charter for an additional term of up to two (2) years immediately following the current term of the Existing

NR Satu Charter (which additional term, for the avoidance of doubt, shall terminate on or before the NR Satu Option Date) on terms and conditions acceptable to (i) all of the parties (prior to Closing) or (ii) the Company (from and after Closing);

(c) If the Existing NR Satu Charter is renewed or extended following the execution of the NFE NR Satu Charter, the NFE NR Satu Charter shall automatically be amended to adjust the term of the charter to commence immediately upon the expiration or termination of the Existing NR Satu Charter and the NFE NR Satu Charter shall terminate on the NR Satu Option Date; and

(d) Notwithstanding any renewal or extension of the term of the Existing NR Satu Charter by PT Nusantara Regas (including any such renewal or extension that terminates on the NR Satu Option Date and results in NFE (or its Affiliate) not chartering the NR Satu at any time prior to or on the NR Satu Option Date), NFE (or its Affiliate) shall have an option to purchase the NR Satu for a dollar amount equal to the fair market value of the NR Satu at the time of purchase, as determined by the parties in good faith, and, to the extent NFE (or its Affiliate) desires to exercise such option, NFE (or such Affiliate) must elect to exercise such option during the period commencing (6) months prior to the NR Satu Option Date and ending (30) days prior to the NR Satu Option Date.

ARTICLE VI
CONDITIONS PRECEDENT

Section 6.01 Conditions to Each Party's Obligation to Effect the Closing. The respective obligations of each of Sellers and Purchaser to effect the Closing shall be subject to the satisfaction (or waiver, if permissible under applicable Law) at or prior to the Closing of the following conditions:

(a) No Injunctions or Restraints. No injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any Governmental Authority of competent jurisdiction shall be in effect enjoining, restraining or otherwise prohibiting consummation of the Transactions, and no Governmental Authority of competent jurisdiction shall have instituted any Proceeding (which remains pending at what would otherwise be the Closing Date) before any United States court or other Governmental Authority of competent jurisdiction seeking to enjoin, restrain or otherwise prohibit consummation of the Transactions.

Section 6.02 Conditions to Obligations of Purchaser Group. The obligations of each member of the Purchaser Group to effect the Closing are further subject to the satisfaction by Sellers (or waiver, if permissible under applicable Law, by Purchaser in writing) at or prior to the Closing of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Sellers (i) set forth in Section 3.01, Section 3.03 (other than Section 3.03(c)), Section 3.04(a), Section 3.04(b)(A), and Section 3.22 (together with the representations and warranties of Sellers set forth in Section 3.02 and Section 3.03(c), the "Sellers Fundamental Representations") shall be true and correct in all respects (in the case of any representation or warranty qualified by "materiality" or Material Adverse Effect) or in all material respects (in the case of any

representation or warranty not qualified by materiality or Material Adverse Effect) as of the Closing with the same effect as though made as of the Closing (except to the extent expressly limited to a specific date, in which case as of such specific date), (ii) set forth in Article III of this Agreement, other than the Sellers Fundamental Representations, shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Material Adverse Effect" and words of similar import set forth therein) as of the Closing with the same effect as though made as of the Closing (except to the extent expressly limited to a specific date, in which case as of such specific date), except, in the case of this clause (ii), where the failure to be true and correct (disregarding all qualifications or limitations as to "materiality," "Material Adverse Effect" and words of similar import set forth therein) would not have a Material Adverse Effect and (iii) the representations and warranties set forth in Section 3.07(b), Section 3.02 and Section 3.03(c) shall be true and correct in all respects as of the Closing with the same effect as though made as of the Closing (except, in the case of Section 3.02 and Section 3.03(c), for de minimis deviations).

(b) Performance of Obligations of Sellers. Each Seller shall have performed or complied in all material respects with its obligations required to be performed or complied with by it under this Agreement at or prior to the Closing.

(c) No Material Adverse Effect. Since the Execution Date, there shall not have been any change, effect, event or occurrence that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) Officer's Certificate. Purchaser shall have received at the Closing a certificate, dated as of the Closing Date and signed on behalf of each Seller by an authorized officer of such Seller, certifying to the effect that the conditions set forth in Section 6.02(a) through (c) have been satisfied.

(e) Closing Deliverables. Each Seller shall have delivered (or be ready, willing and able to deliver at Closing) to Purchaser the documents and other items required to be delivered by such Seller under Section 2.03(b)(ii).

(f) Consents. Each of the consents listed on Section 6.02(f) of the Sellers Disclosure Schedule shall have been obtained from the Person or Persons whose consent is indicated thereon as being required.

(g) SLB Repurchases. Each of the Golar Penguin, Golar Celsius and Golar Nanook shall have been purchased or repurchased by a Company Group Member and, as a result of such repurchase, title to, and fee ownership of, such Vessels shall have been transferred to (and be held by) a Company Group Member, in each case, free and clear of any Liens.

(h) Charters. Each of the Existing Charters shall be in full force and effect and shall not have been terminated by any party thereto, and Sellers shall execute and deliver to Purchaser a certificate, dated as of the Closing Date and signed by an authorized officer of Sellers, certifying that same.

(i) No NFE Default. There shall not be any material Default (as defined in the applicable NFE Financing Document) under any of the NFE Financing Documents.

(j) Casualty Loss.

(i) The aggregate Casualty Losses with respect to Casualty Events affecting the Vessels during the Pre-Closing Period shall not exceed twenty percent (20%) of the Total Unadjusted Consideration; provided that (i) any Casualty Losses suffered by Vessels that are repaired, restored or replaced (to at least the condition or quality prior to the occurrence of the applicable Casualty Event) and (ii) any Casualty Losses suffered by Vessels that are excluded from the Transactions as a result of Purchaser's or Sellers' exercise of the Casualty Exclusion Right shall, in each case, be excluded for purposes of this Section 6.02(j).

(ii) Each Vessel Entity shall own the Vessel owned by it as of the Execution Date, each such Vessel Entity shall be an Acquired Entity and shall not be excluded from the Transactions (except as excluded by Purchaser pursuant to Section 6.02(j)(iv)), and there shall not have been an actual, constructive or compromised total loss of any Vessel.

(iii) There shall not have been any Casualty Event affecting or otherwise burdening the Golar Nanook or Golar Igloo that results in, or would reasonably be likely to result in, (x) the termination of the Golar Nanook Charter or Golar Igloo Charter (the, or the termination, cessation, deferral or suspension of any payments (including any hire payments) due to the Company Group under the Golar Nanook Charter or Golar Igloo Charter or (y) any excuse to the performance in full of the charterer's obligations under such agreements, in each case, as of (and from and after) the Closing.

(iv) There shall not have been any Casualty Event affecting or otherwise burdening any Vessel other than the Golar Nanook or Golar Igloo that results in, or would reasonably be likely to result in, (x) the termination of any Existing Charter or any Post-Closing Time Charter Agreement relating to such Vessel, or the termination, cessation, deferral or suspension of any payments (including any hire payments) due to the Company Group under the Existing Charter or Post-Closing Time Charter Agreement relating to such Vessel or (y) any excuse to the performance in full of the charterer's obligations under such agreements, in each case, as of (and from and after) the Closing; provided, that to the extent that only one Casualty Event (or series of related Casualty Events with respect to the same Vessel) occurs that would otherwise cause this condition not to be satisfied as of Closing, then this condition shall be deemed satisfied so long as the independent engineer of the Lenders confirms in writing to Purchaser prior to Closing that (1) such Casualty Event does not result in greater than $20,000,000 of Casualty Losses in the aggregate and (2) the Vessel can reasonably be expected to be repaired, restored or replaced in full within sixty days; provided, further, that in Purchaser's sole discretion, Purchaser may elect to exclude from the Transactions any Vessel that would cause the failure of this condition (notwithstanding, if applicable, the prior expiration of any deadline to exercise a Casualty Exclusion Right) and, in connection therewith, reduce the Total Unadjusted Consideration by the full Allocated Value (as set forth on Section 5.14 of Sellers Disclosure Schedule) of such affected Vessel (in which case, this condition shall be deemed to be satisfied, provided that no other Casualty Event has occurred with respect to any other Vessel that would cause the failure of this condition).

(k) September 2019 Debenture. Any Liens on any of the Acquired Entities or their respective assets or properties, or any restriction on the operation of the Business, in each case, arising out of the September 2019 Debenture (as defined in the Sellers Disclosure Schedule), shall have been terminated or irrevocably waived, and neither any Acquired Entity, nor any asset of any Acquired Entity, shall be directly or indirectly (i) subject to any restriction, covenant or obligation contained in or relating to the September 2019 Debenture or any collateral arrangements, guarantees and other documents and instruments evidencing or relating thereto (collectively, the "Debenture Documents") or (ii) encumbered by the September 2019 Debenture or any Debenture Document.

Section 6.03 Conditions to Obligations of Sellers. The obligations of each Seller to effect the Closing are further subject to the satisfaction by Purchaser (or waiver, if permissible under applicable Law, by Sellers in writing) at or prior to the Closing of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Purchaser (i) set forth in Section 4.01, Section 4.03(a), Section 4.03(b)(A) and Section 4.10 (together with the representations and warranties of Purchaser set forth in Section 4.02, the "Purchaser Fundamental Representations") shall be true and correct in all respects, (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects, (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) as of the Closing with the same effect as though made as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) set forth in Article IV of this Agreement, other than the Purchaser Fundamental Representations, shall be true and correct (disregarding all qualifications or limitations as to "materiality" and words of similar import set forth therein) as of the Closing with the same effect as though made as of the Closing (except to the extent expressly limited to a specific date, in which case as of such specific date), except, in the case of this clause (ii), where the failure to be so true and correct (disregarding all qualifications or limitations as to "materiality," and words of similar import set forth therein) would not reasonably be expected to impair in any material respect the ability of Purchaser to perform its obligations under this Agreement or prevent or materially delay the consummation of the Transactions and (iii) the representations and warranties set forth in Section 4.02 shall be true and correct in all respects as of the Closing with the same effect as though made as of the Closing (except for de minimis deviations).

(b) Performance of Obligations of Purchaser. Purchaser shall have performed or complied in all material respects with its obligations required to be performed or complied with by it under this Agreement at or prior to the Closing.

(c) Officer's Certificate. Sellers shall have received at the Closing a certificate, dated as of the Closing Date and signed on behalf of Purchaser by an authorized officer of Purchaser, certifying to the effect that the conditions set forth in Section 6.03(a) and Section 6.03(b) have been satisfied.

(d) Closing Deliverables. Purchaser shall have delivered (or be ready, willing and able to deliver at Closing) to Sellers or the other applicable recipients the documents and other items required to be delivered by Purchaser under Section 2.03(b)(i) and Section 2.03(b)(iii).

(e) Casualty Loss. The aggregate Casualty Losses with respect to Casualty Events affecting the Vessels during the Pre-Closing Period shall not exceed twenty percent (20%) of the Total Unadjusted Consideration; provided that (i) any Casualty Losses suffered by Vessels that are repaired, restored or replaced (to at least the condition or quality prior to the occurrence of the applicable Casualty Event) and (ii) any Casualty Losses suffered by Vessels that are excluded from the Transactions as a result of Purchaser's exercise of the Casualty Exclusion Right shall, in each case, be excluded for purposes of this Section 6.03(e); provided, further, that the condition set forth in this Section 6.03(e) shall not apply in the event Purchaser delivers a written notice to Sellers waiving Sellers' obligations under Section 5.14(b) with respect to a Vessel subject to a Casualty Loss.

Section 6.04 Frustration of Closing Conditions. Neither Seller may not rely on the failure of any condition set forth in Section 6.01 or Section 6.03 to be satisfied if such failure was caused by the failure of such Seller to perform any of its obligations under this Agreement. Purchaser may not rely on the failure of any condition set forth in Section 6.01 or Section 6.02 to be satisfied if such failure was caused by the failure of Purchaser to perform any of its obligations under this Agreement.

ARTICLE VII
TERMINATION

Section 7.01 Termination. This Agreement may be terminated and the Transactions abandoned at any time prior to Closing (except as otherwise expressly noted):

(a) by the mutual written consent of each Seller and Purchaser;

(b) by either of Seller or Purchaser:

(i) if the Closing shall not have been consummated on or before December 30, 2022 (as may be extended pursuant to the terms of this Section 7.01(b)(i), the "Outside Date"); provided, however, that the right to terminate this Agreement under this Section 7.01(b)(i) shall not be available to any party that is in material breach of this Agreement at such time and such breach results in or is the cause of a failure of the other party's conditions to Closing set forth in Article VI; provided, further, that in the event the Marketing Period has commenced but not yet completed at the time of the Outside Date (and subject to the preceding clause), the Outside Date may be extended one time by Purchaser in its sole discretion until three (3) Business Days after the final day of the Marketing Period, by delivering written notice thereof to Sellers at least one (1) Business Day prior to the Outside Date; or

(ii) if a court of competent jurisdiction or other competent Governmental Authority shall have issued a final and nonappealable order, or shall have taken any other final and nonappealable action, having the effect of permanently restraining, enjoining or otherwise prohibiting any of the Transactions; provided, however, the right to terminate this Agreement under this Section 7.01(b)(ii) shall not be available to any party whose failure to perform any of its obligations pursuant to Section 5.02 resulted in the entry of the order or the taking of such other action;

(c) by Purchaser if any Seller shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 6.02, (B) has not been waived in writing by Purchaser, and (C) is incapable of being cured prior to the Outside Date, or if capable of being cured, has not been cured by such Seller within thirty (30) days after Sellers' receipt of written notice of such breach or failure to perform from Purchaser (or in any event has not been cured by the Outside Date); provided that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 7.01(c) if Purchaser is then in material breach of this Agreement at such time and such breach results in or is the cause of a failure of such Seller's conditions to Closing set forth in Article VI;

(d) by Sellers if Purchaser shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 6.03, (B) has not been waived in writing by Sellers and (C) is incapable of being cured prior to the Outside Date, or if capable of being cured, has not been cured by Purchaser within thirty (30) days after Purchaser's receipt of written notice of such breach or failure to perform from Sellers (or in any event has not been cured by the Outside Date); provided that Sellers shall not have the right to terminate this Agreement pursuant to this Section 7.01(d) if any Seller is then in material breach of this Agreement at such time and such breach results in or is the cause of a failure of Purchaser's conditions to Closing set forth in Article VI; or

(e) by any Seller, if (i) the Marketing Period has ended and all of the conditions set forth in Section 6.01 and Section 6.02 (other than those conditions that by their nature are to be satisfied at the Closing but which would be capable of being satisfied if the Closing Date were the date of such termination) have been satisfied or waived, (ii) Sellers have irrevocably confirmed in writing to Purchaser that (A) all conditions set forth in Section 6.01, Section 6.02 and Section 6.03 (other than those conditions that by their nature are to be satisfied at the Closing but which would be capable of being satisfied if the Closing Date were the date of such termination) have been satisfied or waived and (B) Sellers are ready, willing and able to consummate the Closing and (iii) within three (3) Business Days after Sellers have delivered written notice to Purchaser of the satisfaction of such conditions and such confirmation, the Closing shall not have been consummated.

Section 7.02 Effect of Termination. In the event of the termination of this Agreement as provided in Section 7.01, written notice thereof shall be given to the other party or parties hereto, specifying the provision hereof pursuant to which such termination is made, and this Agreement and all obligations hereunder shall forthwith become null and void (other than Section 5.05, Section 5.08(c), this Section 7.02, Section 7.03, Article X (other than Section 10.07), the Purchaser Guarantee and the Confidentiality Agreement, all of which shall survive termination of this Agreement) and the parties shall have no Liability hereunder (or be responsible for any Losses hereunder); provided that the foregoing shall not relieve, release or discharge (i) any Seller from any liability for Losses to Purchaser for either Seller's Willful Breach of this Agreement, and Purchaser shall be entitled to pursue any and all remedies at Law or in equity, including specific performance, and to seek recovery of all Losses of every kind and nature for such Willful Breach or (ii) Purchaser from any obligation to pay the Termination Fee as provided in Section 7.03.

Section 7.03 Termination Fee.

(a) If this Agreement is terminated (i) by any Seller pursuant to Section 7.01(d) or Section 7.01(e) or (ii) pursuant to Section 7.01(b)(i) if such Seller could otherwise have terminated pursuant to Section 7.01(d) or Section 7.01(e), then Purchaser shall pay to Sellers, as liquidated damages in connection with any such termination, a fee in an amount equal to $80,200,000 (the "Termination Fee") by wire transfer of immediately available funds in U.S. dollars to an account designated in writing by Sellers within five (5) Business Days after such termination. For the avoidance of doubt, Sellers may, subject to Section 7.02, this Section 7.03(a), Section 7.03(b) and Section 10.07, simultaneously pursue: (i) a grant of specific performance pursuant to Section 10.07 and (ii) payment of the Termination Fee pursuant to this Section 7.03(a); provided, however, that Sellers shall not be entitled to both obtain specific performance to cause the Closing to occur and also receive the Termination Fee, and in no event shall the Termination Fee be paid on more than one occasion; and provided, further, that Sellers acknowledge and agree that any Seller's sole and exclusive remedies for any breach of this Agreement by Purchaser (whether a Willful Breach or otherwise) prior to Closing shall be (x) to receive a grant of specific performance of this Agreement if and to the extent entitled pursuant to Section 10.07 or (y) to terminate this Agreement pursuant to Section 7.01(b), Section 7.01(d) or Section 7.01(e) and, if and to the extent entitled pursuant to this Section 7.03(a), receive the Termination Fee as liquidated damages (and if the Termination Fee shall become payable pursuant to this Section 7.03(a), the right to receive the Termination Fee shall constitute the sole and exclusive recourse of any Seller and its Affiliates, and any of Sellers' or their respective Affiliates' respective financing sources, former, current or future general or limited partners, other investors, parents, direct or indirect holders of Equity Securities, shareholders or members, Subsidiaries, divisions, present or former directors, officers or employees, predecessors, successors, assigns, beneficiaries, heirs or other Representatives (collectively, the "Sellers Related Parties") against Purchaser or its Affiliates, or any of Purchaser's or its Affiliates respective financing sources (including the Debt Financing Sources), former, current or future general or limited partners, other investors, parents, direct or indirect holders of Equity Securities, shareholders or members, Subsidiaries, divisions, present or former directors, officers or employees, predecessors, successors, assigns, beneficiaries, heirs or other Representatives (the "Purchaser Related Parties") for any Liability, Loss, cost or expense suffered as a result of any breach (including any Willful Breach) of any covenant, representation or warranty in this Agreement or the Transaction Documents or the failure of the Closing to be consummated or otherwise, which recourse shall be sought solely against Purchaser to the extent provided herein and subject to the limitations set forth herein and no other Purchaser Related Party, and upon acceptance of the Termination Fee by Sellers, Purchaser shall not have any further Liability or obligation relating to or arising out of this Agreement or the Transaction Documents or any of the transactions contemplated hereby or thereby or any theory of Law or equity, whether in equity or at Law, in contract, tort or otherwise).

(b) Each of the parties hereto acknowledges that the Termination Fee is not a penalty, but is liquidated damages, in a reasonable amount that will compensate Sellers in the circumstances in which such fee is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision. Accordingly, in the event that Purchaser shall fail to pay the Termination Fee when due, or Sellers shall fail to pay any amount

due to Purchaser hereunder, and in order to obtain such payment, the aggrieved party commences a suit for such fee which results in a judgment against the other party, then the losing party shall pay to the prevailing party such prevailing party's expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses of enforcement) in connection with such suit and, in addition, if the prevailing party is the party seeking such fees, the losing party shall pay to the prevailing party interest on the amount of the fee owed at the prime lending rate prevailing at such time, as published in The Wall Street Journal, plus two percent (2%) per annum from the date such amounts were required to be paid until the date actually received by such party.

ARTICLE VIII
INDEMNIFICATION

Section 8.01 Survival Periods. Except for the Purchaser Fundamental Representations, the Sellers Fundamental Representations and the representations and warranties of Sellers set forth in Section 3.10 (together with the corresponding representations and warranties in the Sellers' Certificate, the "Tax Representations"), all representations and warranties of Purchaser and Sellers contained in this Agreement and the right to commence any claim with respect thereto under Section 8.02 and Section 8.03 shall survive the Closing until the date that is one (1) year after the Closing Date. The Purchaser Fundamental Representations, the Sellers Fundamental Representations and the Tax Representations contained in this Agreement and the right to commence any claims with respect thereto under Section 8.02, Section 8.03 and Article IX shall survive the Closing until the date that is sixty (60) days following the expiration of the applicable statute of limitations. The covenants and agreements contained in this Agreement that by their nature are required to be performed at or prior to the Closing and the right to commence any claim with respect thereto under Section 8.02 and Section 8.03 shall survive the Closing until the date that is one (1) year after the Closing Date. The covenants and agreements in this Agreement that by their nature are required to be performed following the Closing Date shall survive, and a claim may be brought in respect of a breach thereof, until performed. Notwithstanding the preceding two sentences, the covenants and agreements set forth in Article IX (including the indemnity set forth in Section 9.08(c)) shall survive the Closing until the date that is sixty (60) days following the expiration of the applicable statute of limitations. No Person shall be entitled to indemnification, and no Proceeding seeking to recover Losses or other relief shall be commenced or maintained, after the end of the relevant survival period set forth herein, unless a claim for indemnification with respect to such claim has previously been made prior to the end of the relevant survival period in accordance with this Agreement. For the avoidance of doubt, if a claim for indemnification is submitted on or before the date any representation, warranty, covenant, indemnity or performance obligation would otherwise expire under such Sections alleging a right to indemnification or defense for liabilities arising out of, relating to or attributable to the breach of such representation, warranty, covenant, indemnity or performance obligation, such representation, warranty, covenant, indemnity or performance obligation shall continue to survive until the later of (x) the date on which the claims asserted in such claim notice that are based on the breach of such representation, warranty, covenant, indemnity or performance obligation have been fully and finally resolved under Section 8.04 or (y) the date on which payment is made pursuant to Section 8.07.

Section 8.02 Indemnification by Sellers. From and after the Closing Date, and except with respect to Taxes and Tax matters (indemnification claims in respect of which may be

brought solely under Article IX), and subject to the provisions of this Article VIII (including the limitations set forth in Section 8.05), Sellers shall jointly and severally indemnify, defend and hold harmless the Purchaser, the Company and each of their respective Affiliates, and its and their respective directors, officers, employees, partners, members, managers, equityholders, agents, representatives, successors and permitted assigns (collectively, the "Purchaser Indemnified Parties") from and against any and all Losses actually incurred, sustained or suffered by such Purchaser Indemnified Parties to the extent resulting from or otherwise attributable or relating to:

(a) any breach of any representation or warranty of Sellers contained in Article III of this Agreement;

(b) any breach of any covenant or agreement contained in this Agreement to be performed by any Seller or, prior to the Closing, any Company Group Member or Joint Venture Entity;

(c) the ownership or operation of the Excluded Entities or the assets or properties of the Excluded Entities during the period prior to, at or after the Closing;

(d) each of the matters, events or circumstances described on Section 3.08 of the Sellers Disclosure Schedule (including attorney's fees on an as-incurred basis), including any loss of hire or Losses resulting from a seizure of a Vessel relating to such matters, events or circumstances; and

(e) the matters set forth on Section 8.02(e) of the Sellers Disclosure Schedule.

Section 8.03 Indemnification by Purchaser. From and after the Closing Date, and except with respect to Taxes and Tax matters (indemnification claims in respect of which may be brought solely under Article IX), and subject to the provisions of this Article VIII (including the limitations set forth in Section 8.05), Purchaser shall indemnify, defend and hold harmless Sellers and their respective Affiliates, and their respective directors, officers, employees, partners, members, managers, equityholders, agents, representatives, successors and permitted assigns (collectively, the "Sellers Indemnified Parties" and together with the Purchaser Indemnified Parties the "Indemnified Parties") from and against any and all Losses actually incurred, sustained or suffered by the Sellers Indemnified Parties to the extent resulting from:

(a) any breach of any representation or warranty by Purchaser contained in Article IV of this Agreement; or

(b) any breach of any covenant or agreement contained in this Agreement to be performed by Purchaser or, after the Closing, the Company Group.

Section 8.04 Claims Procedures.

(a) Third-Party Claims.

(i) Upon becoming aware of a claim or a possible claim by a third party against an Indemnified Party (a "Third-Party Claim") in respect of which such Indemnified Party may seek indemnity with respect thereto under this Section 8.04, such Indemnified

Party shall promptly provide the Indemnifying Party with written notice of such claim or possible claim, describing in reasonable detail the facts and circumstances on which such claim is based, the provisions of this Agreement pursuant to which indemnification is being sought (including the representations, warranties, covenants or agreements alleged to have been breached) and an estimate of the Indemnified Party's Losses for which indemnification is being sought. The failure to provide such notice shall not result in a waiver of any right to indemnification hereunder except to the extent that the indemnifying party (the "Indemnifying Party") is materially prejudiced by such failure with respect to its ability to defend the claim for which indemnification is being sought. The Indemnifying Party shall have thirty (30) days after receipt of such notice to provide written notice to the Indemnified Party that it desires to assume the conduct and control, through counsel, contractors and consultants of its own choosing, and at the expense of the Indemnifying Party, of the settlement or defense thereof, and thereafter the Indemnified Party may only participate in the settlement or defense thereof at its sole cost and expense, not subject to indemnification hereunder; provided that, subject to the following sentence, the Indemnifying Party shall not be entitled to assume or control the settlement or defense if the Indemnifying Party is also a party and the Indemnified Party determines in good faith based on the advice of counsel that there may be one or more legal defenses available to the Indemnified Party that are different or in addition to those available to the Indemnifying Party and that could result in a conflict of interest between the Indemnifying Party and the Indemnified Party. Notwithstanding anything herein to the contrary, (x) any Third-Party Claim indemnified by Sellers pursuant to Section 8.02(d) shall be controlled by Sellers in all respects and (y) other than as set forth in the preceding clause, the Indemnifying Party shall not be entitled to assume or continue control of the defense of any such Proceeding if (A) such Proceeding relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation or (B) such Proceeding seeks an injunction or equitable relief as the primary remedy against any Indemnified Party that would materially and adversely affect the Indemnified Party. The Indemnified Party is authorized, prior to and during such thirty (30) day period (or, if earlier, until the Indemnifying Party admits its Liability to defend the Indemnified Party against such Third-Party Claim) to file any motion, answer or other pleading that it shall deem necessary or appropriate to protect its interests or those of the Indemnifying Party and that is not prejudicial to the Indemnifying Party.

(ii) If the Indemnifying Party assumes the defense of such Third-Party Claim, the Indemnified Party shall reasonably cooperate (at the Indemnifying Party's cost and expense) with the Indemnifying Party in connection therewith, including by using reasonable efforts to furnish books and records, personnel and witnesses, as appropriate for any defense of such claim, and the Indemnifying Party shall be authorized to consent to any settlement of, or entry of any judgment arising from, any such Third-Party Claim, in its sole discretion and without the consent of any Indemnified Party; provided that such settlement or judgment (i) does not involve any injunctive relief or finding or admission of any violation of Law or any admission of wrongdoing by any Indemnified Party, (ii) fully and finally releases the Indemnified Party completely in connection with such Third-Party Claim, and (iii) the Indemnifying Party shall pay or cause to be paid all amounts in such settlement or judgment subject to the limitations of this Article VIII.

(iii) If the Indemnifying Party does not assume the defense (whether by election, or because it is not entitled to do so), withdraws from the defense of a Third-Party Claim, or fails to prosecute, indemnify against or settle any Third-Party Claim, then the Indemnified Party shall (x) subject to following sentence of this Section 8.04, have the right to defend, contest, settle and compromise the claim with counsel of Indemnified Party's choosing (and by doing so the Indemnifying Party shall not waive any right to indemnity therefor pursuant to this Agreement) and (y) shall cooperate in good faith and, upon the Indemnifying Party's written request, keep the Indemnifying Party reasonably informed of material developments with respect to such Third-Party Claim. The Indemnified Party shall in no event settle (or consent to the settlement of) any Third-Party Claim without the prior written consent of the Indemnifying Party; provided that the Indemnified Party may settle any Third-Party Claim without such consent if it first waives any right to indemnity under this Agreement with respect to all Losses related to such claim. Any non-compliance by the Indemnified Party with the terms and conditions of this Section 8.04 shall be deemed a waiver of such Indemnified Party's right to indemnification hereunder solely to the extent the Indemnifying Party is actually prejudiced.

(b) Non-Third Party Claims. The Indemnified Party will notify the Indemnifying Party in writing promptly (and in any event on or before the applicable survival date for such indemnity claim pursuant to Section 8.01) after becoming aware of any claim that the Indemnified Party is entitled to indemnification hereunder, which notice shall set forth in reasonable detail the facts and circumstances on which such claim is based, the provisions of this Agreement pursuant to which indemnification is being sought (including the representations, warranties, covenants or agreements alleged to have been breached) and an estimate of the Indemnified Party's Losses for which indemnification is being sought (if ascertainable); provided that any failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any indemnification obligations that it may have to the Indemnified Party hereunder other than to the extent the Indemnifying Party is actually and materially prejudiced thereby. During the fifteen (15) day period immediately following the delivery of any notice pursuant to the immediately preceding sentence of this Section 8.04(b), the Indemnifying Party and the Indemnified Party shall, in good faith, attempt to resolve any dispute related such claim for indemnity by the Indemnified Party.

Section 8.05 Limitations on Indemnification. Notwithstanding anything to the contrary in this Agreement:

(a) Any claim under Section 8.02 or Section 8.03 or Article IX required to be made on or prior to the expiration of the applicable survival period set forth in Section 8.01 and not made on or prior to such expiration in accordance with Section 8.01 shall be irrevocably and unconditionally released and waived by the party seeking indemnification with respect thereto. The parties further acknowledge that the time periods set forth in Section 8.01 for the assertion of claims under this Agreement are the result of arm's-length negotiation among the parties and that they intend for the time periods to be enforced as agreed by the parties.

(b) (i) Except with respect to the Sellers Fundamental Representations, the Purchaser Indemnified Parties shall not be entitled to recover from Sellers for any claim pursuant to Section 8.02(a) unless such claim individually or a series of related claims involves Losses in

excess of $100,000 (the "De Minimis Threshold"), it being understood that if such Losses do not exceed the De Minimis Threshold, such Losses shall not be applied to or considered for purposes of calculating the aggregate amount of the Purchaser Indemnified Parties' indemnifiable Losses under Section 8.02(a), (ii) except with respect to the Sellers Fundamental Representations, the Purchaser Indemnified Parties shall not be entitled to recover from any Seller for any claims pursuant to Section 8.02(a) until the aggregate amount of the Purchaser Indemnified Parties' indemnifiable Losses under Section 8.02(a) exceeds one and one-half percent (1.5%) of the Total Unadjusted Consideration (the "Deductible"), it being understood that if such Losses exceed the Deductible, the Purchaser Indemnified Parties shall only be entitled to indemnification for Losses under Section 8.02(a) in excess of the amount of the Deductible, (iii) except with respect to the Sellers Fundamental Representations, the maximum amount of indemnifiable Losses for which any Seller may be liable pursuant to Section 8.02(a) shall be an amount equal to twelve and one half percent (12.5%) of the Total Unadjusted Consideration and (iv) the maximum amount of indemnifiable Losses for which any Seller or Purchaser may be liable pursuant to Section 8.02 and/or Article IX shall be an amount equal to the Total Unadjusted Consideration. Notwithstanding anything to the contrary, the limitations in clauses (i) through (iii) of this Section 8.05(b) shall not apply with respect to any claim for indemnification brought by a Purchaser Indemnified Party in response to or as a result of any claim brought by NFE or its Affiliates alleging or seeking recovery for a breach of any performance warranty under any Post-Closing Time Charter Agreement to the extent based on the facts and circumstances that form the basis of such claim under the Post-Closing Time Charter Agreement.

(c) The amount of any Losses for which indemnification is provided under this Article VIII and Article IX shall be net of (i) any amounts actually recovered by the Indemnified Party under insurance policies with respect to such Losses, (ii) any prior or subsequent recovery actually received by the Indemnified Party from any Person with respect to such Losses (including pursuant to any indemnification agreement or arrangement with any third party) (it being agreed that if any such amounts are recovered by the Indemnified Party in respect of any such Losses subsequent to the Indemnifying Party's making of an indemnification payment in satisfaction of its applicable indemnification obligation, such amounts shall be promptly remitted to the Indemnifying Party to the extent of the indemnification payment made) and (iii) any Tax Benefit actually realized by any Seller or Purchaser, as applicable, as a result of incurring such loss in the taxable year that such Loss was incurred or the following taxable year. The Indemnified Parties shall use, and cause their Affiliates to use, commercially reasonable efforts to seek recovery under all provisions covering such Losses to the same extent as it would if such Losses were not subject to indemnification hereunder. Claims for Taxes shall be made solely pursuant to Article IX, and no claims therefor shall be made under this Article VIII, in each case subject to the provisions of this Section 8.05. In the event of any conflict between this Article VIII and Article IX, the provisions of Article IX shall govern.

(d) Neither party shall, in any event, be liable hereunder to any Person for any consequential, incidental, indirect, special or punitive damages, loss of revenue, income or profits, diminution of value or loss of business reputation or opportunity and no "multiple of profits" or "multiple of cash flow" or similar valuation methodology shall be used in calculating the amount of any Losses payable by any Seller hereunder; provided the foregoing shall not (i) limit an party's Liability to any Person for direct damages (including loss of revenue, income or profits), (ii) apply in the case of Fraud or (iii) limit any party's Liability to any person in connection with any damages

incurred by third parties for which indemnification is sought pursuant to the terms of this Agreement.

(e) No Indemnified Party shall be entitled to any indemnification hereunder to the extent that such indemnification would constitute a duplicative payment for the same Loss.

(f) Each of the parties agrees to use its commercially reasonable efforts to mitigate its respective Losses upon and after having Knowledge of any Losses that are indemnifiable hereunder.

(g) The limitations set forth in this Section 8.05 shall not apply with respect to a party's Fraud.

Section 8.06 Exclusive Remedies. Except with respect to any matter relating to Taxes (which shall be governed exclusively by Article IX), and except for Fraud, and the parties' right to seek and obtain specific performance, an injunction or any other equitable relief pursuant to Section 10.07, the parties acknowledge and agree that, following the Closing, the indemnification provisions of Section 8.02 and Section 8.03 shall be the sole and exclusive remedies of each Seller and Purchaser for any liabilities or Losses (including any liabilities or Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that any party may at any time suffer or incur, or become subject to, as a result of, or in connection with the Transactions or the other transactions contemplated hereby, including any breach of any representation or warranty in this Agreement by any party, or any failure by any party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, under this Agreement. Without limiting the generality of the foregoing, each party hereby irrevocably waives any right of rescission it may otherwise have or to which it may become entitled.

Section 8.07 Manner of Payment.

(a) To the extent that Purchaser is entitled to any indemnification payments pursuant to Section 8.02 or Article IX, within fifteen (15) Business Days after the final determination thereof, Sellers shall promptly, at Purchaser's option, (i) pay to Purchaser such amount by wire transfer of immediately available funds to the account or accounts designated by Purchaser or (ii) assign and transfer to Purchaser an amount of Golar Winter Parent's membership interests in the Company having a fair market value equal to the amount of the indemnification payment to which Purchaser is entitled.

(b) To the extent that any Seller is entitled to any indemnification payments pursuant to Section 8.03, within fifteen (15) Business Days after the final determination thereof, Purchaser shall promptly pay to such Seller such amount by wire transfer of immediately available funds to the account or accounts designated by such Seller.

Section 8.08 Tax Treatment of Payment. The parties hereto agree that all indemnification payments made under this Agreement, including any payment made under this Article VIII and Article IX, shall be treated for Tax purposes as an adjustment to the portion of the Total Adjusted Consideration attributable to the Purchased Interests (to the extent the

indemnification payments are attributable to the Purchased Interests) or an adjustment to the Contributed Interests Value (to the extent the indemnification payments are attributable to the Contributed Interest), which allocation shall be made by Purchaser in its sole consideration.

Section 8.09 Materiality. For purposes of this Article VIII and Article IX, (i) any breach or inaccuracy in any representations or warranties contained in Article III, Article IV (excluding Section 3.06, Section 3.07(b) and Section 3.17(a)) and (ii) the calculation of the obligations and Losses associated therewith shall, in each case, be determined without regard to any materiality, "Material Adverse Effect" or other similar qualifiers.

ARTICLE IX
TAX MATTERS

Section 9.01 Cooperation on Tax Matters. Purchaser, Sellers and the Company Group will cooperate fully, as and to the extent reasonably requested by one of the other parties, in connection with the preparation and filing of any Tax Returns and any action with respect to Taxes. Such cooperation shall include the retention and (upon the other parties' request) the provision of records and information that are reasonably relevant to any such action. Any information obtained pursuant to this Article IX or pursuant to any other Section hereof providing for the sharing of information or review of any Tax Return or other schedule relating to Taxes with respect to the Acquired Entities shall be kept confidential by the parties hereto and their respective legal and tax advisors.

Section 9.02 Section 338(g) Elections. With respect to the transactions contemplated by this Agreement, Purchaser shall file a timely election under Section 338(g) of the Code with respect to each entity within the Company Group taxable as a corporation for U.S. federal income tax purposes at the time of Closing other than NFE Freeze UK Ltd ("Section 338(g) Elections"). In connection with any Section 338(g) Elections made by the Purchaser, Purchaser shall prepare, or cause to be prepared, and file, or cause to be filed, all Tax Returns, notices and other filings required to be filed in accordance with applicable Law, as reasonably determined by Purchaser in good faith, including, to the extent applicable, timely compliance with the notice requirement mentioned in U.S. Treas. Reg. 1.338-2(e)(4); provided, however, Sellers shall prepare a draft IRS Form 8883 (or successor form) and provide such draft IRS Form 8883 to Purchaser no later than thirty (30) days prior to the due date of such IRS Form 8883 (taking into account all valid extensions) for Purchaser's review and comment, and Sellers shall consider Purchaser's reasonable comments in good faith and the draft IRS Form 8883 with such reasonable Purchaser comments incorporated shall become the "Final IRS Form 8883." Each party shall be bound by the allocations set forth on a Final IRS Form 8883 for all purposes and shall not take any position inconsistent with such allocations on any Tax Return, any Proceeding before a Governmental Authority or otherwise unless required to do so by a final determination as defined in Section 1313 of the Code (or similar provision of U.S. state or local or non-U.S. Law) or with the consent of the other party. The Total Unadjusted Consideration allocation set forth on a Final IRS Form 8883 shall be appropriately adjusted if and when any adjustments to the Total Unadjusted Consideration are made pursuant to this Agreement. In the event the allocations set forth on a Final IRS Form 8883 are disputed by any Governmental Authority and Purchaser receives notice of such dispute, Purchaser shall promptly notify and consult with Sellers concerning the resolution of such dispute, keep Sellers apprised of all aspects of the dispute and obtain Sellers' prior written consent prior to

resolving any such dispute. To facilitate such Section 338(g) Elections, at the Closing, Sellers shall deliver or cause to be delivered to the Purchaser IRS Forms 8023 or successor forms and any similar forms under state or local law (each a "Form 8023"), which Forms 8023 shall have been duly executed by authorized persons on behalf of Sellers or the appropriate Acquired Entity.

Section 9.03 U.S. Entity Classification Election. Immediately prior to the Closing, Sellers shall cause the entities listed in Section 5.10 of the Sellers Disclosure Schedule to file IRS Form 8832 to be treated as disregarded entities and/or partnerships for U.S. federal income tax purposes, effective prior to the Closing Date.

Section 9.04 Straddle Period. For purposes of this Agreement, in the case of any taxable period beginning before and ending after the Closing Date (a "Straddle Period"), whenever it is necessary to determine the liability for Taxes of any Acquired Entity for any Straddle Period, the determination of the Taxes for the portion of the Straddle Period ending on and including, and the portion of the Straddle Period beginning after, the Closing Date shall be determined by assuming that the Straddle Period consisted of two (2) taxable years or periods, one which ended at the close of business on the Closing Date and the other which began at the beginning of the day following the Closing Date, and items of income, gain, deduction, loss or credit for the Straddle Period, shall be allocated between such two (2) taxable years or periods on a "closing of the books basis" by assuming that the books of each entity within the Acquired Entities, as applicable, were closed at the close of the Closing Date; provided, however, that (a) exemptions, allowances or deductions that are calculated on an annual basis, such as the deduction for depreciation, and (b) periodic taxes (other than income, franchise/capital, sales, use, or withholding Taxes) such as real and personal property taxes, shall be apportioned ratably between such periods based on the number of days for the portion of the Straddle Period ending on and including the Closing Date, on the one hand, and the number of days for the portion of the Straddle Period beginning after the Closing Date, on the other hand; provided, further, that unless required otherwise by applicable law any deductions in respect of Transaction Expenses shall be allocated to the Pre-Closing Tax Period.

Section 9.05 Pre-Closing Tax Returns. Sellers shall prepare and timely file, or shall cause to be prepared and timely filed, (taking into account all valid extensions) any and all Tax Returns of each Company Group Member (and, if applicable, each Joint Venture Entity) covering a Tax period ending on or before the Closing Date that are required to be filed after the Closing Date (each, a "Pre-Closing Tax Return"), and each such Pre-Closing Tax Return shall be prepared in a manner consistent with past custom and practice except as otherwise required by applicable Law. Sellers shall provide a copy of each such Pre-Closing Tax Return, together with all supporting documentation and workpapers to Purchaser for Purchaser's review and comment at least thirty (30) days prior to the due date (taking into account all valid extensions) for filing such Pre-Closing Tax Return. Purchaser shall provide any reasonable comments in writing to Sellers at least five (5) Business Days prior to the due date (taking into account all valid extensions) for filing such Pre-Closing Tax Return, which Sellers shall take into consideration in good faith prior to filing such Pre-Closing Tax Return. Not later than five (5) days prior to the due date for payment of Taxes with respect to any Tax Return for a Pre-Closing Tax Period, Sellers shall pay to Purchaser or to the appropriate Governmental Authority the amount of any Pre-Closing Taxes with respect to such Tax Return.

Section 9.06 Straddle Tax Return. Purchaser shall prepare and timely file, or shall cause to be prepared and timely filed, (taking into account all valid extensions), any and all Tax Returns of each Acquired Entity covering a Straddle Period (each, a "Straddle Tax Return"), and each Straddle Tax Return shall be prepared in a manner consistent with past custom and practice except as otherwise required by applicable Law. Purchaser shall provide a copy of each such Straddle Tax Return, together with all supporting documentation and workpapers, to Sellers for review and reasonable comment at least thirty (30) days prior to the due date (taking into account all valid extensions) for filing such Straddle Tax Return. Sellers shall provide any reasonable comments in writing to Purchaser, which reasonable comments shall be accepted by Purchaser, at least five (5) Business Days prior to the due date (taking into account all valid extensions) for filing such Straddle Tax Return. Not later than five (5) days prior to the due date for payment of Taxes with respect to any Tax Return for a Straddle Period, Sellers shall pay to Purchaser the amount of any Pre-Closing Taxes with respect to such Tax Return.

Section 9.07 Tax Contests

(a) Purchaser agrees to give prompt written notice to Sellers if Purchaser or any entity within the Acquired Entities receives any written communication or notice with respect to any audit, review, examination, assessment, or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes of or with respect to an entity within the Acquired Entities (including any administrative or judicial review of any claim for refund) for which any Seller may be required to provide indemnification pursuant to this Agreement (a "Tax Contest").

(b) Sellers shall control and defend, at its sole cost and expense, the conduct of any Tax Contest if it covers only Tax periods ending on or before the Closing Date (a "Pre-Closing Tax Contest") with counsel (including, for the avoidance of doubt, accountants) of its choice; provided that (i) Sellers keeps Purchaser reasonably informed regarding the progress and substantive aspects of the Pre-Closing Tax Contest and (ii) Purchaser may observe and monitor (and retain separate counsel at its sole cost and expense to observe and monitor) the defense of the Pre-Closing Tax Contest, including, to the extent the circumstances allow, having an opportunity to review any written materials prepared in connection with the Pre-Closing Tax Contest and the right to attend any conferences relating thereto.

(c) Purchaser shall have the right to control and defend any Tax Contest covering any Straddle Period and any Tax Contest, as to the Acquired Entities, that is not a Pre-Closing Tax Contest (an "Other Tax Contest") with counsel (including, for the avoidance of doubt, accountants) of its choice; provided that, with respect to any Tax items in the Other Tax Contest that may give rise to a Tax liability for which any Seller would be required to provide indemnification pursuant to this Agreement, (i) Purchaser keeps Sellers reasonably informed regarding the progress and substantive aspects of such Tax items in the Other Tax Contest, (ii) Sellers may participate in (and retain separate counsel at its sole cost and expense to participate in) the defense of such Tax items in the Other Tax Contest, including having an opportunity to review and comment on any written materials prepared in connection with such Tax items in the Other Tax Contest and the right to attend and participate in any conferences relating thereto, and (iii) Purchaser will not settle or consent to the entry of any order, ruling, decision, or other similar determination or finding with respect to such Tax items in the Other Tax Contest without the prior

written consent of Sellers, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 9.08 Tax Indemnification. Subject to the limitations set forth in Article VIII and this Article IX, Sellers shall indemnify, defend and hold harmless each of the Purchaser Indemnified Parties from, against, and in respect of, any and all Losses, incurred or suffered by the Purchaser Indemnified Parties or any of them as a result of, arising out of or relating to, directly or indirectly (and without duplication):

(a) any breach of, or inaccuracy in, any representation or warranty made by Sellers in Section 3.10 (determined without regard to any materiality qualifiers);

(b) any breach of any covenant or agreement relating to Taxes contained in this Agreement to be performed by any Seller or, prior to the Closing, the Company Group or any Joint Venture Entity; or

(c) any Pre-Closing Taxes;

provided that, Sellers shall have no obligation to indemnify the Purchaser Indemnified Parties against any Taxes (i) resulting from any transactions occurring on the Closing Date after the Closing outside the Ordinary Course (other than as contemplated by this Agreement) or (ii) to the extent attributable to the Purchaser breaching its covenant set forth in Section 9.10, unless, in each case, otherwise required by Law or to the extent expressly consented to in writing by any Seller thereunder.

Section 9.09 Tax Refunds. Notwithstanding any other provision of this Agreement, all refunds actually received (or amounts of credits for overpayments actually utilized) of Pre-Closing Taxes paid by the Company Group prior to the Closing Date or otherwise economically borne by Sellers, including any interest paid thereon ("Tax Refunds"), shall be for the account of Sellers. Following the Closing Date, Purchaser shall pay to Sellers the amount of any such Tax Refunds actually received by, or amounts creditable actually utilized by, the Company Group after the Closing Date, reduced by Purchaser's reasonable and documented out-of-pocket expenses and fees for obtaining such Tax Refund.

Section 9.10 Limitation on Purchaser Post-Closing Actions. Unless required by applicable Law, Purchaser shall not, and shall cause Company, Holdco Pledgor and Borrower not to (to the extent Purchaser can control such Persons under the Operating Agreement), with respect to any Company Group Member, (a) amend or modify any Tax Return relating to a Pre-Closing Tax Period or any Straddle Period, (b) extend or waive, or cause to be extended or waived, any statute of limitations or other period for the assessment of any Tax or deficiency relating to a Pre-Closing Tax Period, (c) make or change any Tax election or accounting method or practice with respect to, or that has retroactive effect to, any Pre-Closing Tax Period or (d) initiate or substantively engage in any communication with a Governmental Authority explicitly regarding Taxes in any Pre-Closing Tax Period (in the case of any communications with a U.S. Governmental Authority, based on the information available at such time, that would reasonably be expected to give rise to a Tax liability or obligation for which any Seller would be required to provide indemnification pursuant to this Agreement) (including entering into a voluntary

disclosure agreement with a Governmental Authority), in each case of clauses (a) through (d), without obtaining Sellers' prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 9.11 Allocation. Within one hundred twenty (120) days after the Closing Date, Purchaser shall provide to Sellers a draft allocation of the Total Unadjusted Consideration and any other items properly treated as consideration for U.S. federal income and applicable foreign Tax Law purposes among the assets treated as acquired for U.S. federal income Tax purposes pursuant to this Agreement, in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder and applicable foreign Law and, to the extent allowed by applicable Laws, in a manner proportionally consistent with the Allocated Values (the "Draft Allocation") for Seller's review. Sellers have thirty (30) days after the receipt of the Draft Allocation to propose any changes to Purchaser's draft. Purchaser and Sellers shall reasonably cooperate to promptly resolve any disputes with respect to the Draft Allocation. If the parties are unable to resolve any disputed item in the allocation within twenty (20) days after Purchaser's receipt of Sellers' proposed changes, the parties shall submit any such remaining disputed items to the Accounting Firm who shall act as an arbitrator to determine only those items in dispute. Within thirty (30) days following submission to the Accounting Firm, the Accounting Firm will prepare and deliver a written determination to the parties with respect to the allocation (such determination to include a work sheet setting forth all material calculations used in arriving at such determination and to be based solely on information provided to the Accounting Firm by the parties). The allocation agreed to by the parties or determined by the Accounting Firm shall become the final allocation (the "Allocation") and, in the event there is an adjustment to the Total Unadjusted Consideration after the Allocation has been determined, the Allocation shall be revised in accordance with the methodology set forth in this Section 9.11 to reflect such adjustments (the "Revised Allocation"). The Allocation or Revised Allocation shall be final, binding and conclusive on the parties as to such disputed items. Sellers and Purchaser agree to file all information reports and Tax Returns (including IRS Form 8594 and any amended Tax Returns or claims for refund) in a manner consistent with the Allocation or Revised Allocation, and neither Sellers nor Purchaser will take any position inconsistent with such allocation on any Tax Return or otherwise, unless required to do so by applicable Law or a "determination," within the meaning of Section 1313(a)(1) of the Code or corresponding foreign Law; provided, however, that nothing contained herein shall prevent Purchaser or Sellers from settling any proposed deficiency or adjustment by any Governmental Authority based upon or arising out of the Allocation or Revised Allocation, as applicable, and neither Purchaser nor Sellers shall be required to litigate before any court any proposed deficiency or adjustment by any Governmental Authority challenging the Allocation or Revised Allocation, as applicable. Each of Purchaser and each Seller shall promptly notify the other in writing upon receipt of notice of any pending or threatened Tax audit or assessment challenging the Allocation or Revised Allocation, as applicable.

Section 9.12 Intended Tax Treatment. The parties acknowledge and agree that (a) the transfer of the Purchased Interests shall be treated for Tax purposes as dispositions and sales to Purchaser under Section 1001 of the Code and (b) the transfer of the Contributed Interests to the Company shall be treated for Tax purposes as a tax-deferred contribution under Section 721 of the Code. The parties will, and will cause each of their respective Affiliates and the Company to, prepare and file all Tax Returns in a manner consistent with the foregoing, and none of the parties

or their respective Affiliates will take any position with any Governmental Authority that is inconsistent with the foregoing, except to the extent required otherwise by applicable law.

ARTICLE X
MISCELLANEOUS

Section 10.01 Amendment or Supplement. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by all of the parties hereto; provided that no amendment to this Agreement shall be made that would adversely affect the rights of the Debt Financing Sources as set forth in Section 6.02, Section 7.03, this Section 10.01, Section 10.05, Section 10.06, Section 10.08 or Section 10.13, or as set forth in the forms of agreements set forth in Exhibit A or Exhibit B, without the prior written consent of such Debt Financing Sources.

Section 10.02 Extension of Time, Waiver, Etc. At any time prior to the Closing, Purchaser and Sellers may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of the other party, (b) extend the time for the performance of any of the obligations or acts of the other party or (c) subject to the requirements of applicable Law, waive compliance by the other party with any of the agreements contained herein or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by any Seller or Purchaser in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 10.03 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the parties hereto without the prior written consent of the other parties hereto; provided, that Purchaser may, prior to Closing, assign this Agreement, its rights hereunder or the Equity Securities of the Company held by Purchaser to an Affiliate or Affiliates of Purchaser by written notice to Sellers prior to Closing. No assignment by any party shall relieve such party of any of its obligations hereunder. Subject to the immediately preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 10.03 shall be null and void.

Section 10.04 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 10.05 Entire Agreement; Third-Party Beneficiaries. This Agreement, together with the exhibits and schedules attached hereto, the Transaction Documents, the Sellers Disclosure Schedule and the Confidentiality Agreement, (a) constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the parties hereto and their Affiliates, or any of them, with respect to the subject matter hereof and thereof

and (b) other than with respect to the Indemnitees as set forth in Section 5.06, the Released Parties as set forth in Section 10.14, and the Nonparty Affiliates as set forth in Section 10.16, are not intended to and shall not confer upon any Person other than the parties hereto any rights or remedies hereunder. The representations and warranties in this Agreement are the product of negotiations among the parties hereto. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance with Section 10.02 without notice or liability to any other Person. Persons other than the parties hereto may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the Execution Date or as of any other date. Notwithstanding the foregoing, the Debt Financing Sources shall be third-party beneficiaries with respect to Section 7.03, Section 10.01, this Section 10.05, Section 10.06, Section 10.08 and Section 10.13.

Section 10.06 Governing Law; Jurisdiction.

(a) This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York applicable to contracts executed in and to be performed entirely in that state, regardless of the Laws that might otherwise govern under any applicable conflict of laws principles, except that to the extent any claims or provisions of this Agreement relate to statutory duties, obligations and/or statutory provisions of, or arise under, the Laws of the Marshall Islands, such claims and provisions shall be governed by and in accordance with the Laws of the Marshall Islands.

(b) All actions and Proceedings arising out of or relating to the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated by this Agreement shall be heard and determined in the courts of the State of New York or the federal courts of the United States of America located in the State of New York (together, the "Chosen Courts") and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such action or Proceeding and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such action or Proceeding. The consents to jurisdiction and venue set forth in this Section 10.06(b) shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any action or Proceeding arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 10.10 of this Agreement, in each case to the fullest extent permitted by applicable Law. The parties hereto agree that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

(c) Notwithstanding the foregoing in clauses (a) and (b) above, each of the parties agree that it will not bring or support any suit, action or proceeding of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against any of the Debt Financing Sources in any way relating to this Agreement or any of the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Financing

or the performance of the transactions related thereto, in any forum other than any New York State or, to the fullest extent permitted under applicable law, federal court sitting in the Borough of Manhattan in The City of New York (and appellate courts thereof), and makes the agreements, waivers and consents set forth in clauses (a) and (b) mutatis mutandis but with respect to the courts specified in this clause (c).

(d) Notwithstanding anything to the contrary in this Agreement, if any action, Proceeding, claim or cause of action relates to the interpretation of Sellers' or Purchaser's legal rights or obligations under any other Transaction Document, then in the event of any conflict between the terms of this Section 10.06 or Section 10.08 and such Transaction Document, the comparable provisions of the applicable Transaction Document shall govern.

Section 10.07 Specific Enforcement.

(a) The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the parties hereto fail to take any action required of them hereunder to consummate this Agreement, subject to the terms and conditions of this Agreement. The parties acknowledge and agree that, unless this Agreement has been terminated in accordance with its terms and subject to Section 7.02 and Section 7.03, (a) the parties shall be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof in the Chosen Courts, this being in addition to any other remedy to which they are entitled and (b) the right of specific enforcement is an integral part of the Transactions and without that right, neither Sellers nor Purchaser would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.07 shall not be required to provide any bond or other security in connection with any such order or injunction.

(b) The parties hereto agree that, notwithstanding anything herein or in the Financing Commitments to the contrary, Sellers shall, unless this Agreement has been terminated in accordance with its terms and subject to Section 7.03, be entitled to seek specific performance (or any other equitable relief) to cause Purchaser to effect the Closing on the terms and subject to the conditions in this Agreement, if and only if: (i) all conditions in Section 6.01 and Section 6.02 have been satisfied or waived (other than those conditions that, by their nature, can only be satisfied at the Closing (provided such conditions are capable of being satisfied as of such date)), (ii) Purchaser fails to complete the Closing by the date the Closing would otherwise be required to have occurred pursuant to Section 2.03, (iii) the Debt Financing has been funded, or would be funded to Purchaser at the Closing in accordance with the terms thereof assuming the Equity Financing Commitment is funded at the Closing (provided that Purchaser shall not be required to consummate the Closing if the Debt Financing is not in fact funded, and would not have been funded if the Equity Financing Commitment had been funded, at or prior to the Closing), (iv) the

Closing will occur substantially simultaneously with or after the drawdown of the Debt Financing and (v) Sellers have irrevocably confirmed in writing to Purchaser that (A) all conditions set forth in Section 6.01 and Section 6.02 have been satisfied or waived (other than those conditions that, by their nature, can only be satisfied at the Closing (provided such conditions are capable of being satisfied as of such date)) and (B) Sellers are ready, willing and able to consummate the Closing if specific performance is granted and the Equity Financing and Debt Financing are funded.

(c) Notwithstanding anything else to the contrary in this Agreement, the Debt Financing Commitments, the Equity Financing Commitments or otherwise, for the avoidance of doubt, while either party may, subject in all respects to this Section 10.07, concurrently seek (i) specific performance or other equitable relief and (ii) payment of the damages permitted by Section 7.02 or Section 7.03; provided that under no circumstances shall either party, directly or indirectly, be permitted or entitled to receive (1) both (A) a grant of specific performance to cause the other party to consummate the transactions contemplated by this Agreement and (B) payment of any monetary damages whatsoever (including the Termination Fee), as applicable.

Section 10.08 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING WITH RESPECT TO ANY PROCEEDING OR COUNTERCLAIM THAT INVOLVES THE DEBT FINANCING SOURCES. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 10.08.

Section 10.09 Remedies. Except as otherwise provided in this Agreement, any and all remedies expressly conferred upon a party to this Agreement shall be cumulative with, and not exclusive of, any other remedy contained in this Agreement, at law or in equity. The exercise by a party to this Agreement of any one remedy shall not preclude the exercise by it of any other remedy.

Section 10.10 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, facsimiled (which is confirmed by email), emailed (which email expressly references that such notice, request or other communication is being delivered in accordance with this Section 10.10 and which email is confirmed by reply email by the recipient) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

If to Sellers, to:

New Fortress Energy Inc.
111 W. 19th Street, 8th Floor
New York, New York 10011
Attention: Cameron D. MacDougall
Email: cmacdougall@fortress.com

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Brittain A. Rogers
Email: brogers@akingump.com

If to Purchaser, to:

c/o Apollo Management Holdings, L.P.
9 West 57th Street
43rd Floor
New York, NY 10019
Attention: James Elworth
Email: jelworth@apollo.com

with copies (which shall not constitute notice) to:

Vinson & Elkins LLP
1114 Sixth Avenue
32nd Floor
New York, NY 10036
Attention: James Fox; Patrick Whelan
Email: jfox@velaw.com; pwhelan@velaw.com

or such other address, email address or facsimile number as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 10.11 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate to attempt to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the Transactions are fulfilled to the extent possible.

Section 10.12 Fees and Expenses. Except as otherwise set forth in this Agreement and subject to Section 5.06 of the Operating Agreement, all fees and expenses incurred in connection with the transactions contemplated by this Agreement and the Transactions shall be paid by the party incurring or required to incur such fees or expenses.

Section 10.13 Non-Recourse Against Debt Financing Sources; Waiver of Certain Claims. Sellers, on behalf of itself and its Affiliates, hereby agree that none of the Debt Financing Sources shall have any liability or obligations to Sellers or any of its Affiliates relating to this Agreement or any of the transactions contemplated hereby (including with respect to the Financing). Sellers, on behalf of itself and its Affiliates, hereby waive any and all claims and causes of action (whether at law, in equity, in contract, in tort or otherwise) against the Debt Financing Sources that may be based upon, arise out of or relate to this Agreement, any financing commitment or the transactions contemplated hereby (including the Financing).

Section 10.14 Release.

(a) Effective as of the Closing, each Seller, on behalf of itself and its current and future Affiliates, and its and their respective officers, directors, employees, agents, representatives, successors and permitted assigns (the "Sellers Releasing Parties"), hereby unconditionally and irrevocably and forever releases and discharges Purchaser, its successors and assigns, the Company Group, the Joint Venture Entities, and any of Purchaser's Affiliates, and the respective directors, managers, officers, employees, agents, lenders, investors, partners, principals, members, managers, shareholders, holders of Equity Securities, or other representatives of any of the foregoing Persons (each, a "Purchaser Released Party"), of and from, and hereby unconditionally and irrevocably waives (to the fullest extent permitted by applicable Law, including by contractually shortening the applicable statute of limitation), any and all covenants, Liabilities, judgments, accounts, and other Proceedings of any kind or character whatsoever, known or unknown, suspected or unsuspected, in Contract, direct or indirect, at law or in equity that such party ever had, now has or ever may have or claim to have against any Purchaser Released Party, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising on or prior to the Closing; provided that nothing contained in this Section 10.14(a) shall operate to release, acquit, remise or discharge any Liabilities for Fraud or arising under this Agreement or any Transaction Document nor will it affect the rights of any Seller or any of the other Sellers Releasing Parties under this Agreement or any Transaction Document.

(b) Effective as of the Closing, Purchaser, on behalf of itself and its current and future Affiliates, officers, directors, employees, agents, representatives, successors and permitted assigns (the "Purchaser Releasing Parties"), hereby unconditionally and irrevocably and forever releases Sellers and their respective successors and assigns, any of Sellers' respective Affiliates, and their respective directors, managers, officers, employees, agents, lenders, investors, partners, principals, members, managers, shareholders, holders of Equity Securities, or other representatives of any of the foregoing Persons (each, a "Sellers Released Party," and together with the Purchaser Released Parties, the "Released Parties"), of and from, and hereby unconditionally and irrevocably waives (to the fullest extent permitted by applicable Law, including by contractually shortening the applicable statute of limitation), any and all covenants, liabilities, judgments, accounts, and other Proceedings of any kind or character whatsoever, known or unknown, suspected or unsuspected, in Contract, direct or indirect, at law or in equity that such party ever had, now has

or ever may have or claim to have against any Sellers Released Party, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising on or prior to the Closing; provided that nothing contained in this Section 10.14(b) shall operate to release, acquit, remise or discharge any Liabilities for Fraud or arising under this Agreement or any Transaction Document nor will it affect the rights of Purchaser or any of the other Purchaser Releasing Parties under this Agreement or any Transaction Document.

(c) The provisions of this Section 10.14 are intended to be for the benefit of, and shall be enforceable by, each Released Party, each of whom is a third party beneficiary of this Section 10.14 notwithstanding anything to the contrary.

Section 10.15 Waiver of Conflicts and Privileged Information.

(a) Purchaser agrees that, after the Closing, Purchaser will not have any right to access or control any of the records or communications of Akin Gump Strauss Hauer & Feld LLP ("Akin Gump") relating to or affecting the transactions contemplated by this Agreement (including the negotiation, preparation, execution and delivery of this Agreement and related agreements, and the consummation of the transactions contemplated hereby or thereby), which will be the property of (and be controlled by) Sellers. In addition, Purchaser agrees that it would be impractical to remove all Attorney-Client Communications from the records (including e-mails and other electronic files) of Sellers or any of their Affiliates. Accordingly, Purchaser will not, and will cause each of its Affiliates not to, use any Attorney-Client Communication remaining in the records of Sellers or any of its Affiliates after the Closing in a manner that would reasonably be expected to be adverse to Sellers or any of its Affiliates.

(b) Purchaser agrees, on its own behalf and on behalf of its Affiliates, that from and after the Closing (i) the attorney-client privilege, all other evidentiary privileges, and the expectation of client confidence as to all Attorney-Client Communications belong to Sellers (or their respective Affiliates) and will not pass to or be claimed by Purchaser or any of its Affiliates and (ii) Sellers (or their respective Affiliates) will have the exclusive right to control, assert or waive the attorney-client privilege, any other evidentiary privilege, and the expectation of client confidence with respect to such Attorney-Client Communications. Accordingly, Purchaser will not, and will cause each of its Subsidiaries (including, after the Closing, the Company Group) and direct each of its other Affiliates not to, (x) assert any attorney-client privilege, other evidentiary privilege, or expectation of client confidence with respect to any Attorney-Client Communication, except in the event of a post-Closing dispute with a Person that is not Sellers or any of their respective Affiliates; or (y) take any action which could cause any Attorney-Client Communication to cease being a confidential communication or to otherwise lose protection under the attorney-client privilege or any other evidentiary privilege, including waiving such protection in any dispute with a person that is not Sellers or any of their respective Affiliates. Furthermore, Purchaser agrees, on its own behalf and on behalf of each of its Affiliates, that in the event of a dispute between Sellers or any of their respective Affiliates, on the one hand, and Purchaser, on the other hand, arising out of or relating to any matter in which Akin Gump represented both parties, neither the attorney-client privilege, the expectation of client confidence, nor any right to any other evidentiary privilege will protect from disclosure to Sellers or their respective Affiliates any information or documents developed or shared during the course of Akin Gump's representation of Sellers or any of their respective Affiliates.

Section 10.16 Affiliate Liability. All obligations and/or other Liabilities (whether in contract or in tort, in Law or in equity, granted by statute or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, the Transaction Documents, or the negotiation, execution, or performance of this Agreement or the Transaction Documents (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement or any Transaction Document), may be made only against (and are expressly limited to) the entities that are expressly identified as parties in the preamble to this Agreement or expressly identified as parties in any Transaction Document, or any successor or permitted assign of any such Person ("Contracting Parties"), and each such Contracting Party shall only be liable for this Agreement or a particular Transaction Document if such Contracting Party is expressly named as a party to such agreement (and, for the avoidance of doubt, such Contracting Party shall not be liable under any other Transaction Documents or agreements). Notwithstanding anything to the contrary in this Agreement, any Transaction Document or otherwise, no Person who is not a Contracting Party, including any director, officer, employee, incorporator, member, partner, manager, equityholder, Affiliate, agent, attorney, or other Representative of, and any financial advisor or lender to, any Contracting Party, or any director, officer, employee, incorporator, member, partner, manager, equityholder, Affiliate, agent, attorney, or other Representative of, and any financial advisor or lender to, any of the foregoing (collectively, the "Nonparty Affiliates"), shall have any Liability (whether in contract or in tort, in law or in equity, or granted by statute or otherwise) for any Losses arising under, out of, in connection with, or related in any manner to this Agreement or any of the Transaction Documents or based on, in respect of, or by reason of this Agreement or any of the Transaction Documents or the negotiation, execution, performance, or breach of this Agreement or any Transaction Document; and, to the maximum extent permitted by Law, each Contracting Party, on behalf of itself and all other Persons, hereby waives and releases all such Losses against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Law, each Contracting Party, on behalf of itself and all other Persons, hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available (including at law or in equity, or granted by statute or otherwise) to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the corporate or other veil, unfairness, or otherwise. The provisions of this Section 10.16 are intended to be for the benefit of, and shall be enforceable by, each Nonparty Affiliate, each of whom is a third party beneficiary of this Section 10.16 notwithstanding anything to the contrary.

Section 10.17 Further Assurances. After the Closing, each party agrees to take such further actions and to execute, acknowledge and deliver all such further documents as are reasonably requested by the any other party for carrying out the purposes of this Agreement or any Transaction Document.

Section 10.18 Default. If any party fails to pay any amounts owed under this Agreement to another party when due, interest shall accrue on such amounts from the date such amounts become owed through the date of payment at the Default Rate; provided, that in no event will Purchaser be required to pay interest under this Section 10.18 and Section 7.03(b) with respect to the same default.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

GOLAR LNG PARTNERS LP

By: /s/ Cameron MacDougall
Name: Cameron MacDougall
Title: Director

HYGO ENERGY TRANSITION LTD.

By: /s/ Christopher Guinta
Name: Christopher Guinta
Title: Chief Financial Officer

and solely for purposes of Sections 5.19 and 5.20

NEW FORTRESS ENERGY INC.

By: /s/ Cameron MacDougall
Name: Cameron MacDougall
Title: Secretary

AP NEPTUNE HOLDINGS LTD.

By: Apollo Hybrid Value Management II, L.P., its director

By: Apollo Hybrid Value Management GP II, LLC, its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

And

By: Apollo ANRP Management III, LLC, its director

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

FLOATING INFRASTRUCTURE HOLDINGS LLC

By: /s/ James Elworth
Name: James Elworth
Title: Vice President and Assistant Secretary

solely for purposes of Sections 2.01(b)(iii), 2.01(c)(i), 5.17, 5.19 and 5.20

FLOATING INFRASTRUCTURE INTERMEDIATE LLC

By: /s/ James Elworth
Name: James Elworth
Title: Vice President and Assistant Secretary

FLOATING INFRASTRUCTURE HOLDINGS FINANCE LLC

By: /s/ James Elworth
Name: James Elworth
Title: Vice President and Assistant Secretary

EXECUTION VERSION

SECOND AMENDMENT AGREEMENT REGARDING

UNCOMMITTED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

This SECOND AMENDMENT AGREEMENT REGARDING UNCOMMITTED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT (this "Amendment Agreement"), dated as of July 27, 2022, is made by NEW FORTRESS ENERGY INC. (the "Borrower"), the Guarantors party hereto, NATIXIS, NEW YORK BRANCH, as Administrative Agent ("Administrative Agent"), NATIXIS, NEW YORK BRANCH, as ULCA Collateral Agent ("ULCA Collateral Agent"), NATIXIS, NEW YORK BRANCH, and each of the other financial institutions party hereto as lenders (each, a "Lender" and collectively, the "Lenders") and NATIXIS, NEW YORK BRANCH, as an Issuing Bank, and each of the other financial institutions party hereto as issuing banks (each, an "Issuing Bank" and collectively, the "Issuing Banks.")

RECITALS

WHEREAS, the Borrower, the Guarantors party thereto and NATIXIS, NEW YORK BRANCH, as Issuing Bank, are party to that certain Uncommitted letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing ULCA") and that certain Pledge and Security Agreement, dated as of July 16, 2021 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Security Agreement");

WHEREAS, the Borrower, the Guarantors party hereto, Administrative Agent, ULCA Collateral Agent and the Lenders and Issuing Banks party hereto desire to amend the Existing ULCA, in its entirety, in the form attached hereto as **Exhibit A** (the Existing ULCA as so amended, the "ULCA"; capitalized terms used in this Amendment Agreement and not otherwise defined shall have the respective meanings ascribed thereto in the ULCA) in order to, *inter alia*, extend the Maturity Date to July 27, 2023, increase the aggregate amount of uncommitted letter of credit facilities to $250,000,000 (plus the ability to increase the Total LC Limit by up to $100,000,000 if certain conditions are met), and revise the definition of Applicable Margin, in each case as set forth in the form attached hereto as **Exhibit A**;

WHEREAS, the Borrower, the Guarantors party hereto, Administrative Agent, ULCA Collateral Agent and the Lenders and Issuing Banks party hereto also desire to amend and restate the Existing Security Agreement on the Second Amendment Effective Date (as defined below), in its entirety, in such form (reasonably satisfactory to the Administrative Agent and the ULCA Collateral Agent) as they shall mutually agree (the "Amended and Restated Security Agreement") in order to, *inter alia*, update the secured party's capacity thereunder to that of ULCA Collateral Agent, on behalf of the Secured Parties, make conforming changes on account of the entry into of the ULCA and include certain provisions regulating and authorizing the ULCA Collateral Agent's conduct under and pursuant to the Amended and Restated Security Agreement and the other Loan Documents; and

WHEREAS, the parties hereto intend that, as of the Second Amendment Effective Date, (i) all Letters of Credit and Obligations (each as defined in the Existing ULCA) shall continue as Letters of Credit and Obligations, as applicable, under the ULCA and the other Loan Documents,

(ii) any Person entitled to the benefits of Sections 2.1(j), 2.3 or 9.5 of the Existing ULCA shall continue to be entitled to the benefits of the corresponding provisions of the ULCA, and (iii) from and after the Second Amendment Effective Date, each Loan Document (including the Existing ULCA, as amended by this Amendment Agreement and the Existing Security Agreement, as amended and restated by the Amended and Restated Security Agreement) that was in effect immediately prior to the Second Amendment Effective Date, shall continue to be in full force and effect.

NOW, THEREFORE, in consideration of the mutual promises herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Borrower, each Guarantor, the Administrative Agent, the Collateral Agent and the Lenders party hereto hereby agree as follows:

SECTION 1. AMENDMENT OF THE EXISTING ULCA; AMENDED AND RESTATED SECURITY AGREEMENT.

(a) Effective as of the Second Amendment Effective Date: (i) the terms and provisions of the Existing ULCA shall be and hereby are amended and replaced by the terms and provisions of the ULCA attached hereto as **Exhibit A**; (ii) new Schedule 1.1 and new Schedule 1.2 are hereby added to the ULCA in the form of **Annex II** attached hereto and (iii) the terms and provisions of Schedules 3.15 and 3.19 and the Exhibits to the Existing ULCA are hereby amended and replaced in their entirety by the corresponding Schedules and Exhibits attached hereto as **Exhibit B**.

(b) All other terms and provisions of the Existing ULCA shall not be amended, modified or otherwise affected by this Amendment Agreement and, other than as specifically amended by this Second Amendment Agreement, such terms and provisions and the rights and obligations of the parties with respect thereto shall remain in full force and effect. All Letters of Credit issued and Obligations incurred or arising under the Existing ULCA and the Existing Security Agreement and the other Loan Documents which are outstanding on the Second Amendment Effective Date shall continue as Letters of Credit and Obligations under (and shall be governed by the terms of) the ULCA, the Amended and Restated Security Agreement and the other Loan Documents. None of this Amendment Agreement, the ULCA or the Amended and Restated Security Agreement is intended to, and neither shall, constitute a novation.

(c) The parties hereto hereby agree that upon the occurrence of the Second Amendment Effective Date, the ULCA and the Amended and Restated Security Agreement are hereby ratified, approved, agreed and confirmed in each and every respect. By executing this Amendment Agreement, each Lender and Issuing Bank party hereto hereby consents and agrees to the amendments and modifications to the Existing ULCA contained in this Amendment Agreement and in the ULCA and to the Existing Security Agreement contained in the Amended and Restated Security Agreement.

SECTION 2. FUNDING MECHANICS AND CONSENTS; OTHER AGREEMENTS.

(a) New Lenders; Decreasing Lender; Increased LC Limits.

(i) Upon the effectiveness of this Amendment Agreement, each of the undersigned financial institutions that is not a party to the Existing ULCA prior to the Second Amendment Effective Date and listed on **Annex I** attached hereto (each, a "New Lender") agrees that, in accordance with the provisions of this Amendment Agreement: (A) as of the Second Amendment Effective Date, it shall become a Lender for all purposes of the ULCA, with an LC Limit and Pro Rata Share of the LC Exposure as of the Second Amendment Effective Date in the respective, corresponding amount set forth on **Annex II**, and be bound by the provisions of the ULCA and the other Loan Documents, (B) each such New Lender shall become an Issuing Bank for all purposes of the ULCA and shall have the option (in its sole discretion) to issue Letters of Credit in its capacity as an Issuing Bank pursuant to the ULCA in the respective, corresponding amount of its Issuance Cap set forth on **Annex II**, and (C) each such New Lender, shall participate in any issued Letters of Credit (in its capacity as a Lender) pursuant to the ULCA in the respective, corresponding amount of its LC Limit as (as applicable) set forth on **Annex II** (y) a portion of which will be applied to the purchase and assumption by such New Lender of a portion of the Decreasing Lender's LC Facility Decrease Amount (as defined below) in an amount equal to such New Lender's Pro Rata Share of such LC Facility Decrease Amount to reflect the allocation of the Lenders' LC Exposure and LC Limits as contemplated by **Annex II** and (z) which amounts will not result in such New Lender's LC Limit exceeding such New Lender's LC Limit as set forth on **Annex II** as of the Second Amendment Effective Date.

(ii) Upon the effectiveness of this Amendment Agreement, Natixis, New York Branch, as the sole Issuing Bank immediately prior to the Second Amendment Effective Date (the "Decreasing Lender") and having LC Exposure and an LC Limit in amounts greater than its LC Exposure and LC Limit, respectively, in effect as of the Second Amendment Effective Date (as set forth on **Annex II**) hereby agrees to the sale and assignment of a portion of its pre-existing LC Exposure and LC Limit in an amount equal to such difference ("LC Facility Decrease Amount") and to the re-allocation of its LC Exposure and LC Limit as contemplated by **Annex II**.

(iii) Upon the effectiveness of this Amendment Agreement, the Decreasing Lender agrees to reduce its LC Exposure and LC Limit on the Second Amendment Effective Date in the amounts set forth on **Annex II** (x) which amounts shall be sold to, and assumed by, the New Lenders (through the re-allocation of Decreasing Lender's LC Facility Decrease Amount among the Lenders in the Lenders' Pro Rata Share of such LC Facility Decrease Amount) in an amount necessary to reflect the re-allocation of LC Limits and LC Exposure among the Lenders as contemplated by **Annex II** and (y) which amounts will not result in the sum of all Lenders' LC Limits exceeding the Total LC Limit as of the Second Amendment Effective Date.

(iv) The parties hereto hereby acknowledge and agree that upon the Second Amendment Effective Date, the Decreasing Lender's LC Facility Decrease Amount shall be deemed sold and assigned to, and purchased and assumed by, the New Lenders in their Pro Rata Share of such LC Facility Decrease Amount on the Second Amendment Effective Date and re-allocated as contemplated by **Annex II**; the Decreasing Lender shall, to the extent of such Decreasing Lender's LC Facility Decrease Amount, relinquish its rights and be released from its

obligations under the ULCA as they relate to such LC Facility Decrease Amount; provided, however, that, notwithstanding the foregoing, the Decreasing Lender shall continue to have the benefit of Sections 2.1(j), 2.3 and 9.5 of the ULCA as they relate to such LC Facility Decrease Amount and provided further that the Decreasing Lender shall continue to have all rights and obligations as "Issuing Bank" with respect to the Letters of Credit issued by the Decreasing Lender prior to the Second Amendment Effective Date.

(v) The Administrative Agent is hereby authorized to take such steps under the ULCA as is reasonably required to give effect to the assignment and re-allocation of the Decreasing Lender's LC Facility Decrease Amount and the allocation, crediting and application of the LC Exposure and LC Limits as set out in **Annex II** and in accordance with this Amendment Agreement and the other Loan Documents, including, without limitation, reallocating outstanding Obligations among the Lenders ratably based on their Pro Rata Share existing as of the Second Amendment Effective Date.

(vi) The Borrower, each Guarantor and each Lender party hereto hereby consents and agrees to the foregoing.

(vii) Each Lender party hereto, by its signature below also requests and authorizes the ULCA Collateral Agent and the Administrative Agent to enter into this Amendment Agreement.

(b) New Lenders. Each undersigned New Lender (i) confirms that it has received a copy of the ULCA, the Amended and Restated Security Agreement and the other Loan Documents, and the Equal Priority ICA Joinder Agreement, together with copies of the financial statements required to be delivered pursuant to Section 5.1 of the Existing ULCA for the fiscal year ending December 31, 2021 and the fiscal quarter ending June 30, 2022 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment Agreement and to become a Lender (and, if applicable (as provided in **Annex II**), Issuing Bank) party to the ULCA independently and without reliance upon the Administrative Agent, the ULCA Collateral Agent or any other Lender; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the ULCA Collateral Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and the other Loan Parties and will make its own credit analysis, appraisal, and decisions in taking or not taking action under the Loan Documents; (iii) appoints and authorizes the Administrative Agent and the ULCA Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents and pursuant to the Equal Priority ICA Joinder Agreement as are delegated to the Administrative Agent and/or to the ULCA Collateral Agent by the terms thereof, together with such powers as are incidental thereto; (iv) agrees that it will be bound by and perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender; (v) specifies as its domestic lending office (and address for notices) the office set forth beneath its name on its signature page hereof; and (vi) if it is organized under the laws of a jurisdiction outside the United States, it has delivered to the Borrower and the Administrative Agent the Internal Revenue Service forms required by of Section 2.3(g) of the ULCA. As of the Second Amendment Effective Date, (x) each New Lender

party hereto shall be a Lender pursuant to the ULCA and shall have the rights and obligations of a Lender and hereunder, thereunder and under the other Loan Documents and (y) each Lender party hereto as an Issuing Bank shall be an Issuing Bank pursuant to the ULCA and shall have the rights and obligations of an Issuing Bank hereunder, thereunder and under the other Loan Documents.

SECTION 3. REPRESENTATIONS AND WARRANTIES. The Loan Parties hereby represent and warrant, as of the Second Amendment Effective Date, that:

(a) Enforceability. This Amendment Agreement and the Loan Documents, including the ULCA and Amended and Restated Security Agreement, constitute the legal, valid and binding obligations of the Loan Parties party thereto, enforceable against such Loan Parties in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) Representations. The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date).

(c) Authority, etc. Each Loan Party (i) is duly formed or incorporated, validly existing and in good standing under the laws of the jurisdiction of its formation or incorporation, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (iii) is qualified to do business and in good standing in each other jurisdiction where such qualification is required, except where the failure to so qualify or be in good standing could not reasonably be expected to have a Material Adverse Effect and (iv) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents to which it is a party, this Amendment Agreement, the ULCA, the Amended and Restated Security Agreement and each other agreement or instrument contemplated thereby to which it is or will be a party and to borrow and otherwise obtain credit thereunder.

(d) Equal Priority Intercreditor Agreement. Each of the modifications to the Existing ULCA and the Existing Security Agreement contemplated by this Amendment Agreement, the ULCA and the Amended and Restated Security Agreement is permitted by the terms of the Equal Priority Intercreditor Agreement and the other outstanding Equal Priority Obligations, and no consent or other authorization is required thereunder.

(e) No Reimbursement Obligations. There are no outstanding Reimbursement Obligations

(f) Change of Control. No Change of Control has occurred since the Closing Date.

(g) Financial Condition. The audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, 2021 and the audited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated

Subsidiaries for such fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal year then ended. The unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at March 31, 2022, and the unaudited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated Subsidiaries for the fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal period then ended. Such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the period involved (except as disclosed therein).

(i) No Material Litigation. No litigation, action, suit, claim, dispute, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or against any of their respective properties or revenues that (i) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) as of the Second Amendment Effective Date, purports to affect or pertain to any of the Loan Documents or any of the transactions contemplated hereby or thereby.

(k) Subsidiaries.

(i) The Persons listed on Schedule 3.15 in **Exhibit B** attached hereto constitute all the Subsidiaries of the Borrower as of the Second Amendment Effective Date. Schedule 3.15 in Exhibit B sets forth as of the Second Amendment Effective Date the name and jurisdiction of incorporation or organization of each Person listed therein and the percentage of each class of Capital Stock of such Person owned by the Borrower and each Subsidiary.

(ii) As of the Second Amendment Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments granted to any Person other than the Borrower and its Subsidiaries (other than directors' qualifying shares or other similar shares required pursuant to applicable Law) of any nature relating to any Capital Stock of any Subsidiary owned directly or indirectly by the Borrower; provided that, with respect to any non-Wholly-Owned Subsidiary, its Capital Stock may be subject to customary rights of first refusal, tag-along, drag-along and other similar rights.

(l) Solvency. As of the Second Amendment Effective Date and after giving effect to any Letters of Credit issued on the Second Amendment Effective Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent..

(n) Security Documents; Collateral Jurisdictions. Each of the Security Documents is effective to create in favor of the ULCA Collateral Agent or any Common

Representative, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of (i) any Pledged Stock (as defined in the Security Agreement) which is in certificated form, when any stock, membership or partnership unit certificates representing such Pledged Stock are delivered to, and in the possession of, the ULCA Collateral Agent (or the Controlling Authorized Representative in accordance with the terms of the Equal Priority Intercreditor Agreement) and (ii) the other Collateral described in the Security Documents, when financing statements and other filings in appropriate form are filed or registered in the office specified on Schedule 3.19 in **Exhibit B** hereto), the security interest created in favor of the ULCA Collateral Agent or any Common Representative in such Pledged Stock and other Collateral shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Stock, other Collateral and the proceeds thereof, in which a security interest may be perfected by delivery to the ULCA Collateral Agent of such Pledged Stock or by filing a financing statement in the United States or other filing or registration in any applicable non-U.S. jurisdiction as security for the Obligations, in each case, prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights that are permitted by the ULCA to be incurred pursuant to Section 6.6).

(o) Beneficial Ownership Certification. As of the Second Amendment Effective Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 4(h) is true and correct in all respects

(p) Sanctions; Anti-Corruption.

(i) None of the Borrower, any of its Subsidiaries, any Guarantor or, to the knowledge of the Borrower, any director, officer or employee of the Borrower or any of its Subsidiaries is an individual or entity ("person") that is, or is owned 50% or more, individually or in the aggregate, directly or indirectly or controlled by persons that are: (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Current Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Current Sanctions (including, Crimea, Cuba, Iran, North Korea and Syria).

(ii) The Borrower, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of the Borrower, the agents of the Borrower and its Subsidiaries, are in compliance with all applicable Current Sanctions and with the FCPA, as amended, and the rules and regulations thereunder, and any other applicable anti-corruption law, in all material respects. The Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Current Sanctions, the FCPA, as amended, and the rules and regulations thereunder, and any other applicable anti-corruption laws.

(q) Taxes. Each of the Loan Parties has filed all federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (i) Taxes that are being contested in good faith by

appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (ii) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 4. CONDITIONS TO AMENDMENT AGREEMENT. This Amendment Agreement shall be effective upon the first date on which all of the following conditions precedent have been satisfied (such date of satisfaction, the "Second Amendment Effective Date"), in each case in form and substance reasonably satisfactory to the Secured Parties:

(a) Loan Documents. The Administrative Agent shall have received (i) this Amendment Agreement, executed and delivered by a duly authorized officer or signatory of the Borrower and each Guarantor, (ii) the Amended and Restated Security Agreement, executed and delivered by a duly authorized officer or signatory of the Borrower and each Guarantor, (iii) the Mortgages, executed and delivered by a duly authorized officer or signatory of each party thereto, (iv) the Control Agreement, (v) the Deposit Agreement, (vi) the EL Amendment and (vii) subject to any post-closing time frames (if any) specified and other applicable limitations set forth on **Annex III** hereto, for each Foreign Subsidiary that is a Guarantor on the Second Amendment Effective Date, (x) Security Documents, or amendments, amendments and restatements, supplements or other modifications thereto, in respect of the Collateral in the relevant jurisdictions outside of the United States, and all filings and other documents required by such Security Documents to create or perfect (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties in the Collateral of such Guarantor; and (y) a legal opinion in form and substance reasonably acceptable to the Collateral Agent, of applicable local counsel to the Borrower or to the Collateral Agent and such Guarantor (which opinions shall cover the Security Documents in respect of the Collateral in relevant jurisdictions outside of the United States) dated the date of such Security Documents and addressed to the Secured Parties.

(b) Fees and Expenses. All fees due to the Secured Parties on the Second Amendment Effective Date (including those specified in the Fee Letters) shall have been paid in full in Dollars, and all reasonable and documented out-of-pocket expenses to be paid or reimbursed to the Secured Parties on the Second Amendment Effective Date that have been invoiced at least two (2) Business Days prior to the Second Amendment Effective Date shall have been paid.

(c) Collateral Account. The Borrower shall have (i) closed the LC Cash Collateral Account (as defined in the Existing ULCA), (ii) established and opened the Collateral Account and (iii) the amount on deposit in the Collateral Account shall not be less than the Required Cash Level (and the Borrower shall have provided or caused to be provided to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent of the same).

(d) Closing Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, certifying that the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(e) Legal Opinions. The Administrative Agent shall have received, in form and substance reasonably acceptable to the Administrative Agent, (i) a legal opinion of Skadden, Arps, Slate Meagher & Flom LLP, New York counsel to the Borrower and its Subsidiaries (which opinion shall include a non-contravention opinion with respect to material debt) dated the date hereof and addressed to the Secured Parties and (ii) legal opinions of applicable local counsel to the Borrower or to the Secured Parties (which opinions shall include existence, good standing, execution and delivery, authorization and authority with respect to each Foreign Subsidiary that is a Loan Party as of the Second Amendment Effective Date) dated the date hereof and addressed to the Administrative Agent, ULCA Collateral Agent and the Lenders party hereto.

(f) Organizational Documents. A certificate of an Responsible Officer of each Loan Party, certifying (A) as to copies of the Organizational Documents of such Loan Party, together with all amendments thereto, (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the execution and delivery of this Amendment Agreement and the incurrence of the Obligations under the Loan Documents and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party (including, but not limited to, Requests for LC Activity and LC Applications) and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith and (C) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document (in the case of the Borrower, including all notices under the ULCA and the other Loan Documents) to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers.

(g) Uniform Commercial Code Filings. Each Uniform Commercial Code financing statement requested by the ULCA Collateral Agent to be filed in order to create in favor of the ULCA Collateral Agent, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.6 of the ULCA), shall have been filed, or shall have been delivered to the ULCA Collateral Agent in proper form for filing, or arrangements reasonably satisfactory to the ULCA Collateral Agent for such filing shall have been made.

(h) PATRIOT Act; Beneficial Ownership. The Secured Parties shall have received, at least three (3) Business Days prior to the Second Amendment Effective Date, all documentation and other information about the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested by any Secured Party in writing at least ten (10) Business Days prior to the Second Amendment Effective Date. At least five (5) Business Days prior to the Second Amendment Effective Date, the Borrower shall have delivered a Beneficial Ownership Certification to each Secured Party to the extent a Secured Party has requested such certification, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities and Industry and Financial Markets Association, in relation to the Borrower.

(i) Lien Searches. The Administrative Agent shall have received, at least two (2) Business Days prior to the Second Amendment Effective Date, all in form and substance satisfactory to Administrative Agent, a report of financing statement, tax, judgment and other applicable lien searches performed in the United States, Jamaica, Barbados and the United Mexican States with respect to the Loan Parties existing in such jurisdictions, and such report shall show no Liens on such Loan Parties' Property, except as permitted by Section 6.6 of the ULCA.

(j) Solvency Certificate. The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit E to the ULCA, executed by a Responsible Officer (which shall be the chief financial officer, chief accounting officer or other officer with equivalent duties) of the Borrower.

(k) Perfection Certificate. The Administrative Agent shall have received a bring-down of the perfection certificate delivered on the Closing Date for the Borrower and each Wholly-Owned Restricted Subsidiary on the Second Amendment Effective Date (substantially in the form of the perfection certificate delivered on the Closing Date).

SECTION 5. COVENANT WITH RESPECT TO POST-CLOSING ACTIONS.

The Borrower shall, and shall cause the Restricted Subsidiaries to, take all of the actions set forth on **Annex III** hereto as post-Second Amendment Effective Date actions within the time periods specified therein (subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are agreed by the Required Lenders.

SECTION 6. REFERENCE TO AND THE EFFECT ON THE LOAN DOCUMENTS.

(a) On and after the Second Amendment Effective Date (i) each reference in the ULCA to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to such ULCA and each reference to the ULCA in any certificate delivered in connection therewith, shall mean and be a reference to the ULCA, as amended hereby and (ii) each reference in the other Loan Documents to the ULCA, "thereof" or words of like import referring to the ULCA, shall mean and be a reference to the ULCA as modified and amended hereby.

(b) Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment Agreement, the ULCA and the Amended and Restated Security Agreement shall not operate as a waiver of any right, power or remedy of any Secured Party under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. This Amendment Agreement, the ULCA and the Amended and Restated Security Agreement shall also each constitute a "Loan Document" for all purposes of the ULCA and the other Loan Documents.

SECTION 7. EXECUTION IN COUNTERPARTS; ELECTRONIC EXECUTION.

(a) This Amendment Agreement may be executed by one or more of the parties to this Amendment Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this

Amendment Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

SECTION 8. REAFFIRMATION OF LOAN DOCUMENTS IN CONNECTION WITH THIS AMENDMENT AGREEMENT. The undersigned Borrower and Guarantors in their capacity as grantor, pledgor, guarantor, assignor, or in other any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations, as amended hereby. The undersigned hereby consents to this Amendment Agreement, the ULCA and the Amended and Restated Security Agreement, and acknowledges that each of the Loan Documents remains in full force and effect as amended hereby and thereby and are hereby ratified and reaffirmed. Except as expressly set forth herein and therein, the execution of this Amendment Agreement and the effectiveness of the ULCA and the Amended and Restated Security Agreement shall not operate as a waiver of any right, power or remedy of the Secured Parties, constitute a waiver of any provision of any of the Loan Documents or serve to effect a novation of the Obligations.

SECTION 9. GOVERNING LAW. THIS AMENDMENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 10. Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, in each case, in the County of New York, Borough of Manhattan, and appellate courts

from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 9.2 of the ULCA or at such other address of which the Administrative Agent (or in the case of the Administrative Agent, the other parties hereto) shall have been notified pursuant thereto;

(d) agrees that the Agents, the Issuing Banks and the Lenders retain the right to bring proceedings against any Loan Party in the courts of any other jurisdiction in connection with the exercise of any rights under any Security Document or the enforcement of any judgment;

(e) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10 any special, exemplary, punitive or consequential damages.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

NEW FORTRESS ENERGY INC.
as the Borrower

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Chief Financial Officer

NEW FORTRESS INTERMEDIATE LLC

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Chief Financial Officer

NFE ATLANTIC HOLDINGS LLC

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Chief Financial Officer

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
AMERICAN LNG MARKETING LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS (FLORIDA) LLC
LNG HOLDINGS LLC
NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE MEXICO HOLDINGS LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC
NFE NORTH TRADING LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC
NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC
NFE INTERNATIONAL SHIPPING LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Chief Financial Officer

ATLANTIC DISTRIBUTION HOLDINGS SRL
ATLANTIC POWER HOLDINGS SRL
ATLANTIC ENERGY INFRASTRUCTURE HOLDINGS SRL
ATLANTIC PIPELINE HOLDINGS SRL
ATLANTIC TERMINAL INFRASTRUCTURE HOLDINGS SRL

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Manager

ATLANTIC POWER HOLDINGS LIMITED
NFE NORTH HOLDINGS LIMITED
NFE SOUTH HOLDINGS LIMITED
NFE INTERNATIONAL HOLDINGS LIMITED
NFE BERMUDA HOLDINGS LIMITED

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Director

NFE SHANNON HOLDINGS LIMITED

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Director

NFE NORTH DISTRIBUTION LIMITED
NFE NORTH HOLDINGS LIMITED
NFE NORTH TRANSPORT LIMITED
NFE SOUTH HOLDINGS LIMITED
NFE SOUTH POWER TRADING LIMITED

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Director

AMAUNET, S. DE R.L. DE C.V.
NFENERGIA MEXICO, S. DE R.L. DE C.V.
NFENERGIA GN DE BCS, S. DE R.L. DE C.V.
NFE PACIFICO LAP, S. DE R.L. DE C.V.

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Legal Representative

NFENERGÍA LLC
SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER LLC
ENCANTO POWER WEST LLC

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE MEXICO HOLDINGS S.À R.L.
NFE MEXICO HOLDINGS PARENT S.À R.L.

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE NICARAGUA DEVELOPMENT PARTNERS LLC
SUCURSAL NICARAGUA

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Chief Financial Officer

NFE INTERNATIONAL HOLDINGS LIMITED
NFE MEXICO POWER HOLDINGS LIMITED
NFE MEXICO TERMINAL HOLDINGS LIMITED
NFE GLOBAL HOLDINGS LIMITED
NFE UK HOLDINGS LIMITED

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Director

NFE GP LLC

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Director

NATIXIS, NEW YORK BRANCH,
as the Administrative Agent

By: /s/ Hana Beckles
Name: Hana Beckles
Title: Director

By: /s/ Connie Moy
Name: Connie Moy
Title: Director

NATIXIS, NEW YORK BRANCH,
as the ULCA Collateral Agent

By: /s/ Hanna Beckles
Name: Hanna Beckles
Title: Director

By: /s/ Connie Moy
Name: Connie Moy
Title: Director

NATIXIS, NEW YORK BRANCH,
as a Lender, the existing Issuing Bank and the Decreasing Lender

By: /s/ David Pershad
Name: David Pershad
Title: Managing Director

By: /s/ Hanane Hablal
Name: Hanane Hablal
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Jacopo Dominissini
Name: Jacopo Dominissini
Title: VP

By: /s/ Cedric Chahine
Name: Cedric Chahine
Title: VP

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender and an Issuing Bank

By: /s/ Thibault Berger
Name: Thibault Berger
Title: Managing Director

By: /s/ Frederic Bambuck
Name: Frederic Bambuck
Title: Executive Director

HSBC BANK USA, N.A.,
as a Lender and an Issuing Bank

By: /s/ Jessica Smith
Name: Jessica Smith
Title: Director

(Conformed through Second Amendment dated as of July 27, 2022)

UNCOMMITTED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

among

NEW FORTRESS ENERGY INC.,
as the Borrower,

The Guarantors from Time to Time Party Hereto,

NATIXIS, NEW YORK BRANCH,
as the Sole Lead Arranger and Documentation Agent,

NATIXIS, NEW YORK BRANCH,
as the ULCA Collateral Agent,

NATIXIS, NEW YORK BRANCH,
as the Administrative Agent,

NATIXIS, NEW YORK BRANCH,
As a Lender and as an Issuing Bank,
and
The other Lenders and Issuing Banks from Time to Time Party Hereto
Dated as of July 16, 2021

TABLE OF CONTENTS

		Page
SECTION 1.	DEFINITIONS	
Section 1.1	Defined Terms	1
Section 1.2	Other Definitional Provisions; Rules of Construction.	60
Section 1.3	Accounting Terms and Principles	60
Section 1.4	Timing of Payment or Performance	61
Section 1.5	Currency Equivalents Generally	61
Section 1.6	Limited Condition Transactions.	61
Section 1.7	Certain Compliance Determinations.	62
SECTION 2.	LETTERS OF CREDIT	
Section 2.1	Letters of Credit	65
Section 2.2	Fees; General Provisions Regarding Payments and Calculations; Pro Rata Sharing	74
Section 2.3	Taxes	77
Section 2.4	Extension of Maturity Date	80
Section 2.5	Cash Collateralization.	82
Section 2.6	Removal or Replacement of a Lender.	83
Section 2.7	Defaulting Lenders	84
Section 2.8	Incremental Total LC Limits.	86
SECTION 3.	REPRESENTATIONS AND WARRANTIES	
Section 3.1	Financial Condition	87
Section 3.2	No Change	87
Section 3.3	Existence; Compliance with Law	88
Section 3.4	Power; Authorization; Enforceable Obligations	88
Section 3.5	No Legal Bar	88
Section 3.6	No Material Litigation	88
Section 3.7	No Default	88
Section 3.8	Ownership of Property; Liens	88
Section 3.9	IP Rights	89
Section 3.10	Taxes	89
Section 3.11	Federal Regulations	89
Section 3.12	Labor Matters	89
Section 3.13	ERISA	89
Section 3.14	Investment Company Act	89
Section 3.15	Subsidiaries	89
Section 3.16	Use of Proceeds	90
Section 3.17	Environmental Matters	90
Section 3.18	Accuracy of Information, Etc	90
Section 3.19	Security Documents	91
Section 3.20	Solvency	91
Section 3.21	[Reserved]	91
Section 3.22	Anti-Money Laundering and Anti-Corruption	91
Section 3.23	Insurance	92

SECTION 4. CONDITIONS PRECEDENT
Section 4.1 Closing Date 92
Section 4.2 Each Credit Event 94

SECTION 5. AFFIRMATIVE COVENANTS
Section 5.1 Financial Statements 95
Section 5.2 Certificates; Other Information 96
Section 5.3 Payment of Taxes 96
Section 5.4 Conduct of Business and Maintenance of Existence; Compliance with Law 96
Section 5.5 Maintenance of Property; Insurance 96
Section 5.6 Inspection of Property; Books and Records; Discussions 97
Section 5.7 Notices 97
Section 5.8 Environmental Laws 97
Section 5.9 Plan Compliance 98
Section 5.10 Additional Guarantors; Additional Collateral, Collateral Limitations 98
Section 5.11 Collateral Account 100
Section 5.12 Post-Closing Covenants 100
Section 5.13 Use of Proceeds 100
Section 5.14 Further Assurances. 100

SECTION 6. NEGATIVE COVENANTS
Section 6.1 Limitation on Restricted Payments 101
Section 6.2 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries 107
Section 6.3 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock 109
Section 6.4 Asset Sales 116
Section 6.5 Transactions with Affiliates 117
Section 6.6 Liens 120
Section 6.7 [Reserved]. 121
Section 6.8 [Reserved]. 121
Section 6.9 Merger, Consolidation or Sale of All or Substantially All Assets 121
Section 6.10 Financial Covenants 123

SECTION 7. EVENTS OF DEFAULT
Section 7.1 Events of Default 123
Section 7.2 Application of Proceeds 127

SECTION 8. THE ADMINISTRATIVE AGENT AND THE ULCA COLLATERAL AGENT
Section 8.1 Appointment and Authority 128
Section 8.2 Rights as a Lender 129
Section 8.3 Exculpatory Provisions 129
Section 8.4 Reliance by Administrative Agent 130
Section 8.5 Delegation of Duties 131
Section 8.6 Resignation of Agents 131
Section 8.7 Non-Reliance on the Agents and Other Lenders 132
Section 8.8 No Other Duties, Etc 132
Section 8.9 Administrative Agent May File Proofs of Claim 132
Section 8.10 Collateral and Guaranty Matters 132
Section 8.11 Withholding Taxes 133
Section 8.12 Intercreditor and Subordination Agreements 133
Section 8.13 Credit Bidding 133

Section 8.14 Erroneous Payments 134

SECTION 9. MISCELLANEOUS
Section 9.1 Amendments and Waivers 136
Section 9.2 Notices 138
Section 9.3 No Waiver; Cumulative Remedies 140
Section 9.4 Survival of Representations and Warranties 140
Section 9.5 Payment of Expenses; Indemnification; Damage Waiver 140
Section 9.6 Successors and Assigns 142
Section 9.7 Set-off. 146
Section 9.8 Counterparts 146
Section 9.9 Severability 146
Section 9.10 Integration 146
Section 9.11 GOVERNING LAW 146
Section 9.12 Submission To Jurisdiction; Waivers 146
Section 9.13 Acknowledgments 147
Section 9.14 Confidentiality 148
Section 9.15 [Reserved.] 148
Section 9.16 WAIVERS OF JURY TRIAL 148
Section 9.17 Conversion of Currencies 149
Section 9.18 USA PATRIOT ACT 149
Section 9.19 Payments Set Aside 149
Section 9.20 Releases of Collateral and Guarantees 149
Section 9.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. 151
Section 9.22 [Reserved]. 152
Section 9.23 Intercreditor Agreement. 152
Section 9.24 No Fiduciary Duty. 152
Section 9.25 Interest Rate Limitation. 152

SECTION 10. GUARANTEES

SCHEDULES:

1.1 LC Limits; LC Exposure; Allocations
1.2 Existing LCs
3.15 Subsidiaries
3.19 Filing Jurisdictions
5.12 Post-Closing Matters

EXHIBITS:

A Form of Compliance Certificate
B Form of Joinder Agreement
C Form of Assignment and Acceptance
D Form of Request for LC Activity
E Form of Solvency Certificate
F-1 Form of U.S. Tax Compliance Certificate (*For Foreign Lenders that are Not Partnerships for U.S. Federal Income Tax Purposes*)
F-2 Form of U.S. Tax Compliance Certificate (*For Foreign Participants that are Not Partnerships for U.S. Federal Income Tax Purposes*)
F-3 Form of U.S. Tax Compliance Certificate (*For Foreign Participants that are Partnerships for U.S. Federal Income Tax Purposes*)
F-4 Form of U.S. Tax Compliance Certificate (*For Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes*)
G Form of Declining Lender Notice

UNCOMMITTED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, dated as of July 16, 2021, among NEW FORTRESS ENERGY INC., a Delaware corporation (the "Borrower"), the Guarantors (as defined herein) from time to time party hereto, NATIXIS, NEW YORK BRANCH, as administrative agent for the Secured Parties (in such capacity, together with any successor appointed in accordance with Section 8.6 hereof, the "Administrative Agent"), NATIXIS, NEW YORK BRANCH, as collateral agent for the Secured Parties (in such capacity, together with any successor appointed in accordance with Section 8.6 hereof, the "ULCA Collateral Agent"), the financial institutions party hereto from time to time as lenders (each, a "Lender" and collectively, the "Lenders") and the financial institutions party hereto from time to time as issuing banks.

W I T N E S S E T H:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, the Borrower and Natixis, New York Branch, as Issuing Bank, entered into that certain Uncommitted Letter of Credit and Reimbursement Agreement dated as of July 16, 2021 (as modified and in effect immediately prior to the date hereof, the "Existing ULCA"); and

WHEREAS, the parties to that certain Second Amendment Agreement (as defined below) desire to amend the Existing ULCA on the terms and conditions set forth herein and therein pursuant to the Second Amendment Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto agree as follows:

Section 1. DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"2025 Additional Notes": 2025 Notes (other than the Initial Notes, as defined in the 2025 Notes Indenture) issued from time to time under the 2025 Notes Indenture in accordance with Sections 2.01, 4.09 and 4.12 thereof, as part of the same series as the Initial Notes.

"2025 Note Guarantee": a "Note Guarantee" as defined in the 2025 Notes Indenture.

"2025 Notes": the "Notes" as defined in the 2025 Notes Indenture.

"2025 Notes Indenture": that certain Indenture, dated as of September 2, 2020, by and between the Borrower, as issuer, the Guarantors from time to time party thereto and U.S. Bank National Association, as trustee and notes collateral agent, as in effect on the Closing Date.

"2025 Secured Notes Obligations": the "Secured Notes Obligations" as defined in the 2025 Notes Indenture.

"2025 Secured Notes Secured Parties": the "Secured Notes Secured Parties" as defined in the 2025 Notes Indenture.

"2026 Additional Notes": 2026 Notes (other than the Initial Notes, as defined in the 2026 Notes Indenture) issued from time to time under the 2026 Notes Indenture in accordance with Sections 2.01, 4.09 and 4.12 thereof, as part of the same series as the Initial Notes.

"2026 Note Guarantee": a "Note Guarantee" as defined in the 2026 Notes Indenture.

"2026 Notes": the "Notes" as defined in the 2026 Notes Indenture.

"2026 Notes Indenture": that certain Indenture, dated as of April 12, 2021, by and between the Borrower, as issuer, the Guarantors from time to time party thereto and U.S. Bank National Association, as trustee and notes collateral agent, as in effect on the Closing Date.

"2026 Secured Notes Obligations": the "Secured Notes Obligations" as defined in the 2026 Notes Indenture.

"2026 Secured Notes Secured Parties": the "Secured Notes Secured Parties" as defined in the 2026 Notes Indenture.

"Acquired Indebtedness": with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is consolidated with, amalgamated or merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person consolidating with, amalgamating or merging with or into or becoming a Restricted Subsidiary of such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Account Bank": Natixis, New York Branch, or any other depositary institution at which the Collateral Account is located from time to time, in each case acting as a "bank" (within the meaning of Section 9-102(a)(8) of the UCC).

"Additional Equal Priority Obligations": the obligations with respect to any Indebtedness having, or intended to have, Equal Lien Priority (but without regard to the control of remedies) relative to the Obligations with respect to the Collateral; provided that an authorized representative of the holders of such Indebtedness shall have executed an Equal Priority Intercreditor Agreement.

"Additional Equal Priority Secured Parties": the holders of any Additional Equal Priority Obligations and any trustee, authorized representative or agent of such Additional Equal Priority Obligations.

"Additional Lender": as defined in Section 2.4(d).

"Adjusted Pro Rata Share": with respect to any Lender as of any date in respect of any issuance, amendment or extension in respect of any Letter of Credit, the Pro Rata Share of such Lender adjusted for the aggregate outstanding LC Exposure of all Declining Lenders in respect of such Letter of Credit as of such date, if any, as determined below:

(a) prior to the first Conversion to Approving Lenders Date, with respect to any Lender as of any date, such Lender's Pro Rata Share as of such date,

(b) thereafter:

(i) with respect to any Approving Lender as of any date, the percentage equivalent of the quotient (rounded to the ninth decimal place) obtained by dividing such Approving Lender's LC Limit by the Total LC Limit; and

(ii) for the purposes of determining any Declining Lender's percentage with respect to any outstanding LC Exposure as of any date, the percentage equivalent of the quotient (rounded to the ninth decimal place) obtained by dividing the aggregate principal amount of such Declining Lender's then-outstanding LC Exposure by the aggregate principal amount of all outstanding LC Exposure; provided that with respect to any Letter of Credit for which such Declining Lender is the Issuing Lender, such Declining Lender's participation in such Letter of Credit shall be deemed to be the maximum available amount under such Letter of Credit as of such date minus the aggregate sum of all participations in such Letter of Credit as of the close of business on the date immediately prior to the determination date.

"Administrative Agent": as defined in the preamble; provided that any reference to the "Administrative Agent" prior to the Second Amendment Effective Date shall be deemed to be a reference to Natixis, New York Branch as Issuing Bank.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate": as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. For purposes of this definition, "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Affiliate Transaction": as defined in Section 6.5(a).

"Agent Fee Letter": that certain fee letter between the Borrower and Natixis, New York Branch dated as of the Second Amendment Effective Date.

"Agent Party": as defined in Section 9.2.

"Agents": collectively, the Administrative Agent and the ULCA Collateral Agent.

"Agreement": this Uncommitted Letter of Credit and Reimbursement Agreement.

"Agreement Currency": as defined in Section 9.17(b).

"Aggregate Amounts Due": as defined in Section 2.2(i).

"Annualized EBITDA": on any date of determination, Consolidated EBITDA for the most recently ended quarterly Test Period multiplied by four.

"Anti-Money Laundering Laws": as defined in Section 3.22(a).

"Applicable Creditor": as defined in Section 9.17(b).

"Applicable Margin": 2.25% per annum.

"Applicable Maturity Date": as defined in Section 2.4(a).

"Approving Lender": as defined in Section 2.1(k).

"Asset Sale":

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Borrower or any of its Restricted Subsidiaries (a "Disposition"); or

(2) the sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 6.3), whether in a single transaction or a series of related transactions and whether effected pursuant to a Division or otherwise; in each case, other than:

(a) the Disposition of all or substantially all of the assets of the Borrower or any Restricted Subsidiary in a manner permitted pursuant to Section 6.9;

(b) Dispositions (including of Equity Interests issued by any Restricted Subsidiary) among the Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower or such Restricted Subsidiary, is not materially disadvantageous to the Secured Parties, and the Borrower or any

Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary, (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition referred to in clauses (d) through (jj) of this definition or (B) any Permitted Investment or any Investment permitted under Section 6.1; and (iii) the conversion of the Borrower or any Restricted Subsidiary into another form of entity (and solely with respect to the Borrower, organized in the U.S., any state thereof or the District of Columbia), so long as such conversion does not adversely affect the Guarantees, taken as a whole;

(d) (i) Dispositions of inventory or other assets (including the Disposition of tankers or other marine vessels (other than tankers or other marine vessels that constitute Collateral), trucks, rail cars, ISO containers, natural gas, steam and power) in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis among the Borrower and its Restricted Subsidiaries), (ii) the conversion of accounts receivable for notes receivable or other Dispositions of accounts receivable in connection with the collection or compromise thereof and (iii) the leasing, assignment, subleasing, licensing or sublicensing of any real or personal property (including the provision of software under an open source license and including ground leases) in the ordinary course of business, consistent with past practice or consistent with industry norm and the sale of leased, subleased, licensed or sublicensed assets to customers purchasing natural gas in the ordinary course of business, consistent with past practice or consistent with industry norm;

(e) Dispositions of surplus, obsolete, damaged, used or worn out property or other property (including IP Rights) that, in the reasonable judgment of the Borrower, is (i) no longer used or useful in its business (or in the business of any Restricted Subsidiary of the Borrower) or (ii) otherwise economically impracticable to maintain;

(f) Dispositions of cash, Cash Equivalents, and/or Investment Grade Assets and/or other assets that were Cash Equivalents or Investment Grade Assets when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (i) Permitted Investments (other than pursuant to clause (j) of the definition thereof), (ii) Liens not prohibited under this Agreement or (iii) Restricted Payments permitted to be made, and that are made, under Section 6.1 (other than Section 6.1(b)(ix));

(h) [Reserved];

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell and/or put/call arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of (i) accounts receivable, or participations therein, in the ordinary course of business, consistent with past practice or consistent with industry norm (including any discount and/or forgiveness thereof and sales to factors or similar third parties) or in connection with the collection or compromise thereof and (ii) receivables, or participations therein, and related assets (or the Equity Interests in a Subsidiary, all or substantially all of the assets of which are receivables, or participations therein, and related assets) pursuant to any Permitted Receivables Financing;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Restricted Subsidiaries or (ii) that relate to closed facilities or the discontinuation of any product or business line;

(m) (i) any termination of any lease, assignment, sublease, license or sublicense in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business, consistent with past practice or consistent with industry norm or otherwise if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not materially disadvantageous to the Secured Parties;

(n) (i) Dispositions of property subject to foreclosure, casualty, eminent domain, expropriation, forced dispositions or condemnation proceedings (including in lieu thereof or any similar proceeding), (ii) any involuntary loss, damage or destruction of any property and (iii) transfers of any property that have been subject to a casualty event to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event;

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed (or otherwise in connection with the closing or sale of any facility);

(p) [Reserved];

(q) Dispositions of non-core assets (including Equity Interests) and sales of real estate assets acquired in a transaction after the Closing Date that the Borrower determines in good faith will not be used or useful for the continued operation of the Borrower or any of its Restricted Subsidiaries or any of their respective businesses;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower) for like assets;

(s) [Reserved];

(t) (i) licensing, sublicensing and cross-licensing arrangements involving any technology, intellectual property, other IP Rights or other general intangibles of the Borrower or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm or that is immaterial; and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuance or registration, or applications for issuance or registration, of IP Rights, which, in the reasonable business judgment of the Borrower, are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or are no longer economically practicable or commercially reasonable to maintain;

(u) terminations or unwinds of Derivative Transactions and Banking Services;

(v) any Disposition of Equity Interests of, or sale of Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such Unrestricted Subsidiary);

(w) Dispositions of real estate assets and related assets in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower and/or its Restricted Subsidiaries in connection with relocation activities for directors, officers, employees, members of management, managers, partners or consultants of the Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any governmental authority or any applicable Requirements of Law (including the Dispositions of any assets (including Equity Interests) made to obtain the approval of any applicable antitrust authority in connection with any acquisition);

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in the U.S., any state thereof or the District of Columbia and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of equipment purchased at the end of an operating lease and resold thereafter;

(aa) [Reserved];

(bb) any sale of Equity Interests of the Borrower;

(cc) any Disposition made in connection with any tax restructuring;

(dd) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale and Lease-Back Transactions and asset securitizations permitted hereby;

(ee) any Disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale of acquisition;

(ff) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to clause (2) of Section 6.1(a) or Section 6.1(b)(iii);

(gg) any Disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Borrower or any Restricted Subsidiaries to such Person;

(hh) other Dispositions (including those of the type otherwise described herein) involving assets having a Fair Market Value of not more than the greater of $20.0 million and 5.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries (measured at the time of contractually agreeing to such Disposition);

(ii) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(jj) any sale, conveyance, transfer or other disposition to effect the formation of any Restricted Subsidiary that has been formed upon the consummation of a Division; provided that any Disposition or other allocation of assets (including any equity interests of such Subsidiary) in connection therewith is otherwise not prohibited under this Agreement; and

(kk) any transfer of properties or assets that is a maritime vessel sharing arrangement in the ordinary course of business, or entry by the Borrower or any Subsidiary of the Borrower into one or more leases, charters, pool agreements or operations or service contracts with respect to any vessels.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Sale (or constitutes a permitted exception to the definition of "Asset Sale") and would also be a permitted Restricted Payment or Permitted Investment, the Borrower, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale (or a permitted exception thereto) and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

"Assignee": as defined in Section 9.6(c).

"Assignment and Acceptance": an agreement substantially in the form of **Exhibit C**.

"Assignor": as defined in Section 9.6(c).

"Auto-Extension Letter of Credit": as defined in Section 2.1(f)(iii).

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services": each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and Deposit Accounts.

"Bankruptcy Code": Title 11 of the United States Code, as amended.

"Bankruptcy Event": with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Bankruptcy Law": the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Base Rate": for any day, a rate per annum equal to the higher of (a) the Prime Rate in effect on such day as determined by the Administrative Agent and (b) the Federal Funds Effective Rate for such day *plus* 0.50%. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, as the case may be.

"Beneficial Ownership Certification": a certification regarding individual beneficial ownership solely to the extent required by 31 C.F.R. §1010.230.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the

board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

"Borrower": as defined in the preamble hereto.

"Borrower Materials": as defined in Section 9.2.

"Borrower Obligations": the collective reference to all obligations and liabilities of the Borrower (including interest, fees and expenses accruing after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest, fees or expenses is allowed or allowable in such proceeding) to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under, out of, or in connection with, this Agreement, the Security Documents or the other Loan Documents, or any other document made, delivered or given in connection therewith, in each case whether on account of interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

"Business Day": any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"Capital Stock":

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Software Expenditures": for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software, implementation costs of cloud computing arrangements and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

"Captive Insurance Subsidiary": any Restricted Subsidiary of the Borrower that is subject to regulation as an insurance company (and any Restricted Subsidiary thereof).

"Cash Equivalents": as at any date of determination,

(a) United States dollars, Australian Dollars, Canadian Dollars, Euros, Japanese Yen, New Swedish Krona, Pounds Sterling, Swiss Francs, any national currency of any member nation of the European Union, Yuan or such other currencies held by the Borrower and its Restricted Subsidiaries from time to time in the ordinary course of business, consistent with past practice or consistent with industry norm;

(b) (i) readily marketable securities issued or directly and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the U.S., in each case having average maturities of not more than 24 months from the date of acquisition thereof, (ii) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public

instrumentality thereof, in each case (other than in the case of such securities issued or guaranteed by any member nation of the European Union) having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition thereof and (iii) repurchase agreements and reverse repurchase agreements relating to any of the foregoing;

(c) readily marketable direct obligations issued by any state, commonwealth or territory of the U.S., any political subdivision or taxing authority thereof or any public instrumentality of any of the foregoing, in each case having average maturities of not more than 24 months from the acquisition thereof and having, at the time of acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(d) commercial paper having average maturities of not more than 24 months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and variable or fixed rate notes issued by any financial institution meeting the qualifications specified in clause (e) below;

(e) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within 24 months after such date and overnight bank deposits, in each case issued or accepted by any commercial bank or other financial institution having capital and surplus of not less than $100.0 million in the case of U.S. banks or other U.S. financial institutions and $100.0 million (or the dollar equivalent thereof as of the date of determination) in the case of non-U.S. banks and other non-U.S. financial institutions and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any financial institution meeting the qualifications specified in clause (e) above;

(g) marketable short-term money market and similar highly liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(h) investments with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(i) Indebtedness or Preferred Stock issued by Persons with a rating of at least A from S&P or at least A2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition;

(j) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (i) above, (ii) net assets of not less than $100.0 million and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund, an equivalent rating from another nationally recognized statistical rating agency);

(k) instruments equivalent to those referred to in clauses (a) through (j) above and clauses (l) and (m) below comparable in credit quality and tenor to those referred to in such clauses and customarily used by companies for cash management purposes in any jurisdiction outside the U.S. in which any Subsidiary operates;

(l) investments, classified in accordance with GAAP as current assets of the Borrower or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions meeting the qualifications specified in clause (e) above and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (k) of this definition;

(m) investment funds investing at least 90.0% of their assets in the types of investments referred to in clauses (a) through (l) above;

(n) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law; and

(o) (i) investments of the type and maturity described in clauses (a) through (n) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other investments utilized by any Foreign Subsidiary and customarily used by companies in the jurisdiction of such Foreign Subsidiary for cash management purposes that are analogous to the investments described in clauses (a) through (n) above and in clause (i) of this clause (o).

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (a) above; provided that such amounts are converted into any currency listed in clause (a) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts. For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents under this Agreement regardless of the treatment of such items under GAAP.

"Change in Law": the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control": the occurrence of one or more of the following events after the Closing Date:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders; or

(2) the Borrower becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Equity Interests of the Borrower (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business

combination or purchase, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) representing more than 50.0% of the total voting power of all of the outstanding Voting Stock of the Borrower, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint directors having a majority of the aggregate votes on the Board of Directors of the Borrower.

Notwithstanding anything to the contrary in this definition or any provision of Rule 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) solely as a result of veto or approval rights in any joint venture agreement, shareholder agreement, investor rights agreement or other similar agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Borrower owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group (other than Permitted Holders) will not be deemed to beneficially own Voting Stock of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns more than 50.0% of the total voting power of the Voting Stock of such Person's parent and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Charge": any fee, loss, charge, expense, cost, accrual or reserve of any kind (in each case, if applicable, as defined under GAAP).

"Closing Date": July 16, 2021.

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": all of the assets and property of the Borrower or any Guarantor, whether real, personal or mixed, securing or purported to secure any Obligations (including the Collateral Account), other than Excluded Assets.

"Collateral Account": is the deposit account with account number 182931 at the Account Bank in the name of the Borrower governed by the terms and conditions of the Deposit Agreement and into which cash shall be deposited to support the issuance of Letters of Credit hereunder.

"Common Representative": as defined in the Equal Priority Intercreditor Agreement.

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001(a)(14) of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Compliance Certificate": a certificate duly executed by a Responsible Officer of the Borrower, substantially in the form of **Exhibit A**.

"Consolidated EBITDA": with respect to any Person for any Test Period, the sum of:

(a) Consolidated Net Income of such Person for such period; plus

(b) without duplication and, other than with respect to clauses (b)(vii), (xiii) and (xv) of this definition of "Consolidated EBITDA", to the extent already deducted (and not added back) or not included in arriving at such Consolidated Net Income, the sum of the following amounts:

(i) Fixed Charges and, to the extent not reflected in such Fixed Charges, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and bank and letter of credit fees, debt rating monitoring fees and costs of surety, performance or completion bonds, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (a) through (n) thereof;

(ii) taxes paid and any provision for taxes, including income, capital, profit, revenue, federal, state, foreign, provincial, franchise, unitary, excise and similar taxes, property taxes, foreign withholding taxes and foreign unreimbursed value added taxes (including (x) penalties and interest related to any such tax or arising from any tax examination, (y) pursuant to any tax sharing arrangement or as a result of any tax distribution and (z) in respect of repatriated funds) of such Person paid or accrued during such period, any net tax expense associated with any adjustment made pursuant to clauses (a) through (w) of the definition of "Consolidated Net Income";

(iii) (A) depreciation and (B) amortization (including capitalized fees and costs, including in respect of any Permitted Receivables Financing, and amortization of goodwill, software, internal labor costs, deferred financing fees or costs, original issue discount resulting from the issuance of Indebtedness at less than par and other debt issuance costs, commissions, fees and expenses, other intangible assets (including intangible assets established through purchase accounting of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP), customer acquisition costs, capitalized expenditures (including Capitalized Software Expenditures) and incentive payments, conversion costs, and contract acquisition costs);

(iv) any non-cash Charge (provided that (x) to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA (as a deduction in calculating net income or otherwise) to such extent in such period and (y) any non-cash Charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period, except for non-cash Charges in respect of prepaid installation and construction Charges, shall be excluded);

(v) (A) any Charge incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan, phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement, any pension plan (including any post-employment benefit scheme to which the relevant pension trustee has agreed), any stock subscription or shareholder agreement, any employee benefit trust, any employee benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement), including any payment made to option holders in connection with, or as a result of, any distribution being made to, or share repurchase from, a shareholder, which payments are being made to compensate option holders as though they were shareholders at the time of, and entitled to share in, such distribution or share repurchase and (B) any Charge incurred in connection with the rollover, acceleration or payout of Equity Interests held by directors, officers, managers and/or employees (or any Immediate Family Member thereof) of such Person or any of its Restricted Subsidiaries;

(vi) [Reserved];

(vii) the aggregate amount of Consolidated Net Income for such period attributable to non-controlling interests and/or minority interests of third parties in any non-Wholly-Owned Subsidiary, excluding cash distributions in respect thereof to the extent already included in Consolidated Net Income;

(viii) the amount of any contingent payments in connection with the licensing of intellectual property or other assets;

(ix) [Reserved];

(x) the amount of fees, Charges, expense reimbursements and indemnities paid to directors;

(xi) the amount of any Charge incurred or accrued in connection with sales of receivables and related assets in connection with any Permitted Receivables Financing;

(xii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715, and any other items of a similar nature;

(xiii) adjustments permitted or required by Article 11 of Regulation S-X of the Securities Act;

(xiv) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP; and

(xv) with respect to any joint venture that is not a Subsidiary of the Borrower or that is accounted for by the equity method of accounting, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), except to the extent such joint venture's Consolidated Net Income is excluded from such Person's Consolidated Net Income; plus

(c) without duplication and to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period, so long as the non-cash gain relating to the relevant cash receipt or netting arrangement was deducted in the calculation of Consolidated EBITDA pursuant to clause (f) below for any previous period and not added back; plus

(d) without duplication, the amount of "run rate" cost savings, operating expense reductions, synergies and operating improvements (including the entry into or termination of material contracts (including Customer Contracts) and arrangements) (collectively, "**Run Rate Benefits**") related to any acquisition, Investment, disposition, incurrence, repayment or refinancing of Indebtedness, Restricted Payment, Subsidiary designation, operating improvement, tax restructuring or other restructuring, cost savings initiative and/or any similar transaction or initiative (any such operating improvement, restructuring, cost savings initiative or other transaction, action or initiative, a "**Run Rate Initiative**") projected by the Borrower in good faith, including as a result of any alternative arrangements projected by the Borrower in good faith to be available, to be realized as a result of actions that have been taken or initiated (or with respect to which substantial steps have been taken or initiated) or are expected to be taken (in the good faith determination of the Borrower), including any cost savings, expenses and Charges (including restructuring and integration charges) in connection with, or incurred by or on behalf of, the Borrower or any of its Restricted Subsidiaries within 24 months after such Run Rate Initiative (which Run Rate Benefits shall be added to Consolidated EBITDA until fully realized and calculated on a pro forma basis as though such Run Rate Benefits had been realized on the first day of the relevant period), in each case net of the amount of actual benefits realized from such actions; provided that (A) such cost savings are reasonably identifiable (for the avoidance of doubt, whether or not permitted to be added back under the rules and regulations of the SEC) and (B) no Run Rate Benefits shall be added pursuant to this clause (d) to the extent duplicative of any Charges relating to such Run Rate Benefits that increased Consolidated Net Income pursuant to clause (d) of the definition thereof (it being understood and agreed that "run rate"

shall mean the full recurring benefit that is associated with any action taken or initiated or that is expected to be taken); plus

(e) (i) the aggregate amount of "run rate" income that would have been earned pursuant to Customer Contracts entered into on or prior to the last day of such period (net of actual income earned pursuant to such Customer Contracts during such period) as estimated by the Borrower in good faith as if such Customer Contract had been entered into at the beginning of such period and determined assuming the contracted pricing for such Customer Contract was applicable (at the highest contracted rate and calculated based on assumed volumes, costs and margin determined by the Borrower to be a reasonable good faith estimate of the actual volumes and costs associated with such Customer Contract) during the entire Test Period, less (ii) any actual income earned under any Customer Contract that was cancelled or otherwise terminated in accordance with its terms during such period, or for which the Borrower has received notice that such cancellation or termination will occur; minus

(f) without duplication, any amount that, in the determination of such Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (provided that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); minus

(g) without duplication, the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash Charge that is accounted for in a prior period and that was added to Consolidated Net Income of the Borrower to determine Consolidated EBITDA of the Borrower for such prior period and that does not otherwise reduce such Consolidated Net Income for the current period.

Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for any period shall be calculated on a pro forma basis.

"Consolidated First Lien Debt": as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt of such Person outstanding on such date (a) that constitutes Obligations or Secured Notes Obligations or (b) that is secured by a Lien on the Collateral that does not rank junior to the Liens on the Collateral securing the Obligations (excluding, for the avoidance of doubt, any obligation with respect to a Financing Lease of the Borrower or any Restricted Subsidiary secured by Liens on the assets subject thereto).

"Consolidated First Lien Debt Ratio": the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Annualized EBITDA, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Interest Expense": cash interest expense (including that attributable to Financing Leases), net of cash interest income of the Borrower and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries to the extent included in the calculation of Consolidated Total Debt, including all commissions, discounts and other cash fees and Charges owed with respect to letters of credit and bankers' acceptance financing and net costs (less net cash payments in connection therewith) under Specified Hedge Agreements and any Restricted Payments on account of Disqualified Stock made pursuant to Section 6.1(b)(xiv), but in any event excluding, for the avoidance of doubt, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, amortization of deferred financing costs, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest expense and any capitalized interest, whether paid or accrued (including as a result of the effects of purchase accounting or pushdown accounting), (b) any capitalized interest, whether paid in cash or otherwise, and any other non-cash interest expense, whether paid in cash or accrued, (c) any one-time cash costs associated

with breakage in respect of Hedge Agreements for interest rates, (d) commissions, discounts, yield, make-whole premium and other fees and Charges (including any interest expense) incurred in connection with any Permitted Receivables Financing, (e) all non-recurring interest expense or "additional interest", "special interest" or "liquidated damages" for failure to timely comply with registration rights obligations, (f) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any acquisition or Investment, all as calculated on a consolidated basis in accordance with GAAP, (g) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, (h) penalties and interest relating to taxes, (i) accretion or accrual of discounted liabilities not constituting Indebtedness, (j) [Reserved], (k) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (l) any expensing of bridge, arrangement, structuring, commitment or other financing fees or closing payments related to any transaction on or after the Issue Date, (m) any lease, rental or other expense, in connection with Non-Financing Lease Obligations or (n) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facility.

For purposes of this definition, interest on obligations in respect of Financing Leases shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such obligations in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"Consolidated Net Income": with respect to any Person (the "Subject Person") for any Test Period, an amount equal to the net income (loss), determined in accordance with GAAP, attributable to such Person and its Restricted Subsidiaries on a consolidated basis, but excluding (and excluding the effect of), without duplication:

(a) (i) the income of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash or Cash Equivalents (or to the extent converted into cash or into Cash Equivalents) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period;

(b) [Reserved];

(c) any gain or Charge from (A) any extraordinary or exceptional items and/or (B) any non-recurring or unusual item (including any non-recurring or unusual accruals or reserves in respect of any extraordinary, exceptional, non-recurring or unusual items) and/or (C) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order;

(d) any Charge attributable to the development, undertaking and/or implementation of any Run Rate Initiatives (including in connection with any integration, restructuring, strategic initiative or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility/location opening and/or pre-opening, any inventory optimization program and/or any curtailment), any business optimization Charge (including related to rate changes, new product or service introductions and other strategic or cost savings initiatives), any duplicative running costs, any restructuring Charge (including any Charge relating to any tax restructuring and/or acquisitions and adjustments to existing reserves and whether or not classified as a restructuring expense on the consolidated financial statements), any Charge relating to the closure or consolidation of any facility or location and/or discontinued operations (including severance, rent termination costs, contract termination costs, moving

costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to entry into a new market, any Charge relating to any strategic initiative (including any multi-year strategic initiative), any signing Charge, any retention or completion bonus, any other recruiting, signing and retention Charges, any expansion and/or relocation Charge, any Charge associated with any curtailments or modification to any pension and post-retirement employee benefit plan (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments thereof), any software or other intellectual property development Charge, any Charge associated with new systems design, any implementation Charge, any startup Charge, any Charge in connection with new operations, any consulting Charge and/or any business development Charge;

(e) Transaction Costs;

(f) any Charge (including any transaction or retention bonus or similar payment or any amortization thereof for such period) incurred in connection with the consummation of any transaction (including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed), including any issuance or offering of Equity Interests, any disposition, any spin-off transaction, any recapitalization, any acquisition, merger, consolidation or amalgamation, any option buyout or any incurrence, repayment, refinancing, amendment, termination or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction and/or any Investment, including any acquisition, and/or "growth" capital expenditure including, in each case, any earn-out or other contingent consideration obligation expense or purchase price adjustment, integration expense or nonrecurring merger costs incurred during such period as a result of any such transactions, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification Topic 805 and gains or losses associated with FASB Accounting Standards Codification Topic 460) and any adjustments of any of the foregoing, including such Charges related to (i) the Transactions and (ii) any amendment, termination or other modification of the Notes or other Indebtedness;

(g) the amount of any Charge that is actually reimbursed (or reimbursable by one or more third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance); provided that the relevant Person in good faith expects to receive reimbursement for such Charge within the next four fiscal quarters (it being understood that to the extent any reimbursement amount is not actually received within such four fiscal quarters, such reimbursement amount shall be deducted in calculating Consolidated Net Income in the next succeeding fiscal quarter);

(h) any net gain or Charge (less all fees and expenses chargeable thereto) with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (including asset retirement costs, but other than (A) at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof and (B) dispositions of inventory in the ordinary course of business), (ii) any location that has been closed during such period and/or (iii) any returned or surplus assets outside the ordinary course of business;

(i) any net income or Charge that is established, adjusted and/or incurred, as applicable, and attributable to the early extinguishment of Indebtedness, any Hedge Agreement or other derivative instrument (including deferred financing costs written off and premiums paid);

(j) any Charge that is established, adjusted or incurred, as applicable, within 24 months of the closing of any acquisition or other Investment, in each case, in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period;

(k) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its Subsidiaries) resulting from the application of acquisition method,

purchase and/or recapitalization accounting in relation to any consummated acquisition or similar transaction or recapitalization accounting or the amortization or write-off of any amounts thereof, net of taxes including adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, lease, software, goodwill, intangible asset, in-process research and development, Deferred Revenue, advanced billing and debt line items thereof) and/or (ii) at the election of the Borrower with respect to any fiscal quarter, and subject to the last paragraph of the definition of "GAAP", the cumulative effect of any change in accounting principles or standards (effected by way of either a cumulative effect adjustment or a retroactive application, in each case, in accordance with GAAP) and/or any change resulting from the adoption or modification of accounting principles, standards and/or policies (including any impact resulting from an election by the Borrower to apply IFRS or other accounting changes) and any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications;

(l) (i) any compensation Charge and/or any other Charge arising from the granting, rollover, acceleration or payment of any stock-based awards, partnership interest-based awards and similar awards or arrangements (including with respect to any profits interest relating to membership interests or partnership interests in any limited liability company or partnership, and including any stock option, profits interest, restricted stock or equity incentive payments) and the granting, rollover, acceleration or payment of any stock appreciation or similar right, management equity plan, employee benefit plan or agreement, stock option plan and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement) and (ii) payments made to option, phantom equity or profits interests holders of such Person in connection with, or as a result of, any distribution made to equity holders of such Person, which payments are being made to compensate such option, phantom equity or profits interests holders as though they were equity holders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case, to the extent permitted under this Agreement (including expenses relating to distributions made to equity holders of such Person resulting from the application of FASB Accounting Standards Codification Topic 718);

(m) amortization of intangible assets;

(n) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, leased right of use assets and investments in debt and equity securities);

(o) solely for the purpose of determining the amount available under clause (2)(B) of Section 6.1(a), the net income in such period of any Restricted Subsidiary (other than any Guarantor) that, as of the date of determination, is subject to any restriction on its ability to pay dividends or make other distributions, directly or indirectly, by operation of its organizational documents or any agreement, instrument, judgment, decree, order or Requirements of Law applicable thereto (other than (A) any restriction that has been waived or otherwise released, (B) any restriction set forth in this Agreement, similar restrictions (or other customary restrictions, as determined in good faith by the Borrower) set forth in any Credit Facilities or other Indebtedness and any restriction set forth in the documents relating to any Refinancing Indebtedness in respect of any of the foregoing and/or (C) restrictions arising pursuant to other agreements or instruments if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to Issuing Bank than the encumbrances and restrictions contained in this Agreement or any Credit Facilities or other Indebtedness contemplated by the preceding clause (B) (as determined by the Borrower in good faith)); it being understood and agreed that Consolidated Net Income will be increased by the amount of any payments made in cash (or converted into cash) or in Cash Equivalents to the Borrower or any Restricted Subsidiary (other than the Restricted Subsidiary that is subject to the relevant restriction) in respect of any such income;

(p) (i) any realized or unrealized gain or loss in respect of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to FASB Accounting Standards Codification Topic 815-Derivatives and Hedging or any other financial instrument pursuant to FASB Accounting Standards Codification Topic 825 and (ii) any realized or unrealized foreign currency exchange gain or loss (including any currency remeasurement of Indebtedness or other balance sheet items), any net gain or loss resulting from Hedge Agreements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from revaluation of intercompany balances (including Indebtedness and other balance sheet items);

(q) any deferred tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(r) any reserves, accruals or non-cash Charges related to adjustments to historical tax exposures, including social security, federal unemployment, state unemployment and state disability taxes deducted in the calculation of net income during such period (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made);

(s) any accruals or obligations accrued related to workers' compensation programs to the extent that expenses deducted in the calculation of net income exceed the net amounts paid in cash related to workers' compensation programs in that period;

(t) any net income or Charge attributable to deferred compensation plans or trusts;

(u) income or expense related to changes in the fair value of contingent liability in connection with earn-out obligations, purchase price adjustments and similar liabilities in connection with any acquisition or Investment;

(v) any non-cash interest expense or non-cash interest income, in each case, to the extent that there is no associated cash disbursement or receipt; and

(w) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates).

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace and reimbursement of expenses and charges that are covered by indemnification, insurance and other reimbursement provisions, including to the extent such insurance proceeds or reimbursement relate to events or periods occurring prior to the Issue Date (whether or not received during such period so long as such Person in good faith expects to receive the same within the next four fiscal quarters; it being understood that to the extent such proceeds are not actually received within the next four fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

For the purpose of clause (2)(B) of Section 6.1(a) only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances that constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (2)(E), (2)(F) or (2)(G) of Section 6.1(a).

"Consolidated Secured Debt": as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt of such Person outstanding on such date that is secured by a Lien on the Collateral (excluding, for the avoidance of doubt, any obligation with respect to a Financing Lease of the Borrower or any Restricted Subsidiary secured by Liens on the assets subject thereto).

"Consolidated Secured Debt Ratio": the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Annualized EBITDA, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Total Assets": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date (assuming, for such purpose, that such Person's only Subsidiaries are its Restricted Subsidiaries).

"Consolidated Total Debt": as to any Person at any date of determination, an amount equal to the sum of (1) the aggregate principal amount of all third party debt for borrowed money (including letter of credit drawings that have not been reimbursed within ten Business Days and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), obligations in respect of Financing Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, (a) undrawn letters of credit, (b) Hedging Obligations, (c) all undrawn amounts under revolving credit facilities (except to the extent of any Elected Amounts) and (d) all obligations relating to Permitted Receivables Financings) and (2) the aggregate amount of all outstanding Disqualified Stock of such Person and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case of such Person and its Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of purchase or pushdown accounting in connection with any acquisition, Investment or other similar transaction); provided that "Consolidated Total Debt" shall be calculated (i) net of all unrestricted cash and Cash Equivalents of such Person and its Restricted Subsidiaries at such date of determination and (ii) to exclude any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidence of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of cash and Cash Equivalents. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Debt shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock or Preferred Stock, such Fair Market Value shall be determined in good faith by the Board of Directors or senior management of such Person.

"Consolidated Total Debt Ratio": the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Annualized EBITDA, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Contingent Obligations": with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (the "primary obligation") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(A) for the purchase or payment of any such primary obligation, or

(B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control": as defined in the definition of Affiliate.

"Control Agreement": the certain Control Agreement dated as of the Second Amendment Effective Date, by and among the Borrower, the ULCA Collateral Agent and the Account Bank with respect to the Collateral Account.

"Control Investment Affiliate": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) exists primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Controlling Authorized Representative": as defined in the Equal Priority Intercreditor Agreement.

"Conversion to Approving Lenders Date": with respect to any Declining Lender Notice, the third (3rd) Business Day immediately after the date on which the Administrative Agent receives such Declining Lender Notice; provided that if the Administrative Agent receives a Declining Lender Notice (x) after the time specified in Section 2.1(k) or (y) on any day that is not a Business Day, in the case of each clause (x) and (y) the "Conversion to Approving Lenders Date" for such Declining Lender Notice shall be deemed to be the immediately succeeding Business Day.

"Credit Agreement": that certain credit agreement, dated as of April 15, 2021, among the Borrower, as borrower, the guarantors from time to time party thereto, the lenders and issuing banks from time to time party thereto and Morgan Stanley Senior Funding, Inc. as administrative agent and as collateral agent.

"Credit Event": each issuance or amendment of a Letter of Credit (other than the issuance of the Existing LCs).

"Credit Facility": with respect to the Borrower or any of its Restricted Subsidiaries, one or more debt facilities or other financing arrangements (including commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other Indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof (provided that such increase in borrowings or issuance is permitted under Section 6.3) or adds Restricted Subsidiaries as additional borrowers or

guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"Customer Contracts": contracts entered into by the Borrower or any of its Restricted Subsidiaries for the sale, lease and/or other provision of products, goods and services by the Borrower or any such Restricted Subsidiary.

"date of determination": the applicable date of determination for the specified ratio, amount or percentage.

"Debt to Total Capitalization Ratio": as of any date of determination for the Borrower and the Restricted Subsidiaries, the ratio of (x) Consolidated Total Debt to (y) the greater of (i) total capitalization calculated in accordance with GAAP and (ii) total capitalization calculated based on then-current stock trading price of the Borrower.

"Declining Lender" and "Declining Lenders": as defined in Section 2.1(k).

"Declining Lender Notice": a notice substantially in the form of **Exhibit G**.

"Default": any event that is, or after notice or lapse of time or both would become, an Event of Default; provided that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"Default Rate": with respect to all amounts, expenses, costs and fees, a per annum rate equal to (a) the Interest Rate plus (b) 2.00%.

"Defaulting Lender": subject to the last clause of Section 2.7, any Lender that (a) has failed to (i) fund all or any portion of its participation obligation with respect to any Unpaid Drawing within two (2) Business Days of the date such obligation was required to be funded hereunder or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to participate in Letters of Credit hereunder and states that such position is based on such Lender's determination that a condition precedent to issuance (or, if applicable, modification) thereof (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be (or was not) satisfied), or (c) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under the Bankruptcy Code, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to the last clause of Section 2.7) upon delivery of written notice of such determination to the Borrower and each Lender.

"Deferred Revenue": at any date, the amount set forth opposite the caption "deferred revenue" (or any like caption or included in any other caption, including current and non-current designations) on a

consolidated balance sheet at such date; provided that such balance shall be determined excluding the effects of acquisition method accounting.

"Deposit Account": a demand, time, savings, passbook or like account with a bank, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

"Deposit Agreement": the Deposit Agreement (Demand) dated as of the Second Amendment Effective Date by and between the Account Bank and the Borower.

"Derivative Transaction": (a) any interest rate transaction, including any interest rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange rate transaction, including any cross currency interest rate swap, any forward foreign exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal and natural gas) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants of the Borrower or its Subsidiaries shall constitute a Derivative Transaction.

"Designated Non-Cash Consideration": the Fair Market Value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation (which amount shall be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents). A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for, in each case, cash or Cash Equivalents in compliance with Section 6.4.

"Designated Preferred Stock": Preferred Stock of the Borrower (other than Disqualified Stock) that is issued for cash (other than to the Borrower or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock, the cash proceeds of which shall be excluded from the calculation set forth in clause (2) of Section 6.1(a).

"Designs": any and all and any part of the following: (a) all design patents and intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith; (b) all reissues, extensions or renewals thereof; (c) all income, royalties, damages and payments now or hereafter due or payable with respect thereto, including damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing; and (e) all rights corresponding to any of the foregoing.

"Disposition": has the meaning set forth in the definition of Asset Sale.

"Disqualified Institutions": (i) such Persons that have been specified in writing to the Administrative Agent prior to the Second Amendment Effective Date as being "Disqualified Institutions", (ii) any Person who is a bona fide competitor of the Borrower, the Golar Target (as defined in the Credit Agreement), the Hygo Target (as defined in the Credit Agreement), or their respective Subsidiaries identified in writing to the Administrative Agent prior to the Second Amendment Effective Date, as such list of bona fide competitors may be updated by the Borrower (by furnishing such updates to the

Administrative Agent) from time to time hereafter or (iii) any affiliate of any Person identified in clause (i) or (ii) that is (a) identified in writing by the Borrower from time to time or (b) clearly identifiable as an Affiliate solely on the basis of the similarity of its name (other than bona fide debt funds that purchase commercial loans in the ordinary course of business, other than such debt funds excluded pursuant to clause (i) or (ii) of this definition).

"Disqualified Stock": any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), in whole or in part, on or prior to the date that is 91 days after the Stated Maturity Date of the Credit Agreement at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to the date that is 91 days following such maturity date shall constitute Disqualified Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Stock, in each case at any time on or prior to the date that is 91 days after the Stated Maturity Date of the Credit Agreement at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to the date that is 91 days following the Stated Maturity Date of the Credit Agreement at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to the date that is 91 days following the Stated Maturity Date of the Credit Agreement shall constitute Disqualified Stock) or (d) provides for the scheduled payments of dividends in cash on or prior to the date that is 91 days following the Stated Maturity Date of the Credit Agreement at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof requiring the issuer thereof to, or provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to, redeem or purchase such Capital Stock upon the occurrence of any change of control, any disposition, asset sale (including pursuant to any casualty or condemnation event or eminent domain) or similar event shall not constitute Disqualified Stock.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of the Borrower or any Restricted Subsidiary, or by any such plan to such directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management, member, partner, independent contractor or consultant (or by any Immediate Family Member of the foregoing) of the Borrower (or by any Subsidiary) shall be considered Disqualified Stock solely because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Division": the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement that is established by the laws of the jurisdiction of organization of any of the foregoing Persons), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Restricted Subsidiary (other than a Foreign Subsidiary) that is organized or existing under the laws of the United States, any state thereof or the District of Columbia.

"EEA Financial Institution": (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": (a) any of the member states of the European Union, (b) Iceland, (c) Liechtenstein and (d) Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Elected Amount": as set forth in Section 1.7(h).

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"Environment": ambient air, indoor air, surface water, drinking water, groundwater, land surface, subsurface strata, sediments and natural resources such as wetlands, flora and fauna.

"Environmental Claim": any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order, or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with the presence, Release of, or exposure to, any Hazardous Materials; or (c) in connection with any actual or alleged damage, injury, threat, or harm to the Environment.

"Environmental Laws": any and all Laws regulating, relating to or imposing liability or standards of conduct concerning pollution, protection or regulation of the Environment or human health or safety in connection with exposure to Hazardous Materials, as has been, is now, or may at any time hereafter be, in effect and including the common law insofar as it relates to any of the foregoing.

"Environmental Permits": any and all Permits required under, or issued pursuant to, any Environmental Law and including the common law insofar as it relates to any of the foregoing.

"Equal Lien Priority": with respect to specified Indebtedness, such Indebtedness is secured by a Lien that is equal in priority to the Liens on specified Collateral (but without regard to control of remedies) and is subject to the Equal Priority Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole).

"Equal Priority Collateral Agent": the Equal Priority Representative for the holders of the Equal Priority Obligations.

"Equal Priority ICA Joinder Agreement": that certain Other Equal Priority Joinder Agreement No. 1, dated as of the Closing Date, to the Equal Priority Intercreditor Agreement by Natixis, New York Branch and acknowledged by U.S. Bank National Association, as 2025 Notes Collateral Agent, U.S. Bank National Association, as 2026 Notes Collateral Agent, U.S. Bank National Association, as Initial Common Representative, Morgan Stanley Senior Funding, Inc., as the Credit Facility Agent and each Loan Party.

"Equal Priority Intercreditor Agreement": that certain intercreditor agreement with respect to the Collateral, dated as of April 12, 2021, among U.S. Bank National Association, as 2025 Notes Collateral

Agent, U.S. Bank National Association, as 2026 Notes Collateral Agent, U.S. Bank National Association, as Initial Common Representative, Morgan Stanley Senior Funding, Inc., as the Credit Facility Agent, each Additional Common Representative from time to time party thereto, and each additional Authorized Representative from time to time party thereto, and acknowledged by each Loan Party.

"Equal Priority Obligations": collectively, (1) the obligations incurred pursuant to the Credit Agreement, (2) the 2025 Secured Notes Obligations (3) the 2026 Secured Notes Obligations and (4) each Series of Additional Equal Priority Obligations (including the Obligations).

"Equal Priority Representative": any "Authorized Representative" as defined in the Equal Priority Intercreditor Agreement.

"Equal Priority Secured Parties": collectively, (1) the 2025 Secured Notes Secured Parties, (2) the 2026 Secured Notes Secured Parties, (3) the secured parties under the Credit Agreement and (4) any Additional Equal Priority Secured Parties (including the ULCA Collateral Agent).

"Equity Interests": Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"ERISA": the Employee Retirement Income Security Act of 1974.

"Erroneous Payment": as defined in Section 8.14(a).

"Erroneous Payment Subrogation Rights": as defined in Section 8.14(a).

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default": any of the events or conditions specified in Section 7.1(a); provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Exchange Act": the Securities Exchange Act of 1934, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets": the following:

(a) any asset the grant of a security interest in which would (i) be prohibited by any enforceable anti-assignment provision set forth in any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement, (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement (in the case of clause (i) above, this clause (ii) and clause (iii) below, after giving effect to any applicable anti-assignment provision of the UCC or other applicable Requirements of Law) or (iii) trigger termination of, or a right of termination or any other modification of any rights under, any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision; it being understood that (A) the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right, (B) the exclusions referenced in clauses (i), (ii) and (iii) above shall not apply to the extent that the relevant contract expressly permits the grant of a security interest in all or substantially all of the assets of the Borrower or any Guarantor and (C) the exclusion set forth in this clause (a) shall only apply if the contractual prohibitions or contractual provisions that would be so violated or that would trigger any such termination, right or modification under clauses (i), (ii) or (iii) above (x) existed on the Closing Date (or in the case of any contract of a Subsidiary that is acquired following the Closing Date, as of the date of such acquisition) and were not entered into in contemplation of the Closing Date (or such acquisition) and (y) cannot be waived unilaterally by the Borrower or any of its Wholly-Owned Subsidiaries;

(b) the Equity Interests of any (A) Captive Insurance Subsidiary, (B) Unrestricted Subsidiary, (C) not-for-profit or special purpose Subsidiary, (D) Receivables Subsidiary, (E) Qualified Liquefaction Development Entity or (F) Immaterial Subsidiary (other than NFE Shannon Holdings Limited);

(c) any intent-to-use (or similar) trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" notice and/or filing with respect thereto;

(d) any asset, the grant of a security interest in which would (i) require any governmental consent, approval, license, permit or authorization (collectively, "Governmental Consents") that has not been obtained (provided that, in the case of the Borrower's port lease in San Juan, Puerto Rico and the concession in respect of the Borrower's LNG regasification terminal at the Puerto Pichilingue in Baja California Sur, Mexico (the "La Paz Facility Concession"), the Borrower has used commercially reasonable efforts to obtain any Governmental Consents necessary to grant a mortgage or similar security instrument thereon), (ii) be prohibited by applicable Requirements of Law, except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable Requirements of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (i) or clause (ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirements of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to the Borrower or any of its direct or indirect Subsidiaries as reasonably determined by the Borrower, including as a result of the operation of Section 956 of the Code;

(e) (i) any leasehold real property interests (other than the leasehold of property located at 6800 NW 72nd Street, Miami, Florida, or the leasehold interest relating to the LNG storage and regasification facility at the Port of Montego Bay, Jamaica) or concessions (provided that, in the case of the port lease in San Juan, Puerto Rico and the La Paz Facility Concession, the Borrower has used commercially reasonable efforts to obtain any Governmental Consents necessary to grant a mortgage or similar security instrument thereon) and (ii) any fee owned real property that is not a Material Real Estate Asset or that is located in a "special flood zone" (and no landlord lien waivers, estoppels or collateral access letters shall be required to be delivered);

(f) any interest in any partnership, joint venture or non-Wholly-Owned Subsidiary that cannot be pledged without (i) the consent of one or more third parties other than the Borrower or any of its Restricted Subsidiaries under the organizational documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary or (ii) giving rise to a "right of first refusal", a "right of first offer" or a similar right permitted or otherwise not prohibited by the terms of this Agreement that may be exercised by any third party other than the Borrower or any of its Restricted Subsidiaries in accordance with the organizational documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary;

(g) (i) motor vehicles, tankers, marine vessels, ISO containers and other assets subject to certificates of title, other than any tankers or other marine vessels with a value (as reasonably estimated by the Borrower) in excess of $40.0 million, (ii) letter-of-credit rights not constituting supporting obligations of other Collateral and (iii) commercial tort claims with a value (as reasonably estimated by the Borrower) of less than $40.0 million, except, in each case of the foregoing clauses (i)-(iii), to the extent a security interest therein can be perfected solely by the filing of a UCC financing statement;

(h) any margin stock;

(i) any cash or Cash Equivalents, Deposit Account, commodities account or securities account (including securities entitlements and related assets but excluding the Collateral Account and cash and Cash Equivalents representing the proceeds of assets otherwise constituting Collateral);

(j) any lease, license or other agreement or contract or any asset subject thereto (including pursuant to a purchase money security interest, Financing Lease or similar arrangement) that is, in each case, not prohibited by the terms of this Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or contract or purchase money, Financing Lease or similar arrangement or trigger a right of termination in favor of any other party thereto (other than the Borrower or any of its Restricted Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirements of Law; it being understood that the term "Excluded Asset" shall not include any proceeds or receivables arising out of any asset described in this clause (j) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirements of Law notwithstanding the relevant requirement or prohibition;

(k) any asset with respect to which the Borrower and the Administrative Agent has reasonably agreed that the cost, burden, difficulty or consequence (including any effect on the ability of the Borrower or any Guarantor to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the Secured Parties of the security afforded thereby, which determination is evidenced in writing;

(l) receivables and related assets (or interests therein) (i) disposed of to any Receivables Subsidiary in connection with a Permitted Receivables Financing or (ii) otherwise pledged, factored, transferred or sold in connection with any Permitted Receivables Financing; and

(m) any governmental licenses, permits or authorizations, or U.S. or foreign state or local franchises, charters or authorizations, to the extent a security interest in any such license, permit, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) or where the effect thereof would be to limit or diminish the Borrower's or any Guarantor's ability to utilize such license, permit franchise, charter or authorization in the conduct of its business in the ordinary course.

"Excluded Contribution": the aggregate amount of cash or Cash Equivalents or the Fair Market Value of other assets received by the Borrower or any of its Restricted Subsidiaries after the Issue Date from:

(a) contributions in respect of Qualified Capital Stock of the Borrower or any of its Restricted Subsidiaries (other than any amounts received from the Borrower or any of its Restricted Subsidiaries);

(b) the sale of Qualified Capital Stock of the Borrower (other than (i) to any Restricted Subsidiary of the Borrower, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, (iii) with the proceeds of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" or (iv) Designated Preferred Stock), including any addition to capital as a result of any consolidation, merger or similar transaction with the Borrower or any Restricted Subsidiary, to the extent designated as an Excluded Contribution and the proceeds of which have not been applied in reliance on Clause (2) of Section 6.1(a)(iv)(2)(B) or to make a Restricted Payment pursuant to Section 6.1(b)(ii) or 6.1(b)(xxix)(1); and

(c) dividends, distributions, other Returns, fees and other payments from any Unrestricted Subsidiaries or joint ventures or Investments in entities that are not Restricted Subsidiaries.

"Existing Notes": collectively, the 2025 Notes and the 2026 Notes.

"Existing Indentures": collectively, the 2025 Indenture and the 2026 Indenture.

"Existing LCs": collectively, the Letters of Credit existing on the Second Amendment Effective Date and described in **Schedule 1.2**.

"Existing Note Guarantees": collectively, the 2025 Note Guarantees and the 2026 Note Guarantees.

"Existing ULCA": as defined in the recitals.

"Extending Lender": as defined in Section 2.4(b).

"Extension Date": as defined in Section 2.4(a).

"Fair Market Value": with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined in good faith by the Borrower, which determination will be conclusive (unless otherwise provided in this Agreement).

"FASB": the Financial Accounting Standards Board of the American Institute of Certified Public Accountants.

"FCPA": as defined in Section 3.22(b).

"Federal Funds Effective Rate": for any day, the greater of (a) the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the per annum rates on overnight Federal funds transactions with member banks of the Federal Reserve System as published by the Federal Reserve Bank of New York for such day (or, if such rate is not so published for any day, the average rate charged to Issuing Bank on such day on such transactions as determined by Issuing Bank) and (b) 0%.

"Federal Reserve Board": the Board of Governors of the Federal Reserve System.

"Fee Letters": collectively and individually, the Agent Fee Letter and any fee letter entered into between or among Borrower and one or more Lenders and/or Issuing Banks in connection with this Agreement and the other Loan Documents.

"Financing Lease": as applied to any Person, any obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Fitch": Fitch Ratings or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Fixed Amount": as defined in Section 1.7(c).

"Fixed Charge Coverage Ratio": as of any date of determination, the ratio of (a) Annualized EBITDA to (b) Fixed Charges for the period of four consecutive fiscal quarters then most recently ended, as of the last day of the Test Period then most recently ended, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Fixed Charges": as to the Borrower and its Restricted Subsidiaries at any date of determination, on a consolidated basis, for any period, the sum of (without duplication):

(1) Consolidated Interest Expense for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of the Borrower and its Restricted Subsidiaries made during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Borrower and its Restricted Subsidiaries made during such period.

"Foreign Employee Benefit Plan": any employee benefit plan as defined in Section 3(3) of ERISA which is maintained or contributed to for the benefit of the employees of the Borrower and its Subsidiaries, but which is not covered by ERISA pursuant to ERISA Section 4(b)(4).

"Foreign Lender": any Lender that is not a U.S. Person.

"Foreign Subsidiary": any Restricted Subsidiary that is not organized under the laws of the United States of America, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"Fortress": Fortress Investment Group LLC.

"Fronting Exposure": at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's aggregate Adjusted Pro Rata Share of the LC Exposure with respect all Letters of Credit issued by such Issuing Bank, other than LC Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"GAAP": at the election of the Borrower, (i) the accounting standards and interpretations adopted by the International Accounting Standards Board, as in effect from time to time ("IFRS") if the Borrower's financial statements are at such time prepared in accordance with IFRS or (ii) generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time; provided that (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (x) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (y) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (b) any calculation or determination in this Agreement that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter.

For avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Consolidated Net Income and Consolidated EBITDA of such Person or business shall not be excluded from the calculation of Consolidated Net Income or Consolidated EBITDA, respectively, until such disposition shall have been consummated.

"Governmental Authority": any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, authority, court, central bank, agency, regulatory body or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign

entity or government (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee": the guarantee by any Guarantor of the Obligations.

"Guarantor": each Subsidiary of the Borrower that executes this Agreement as a guarantor on the Closing Date and each other Subsidiary of the Borrower that thereafter guarantees the Obligations in accordance with the terms of this Agreement (but excluding any Person released from its obligations hereunder pursuant to Section 9.20).

"Guarantor Obligations": all obligations and liabilities of each Guarantor (including interest, fees and expenses after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization, examinership or like proceeding, relating to such Guarantor, whether or not a claim for post-filing or post-petition interests, fees or expenses is allowed or allowable in such proceeding) which arise under or in connection with this Agreement or any other Loan Document, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise,.

"Hazardous Materials": any material, substance, chemical, or waste (or combination thereof) that (a) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, or words of similar meaning or effect under any Environmental Law; or (b) can form the basis of any liability under any Environmental Law, including any Environmental Law relating to petroleum, petroleum products, asbestos, urea formaldehyde, radioactive materials, polychlorinated biphenyls and toxic mold.

"Hedge Agreement": (a) any agreement with respect to any Derivative Transaction between the Borrower, any Guarantor or any Restricted Subsidiary and any other Person, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Hedging Obligations": the obligations of the Borrower, any Guarantor or any Restricted Subsidiary under any Hedge Agreement.

"IFRS": as defined in the definition of GAAP.

"Immaterial Subsidiary": as of any date of determination, any Restricted Subsidiary of the Borrower (a) the assets of which (on a standalone basis, when combined with the assets of such Restricted Subsidiary's subsidiaries attributable to such Restricted Subsidiary's economic interest therein) do not exceed 3.0% of Consolidated Total Assets of the Borrower and (b) the contribution to Annualized EBITDA of which (on a standalone basis, when combined with the contribution to Annualized EBITDA of such Restricted Subsidiary's subsidiaries, after intercompany eliminations) does not exceed 3.0% of the Annualized EBITDA of the Borrower, in each case, as of the last day of or for the most recently ended Test Period on or prior to such date of determination.

"Immediate Family Member": with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs, legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Increased Amount": as defined in Section 6.6(c).

"Increased Cost Lender": as defined in Section 2.6.

"Incremental Joinder Agreement" means a joinder agreement entered into by any Person (including any then-existing Lender) under Section 2.8 pursuant to which such Person shall provide a Total LC Limit Increase hereunder and (if such Person is not then a Lender) shall become a Lender party hereto.

"Incremental LC Lender": as defined in Section 2.8(b).

"Incurrence-Based Amounts": as defined in Section 1.7(c).

"Indebtedness": as applied to any Person, without duplication:

(a) all indebtedness for borrowed money;

(b) all obligations with respect to Financing Leases;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(d) any obligation of such Person to pay the deferred purchase price of property or services (excluding (i) any earn-out obligation, purchase price adjustment or similar obligation, unless such obligation has not been paid within 60 days after becoming due and payable and becomes a liability on the balance sheet of such Person in accordance with GAAP and (ii) any such obligations incurred ERISA), which purchase price is (A) due more than 365 days from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others that is secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person provided that the amount of Indebtedness of any Person for purposes of this clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby;

(f) letters of credit or bankers' acceptances issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the guarantee by such Person of the Indebtedness of another, other than by endorsement of negotiable instruments for collection in the ordinary course of business; provided that the amount of Indebtedness of any Person for purposes of this clause (g) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) in the case of Indebtedness that is non-recourse to the credit of the Borrower or a Restricted Subsidiary, the Fair Market Value of the property encumbered thereby;

(h) all obligations of such Person in respect of any Disqualified Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, whether or not entered into for hedging or speculative purposes, other than those providing for the delivery of a commodity pursuant to forward contracts (any such Derivative Transaction pursuant to a Hedge Agreement, a "Specified Hedge Agreement"); provided that in no event shall any obligation under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio or any other financial ratio under this Agreement;

in each case, to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint

venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provided that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; provided that, notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 or International Accounting Standard 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this proviso shall not be deemed an incurrence of Indebtedness under this Agreement) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amount that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement).

For all purposes hereof, the Indebtedness of the Borrower and its Restricted Subsidiaries shall exclude (i) intercompany liabilities arising from cash management and accounting operations and intercompany loans, advances or Indebtedness among the Borrower and its Restricted Subsidiaries having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) any amounts payable or other liabilities to trade creditors (including undrawn letters of credit) arising in the ordinary course of business, consistent with past practice or consistent with industry norm, including any deferred or prepaid revenue, (iii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iv) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (v) Indebtedness appearing on the balance sheet of the Borrower solely by reason of pushdown accounting under GAAP, (vi) accrued expenses and royalties, (vii) asset retirement obligations and obligations in respect of performance bonds, reclamation and workers' compensation claims, retirement, post-employment or termination obligations (including pensions and retiree medical care), pension fund obligations or contributions or similar claims, or social security or wage taxes or contributions, (viii) accrued expenses or current trade or other ordinary course payables or liabilities incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis), and obligations resulting from take-or-pay contracts entered into in the ordinary course of business, consistent with past practice or consistent with industry norm, and other liabilities associated with customer prepayments and deposits, (ix) liabilities associated with customer prepayments and deposits and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (x) Non-Financing Lease Obligations or other obligations under or in respect of straight line leases, operating leases or Sale and Lease-Back Transactions (except to the extent resulting in a Financing Lease), any leases or rentals of equipment related to exploration, production and commercialization activities, including without limitation, leases or rentals of or related to drilling rigs, pipelines, supply boats and LNG carriers, FPSO (floating production storage and offloading) facilities, WHPs (wellhead platforms), TLWPs (tension leg wellhead platforms) and any other equipment or other assets, provided that such leases or rentals do not include a bargain purchase option, (xi) customary obligations under employment agreements and deferred compensation arrangements, (xii) Contingent Obligations, (xiii) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business, consistent with past practice or consistent with industry norm, (xiv) any liability for taxes and (xv) any land and port concessions.

"Indemnified Liabilities": as defined in Section 9.5(a).

"Indemnitee": as defined in Section 9.5(a).

"Independent Financial Advisor": an accounting, appraisal or investment banking firm or consultant of nationally recognized standing.

"Information": as defined in Section 9.14.

"Insolvency": with respect to any Multiemployer Plan, the condition that such "plan" is insolvent within the meaning of Section 4245 of ERISA.

"Intercreditor Agreements": any Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement.

"Interest Rate": the Base Rate *plus* the Applicable Margin.

"Investment": (a) any purchase or other acquisition by the Borrower or any of its Restricted Subsidiaries of any of the securities of any other Person (other than the Borrower or any Guarantor), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or substantially all the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance or capital contribution (other than accounts receivable, trade credit, advances to customers, intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) or any advance to any current or former employee, officer, director, member of management, manager, member, partner, consultant or independent contractor of the Borrower or any Restricted Subsidiary for moving, entertainment and travel expenses, drawing accounts and similar expenditures, in each case in the ordinary course of business, consistent with practice or consistent with industry norm of the Borrower and/or its Subsidiaries) by the Borrower or any of its Restricted Subsidiaries to any other Person.

The amount of any Investment outstanding at any time shall be the original cost of such Investment (determined, in the case of an Investment made with assets of the Borrower or any Restricted Subsidiary, based on the net book value of the assets invested), minus any payments actually received by such investor representing a Return in respect of such Investment (without duplication of amounts increasing clause (2) of Section 6.1(a)), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

If the Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

"Investment Grade Assets": (a) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries, (c) investments in any fund that invests at least 90.0% of its assets in investments of the type described in the foregoing clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments utilized by any Foreign Subsidiary and customarily used by companies in the jurisdiction of such Foreign Subsidiary for high quality investments.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or Fitch or the equivalent investment grade credit rating from any other nationally recognized rating agency.

"IP Rights": a license or right to use all rights in Designs, patents, trademarks, domain names, copyrights, software, Trade Secrets and all other intellectual property rights.

"ISP": "International Standby Practices 1998" published by the International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"Issuance Cap": with respect to the agreement of an Issuing Bank to consider the Borrower's requests to issue, amend or extend Letters of Credit hereunder, the maximum aggregate amount of outstanding LC Exposure attributable to Letters of Credit issued by such Issuing Bank (in its capacity as an Issuing Bank) as set forth on **Schedule 1.1**; provided, that **Schedule 1.1** may be modified from time to time to increase or decrease the Issuance Cap of any Issuing Bank, in each case with the prior consent of the Borrower, the Administrative Agent and any such Issuing Bank; provided, further, that (a) the aggregate amount of outstanding LC Exposure shall be subject to Section 2.1(c) and (b) with respect to any Letters of Credit requested to be issued, amended or extended from and after the date any Issuing Bank becomes a Declining Lender, the Issuance Cap for such Issuing Bank shall be deemed to be zero.

"Issuance Period": the period commencing on the Closing Date and ending on the date that is thirty (30) days before the Maturity Date.

"Issue Date": September 2, 2020.

"Issuing Bank": (i) prior to the Second Amendment Effective Date, the Issuing Bank meant Natixis, New York Branch and (ii) thereafter, each Person party hereto as an "Issuing Bank" hereunder as of the Second Amendment Effective Date, and each other Lender (if any) as the Borrower may from time to time select as an Issuing Bank hereunder pursuant to Section 9.6(f); provided that such Lender has agreed in writing to be an Issuing Bank.

"Joinder Agreement" a Joinder Agreement, substantially in the form of **Exhibit B**, duly executed by a Subsidiary made a party hereto pursuant to Section 5.10(a).

"Judgment Currency": as defined in Section 9.17(b).

"Junior Lien Priority": with respect to specified Indebtedness, that such Indebtedness is secured by a Lien that is junior in priority to the Liens on the Collateral securing the Senior Priority Obligations and is subject to a Junior Priority Intercreditor Agreement (it being understood that junior Liens are not required to rank equally and ratably with other junior Liens, and that Indebtedness secured by junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting junior Liens).

"Junior Priority Collateral Agent": the Junior Priority Representative for the holders of any Junior Priority Obligations.

"Junior Priority Intercreditor Agreement": an intercreditor agreement with respect to the Collateral, entered into by, among others, the ULCA Collateral Agent, the applicable Junior Priority Collateral Agent(s) and, if applicable, any other Equal Priority Collateral Agent(s), having substantially the same terms as those described in the "Description of Notes—Security for the Notes—Junior Priority Intercreditor Agreement" section of the Offering Memorandum and other usual or customary terms reasonably acceptable to Administrative Agent.

"Junior Priority Obligations": the obligations with respect to any Indebtedness having Junior Lien Priority relative to the Obligations; provided that such Lien is permitted to be incurred under this Agreement, and provided further, that the holders of such Indebtedness or their Junior Priority Representative shall become party to a Junior Priority Intercreditor Agreement.

"Junior Priority Representative": any duly authorized representative of any holders of Junior Priority Obligations, which representative is named as such in a Junior Priority Intercreditor Agreement or any joinder thereto.

"Law": all international, foreign, Federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, any Governmental Authority.

"LC Application": an application for the issuance or amendment of a Letter of Credit on the applicable Issuing Bank's standard form.

"LC Disbursement": a payment made pursuant to a Letter of Credit by the applicable Issuing Bank.

"LC Disbursement Date": the date of an LC Disbursement.

"LC Exposure": any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. With respect to any Lender, its LC Exposure at any time shall be its Pro Rata Share of the total LC Exposure hereunder at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits No. 600 or Rule 3.13 or Rule 3.14 of the International Standby Practices or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursement under any circumstances with respect to such Letter of Credit.

"LC Limit": with respect to each Lender on any date, that portion of the Total LC Limit that such Lender has agreed, on an uncommitted and fully discretionary basis, to consider making available for participations in Letters of Credit hereunder in an aggregate amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on **Schedule 1.1** under the caption "LC Limit" or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as such amount may be changed from time to time in accordance with the terms of this Agreement. The LC Limit of any Declining Lender shall be deemed to be zero from and after the date such Lender becomes a Declining Lender.

"LCT Election": as defined in Section 1.6(a).

"LCT Test Date": as defined in Section 1.6(a).

"Lenders": the Persons listed on **Schedule 1.1** and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Acceptance; provided, however, that Section 9.5 shall continue to apply to each such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance as if such Person is a "Lender".

"Lender Notice Date": as defined in Section 2.4(b).

"Letter of Credit": any Existing LC or other letter of credit issued pursuant to this Agreement.

"Letter of Credit Participant": with respect to any Letter of Credit, all of the Lenders other than (a) any Declining Lenders with respect thereto and (b) the Issuing Bank with respect thereto.

"Lien": any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Financing Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"Limited Condition Transaction": (i) any acquisition or Investment, including by way of merger, amalgamation, consolidation, Division or similar transaction, not prohibited by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or refinancing of, any Indebtedness, Disqualified Stock or Preferred Stock, (iii) any dividend to be paid on a date subsequent to the declaration thereof or (iv) any Asset Sale or Disposition excluded from the definition of "Asset Sale".

"Liquefaction Development Entity": (i) any Subsidiary of the Borrower, the principal operations of which are the construction, development, financing or operation of liquefaction facilities and (ii) one or more holding companies, the primary purpose of which is to hold the capital stock of any such entity, either directly or indirectly.

"LNG": natural gas in its liquid state at or below its boiling point at or near atmospheric pressure.

"Loan Documents": this Agreement, the Fee Letters, the Second Amendment Agreement and the Security Documents.

"Loan Parties": the collective reference to the Borrower and each Guarantor.

"Management Investors": the current, former or future officers, directors, managers and employees (and any Immediate Family Members of the foregoing) of the Borrower or any of its Subsidiaries who are or who become direct or indirect investors in the Borrower.

"Material Adverse Effect": any circumstances or conditions that would have a material adverse effect on (a) the ability of the Borrower to perform its payment obligations under this Agreement or any other Loan Document, (b) the rights or remedies of the Secured Parties under this Agreement or any other Loan Document or (c) the business, assets, properties, liabilities or financial condition of the Loan Parties, taken as a whole.

"Material Real Estate Asset": any "fee-owned" real estate asset owned by a Loan Party on the Closing Date, acquired by a Loan Party after the Closing Date or owned by any Person at the time such Person becomes a Loan Party, in each case, having a Fair Market Value in excess of $25.0 million as of the date of acquisition thereof (or the date of substantial completion of any material improvement thereon or new construction thereof) or if the owning entity becomes a Loan Party after the Closing Date, as of the date such Person becomes a Loan Party.

"Maturity Date": July 27, 2023, as such date may be extended from time to time pursuant to Section 2.4; provided that, in each case, if such date is not a Business Day, then the applicable Maturity Date shall be the immediately-preceding Business Day.

"Maximum Rate": as defined in Section 9.25.

"Moody's": Moody's Investors Service, Inc. or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Mortgage": any mortgage, deed of trust or other similar agreement made by a Loan Party in favor of the ULCA Collateral Agent or any Common Representative on any Material Real Estate Asset constituting Collateral.

"Multiemployer Plan": a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA with respect to which the Borrower or any Commonly Controlled Entity has an obligation to make contributions or has any actual or contingent liability.

"Net Proceeds": the cash proceeds (including Cash Equivalents and cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received) received by the Borrower and any of its Restricted Subsidiaries in respect of any Asset Sale, net of (i) all fees and out-of-pocket expenses paid by (or on behalf of) the Borrower and its Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees and the amount of all transfer and similar taxes and the Borrower's good faith estimate of income or other taxes paid or payable (including pursuant to tax sharing arrangements or any tax distributions) in connection with such Asset Sale), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (provided that to the extent and at the time any such amounts are released from such reserve (other than in connection with a payment in respect of such liability), such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness which is secured by the asset disposed of in such Asset Sale and which is required to be repaid or otherwise comes due and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset), (iv) cash escrows (until released from escrow to the Borrower or any of its Restricted Subsidiaries) from the sale price for such Asset Sale, (v) the pro rata portion of such Net Proceeds (calculated without regard to this clause (v)) attributable to minority interests and not available for distribution to or for the account of the Borrower and its Restricted Subsidiaries as a result thereof, (vi) the amount of any liabilities (other than Indebtedness in respect of the Notes) directly associated with such asset and retained by the Borrower or any Restricted Subsidiary, (vii) amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness (other than any unsecured Indebtedness) required (other than required by Section 4.10(b) of the Existing Indentures) to be paid as a result of such transaction and (viii) any costs associated with unwinding any related Hedging Obligations in connection with such Asset Sale.

"Non-Consenting Lender": as defined in Section 2.6.

"Non-Defaulting Lender": at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extending Lender": as defined in Section 2.4(b).

"Non-Financing Lease Obligation": a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For avoidance of doubt, a straight line or operating lease shall be considered a Non-Financing Lease Obligation.

"Non-Public Information": material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower and its Subsidiaries or their securities.

"Obligations": the collective reference to (a) the Borrower Obligations and (b) the Guarantor Obligations.

"Offering Memorandum": the Offering Memorandum dated August 19, 2020 relating to the offering of the 2025 Notes and as in effect on the Closing Date.

"Officer's Certificate": a certificate signed on behalf of the Borrower by a Responsible Officer of the Borrower or on behalf of any other Person, as the case may be, that meets the requirements set forth in this Agreement.

"Organizational Documents": with respect to any Person, (i) in the case of any corporation, the certificate of incorporation and bylaws (or similar documents) of such Person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such Person, (v) in the case of any trust, the declaration of trust and trust agreement (or similar document) of such Person and (vi) in any other case, the functional equivalent of the foregoing.

"Other Connection Taxes": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any LC Exposure or Loan Document).

"Other Taxes": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.6).

"Participant": as defined in Section 9.6(b).

"Participant Register": as defined in Section 9.6(b).

"PATRIOT Act": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient": as defined in Section 8.14(a).

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan": a "pension plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan), and to which the Borrower may have liability, including any liability by reason of the Borrower's (a) being jointly and severally liable for liabilities of any Commonly Controlled Entity in connection with such Pension Plan, (b) having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or (c) being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Permit": any permit, license, approval, consent, order, right, certificate, judgment, writ, injunction, award, determination, direction, decree, registration, notification, authorization, franchise, privilege, grant, waiver, exemption and other similar concession or bylaw, rule or regulation of, by or from any Governmental Authority.

"Permitted Asset Swap": the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or any of its Restricted Subsidiaries and another Person.

"Permitted Holders": (a) any of Fortress, the Management Investors and their respective Affiliates, (b) any Person who is acting solely as an underwriter or initial purchaser in connection with a public or private offering of Equity Interests of the Borrower, acting in such capacity, (c) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) of which any of the foregoing are members and any member of such group; provided that, in the case of such group and any member of such group and without giving effect to the existence of such group or any other group, no Person or other group

(other than the Permitted Holders specified in clauses (a), (b) or (d) of this definition) owns, directly or indirectly, more than 50.0% of the total voting power of the Voting Stock of the Borrower held by such group, and (d) any Permitted Plan.

"Permitted Investments":

(a) cash or Investments that were Cash Equivalents or Investment Grade Assets at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower or in any Restricted Subsidiary or (ii) Investments made after the Closing Date in the Borrower and/or one or more Restricted Subsidiaries (including, in each case, guarantees of obligations of Restricted Subsidiaries);

(c) Investments (i) constituting deposits, prepayments, trade credit (including the creation of receivables) and/or other credits to suppliers or lessors, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, lessors, licensors and licensees, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Restricted Subsidiary;

(d) Investments in joint ventures and Unrestricted Subsidiaries (with respect to each such Investment, as valued at Fair Market Value of such Investment at the time such Investment is made or, at the option of the Borrower, committed to be made); provided that the amount of such Investment (as so valued) shall not cause the aggregate amount of all such Investments made pursuant to this clause (d) and outstanding at the time of such Investment, after giving pro forma effect to such Investment, to exceed the greater of $100.0 million and 25.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries; provided, further however, that if any Investment pursuant to this clause (d) is made in any Person that is an Unrestricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (d);

(e) Any Investment by the Borrower or any of its Restricted Subsidiaries of all or substantially all of the assets of, or any business line, unit, division or product line (including research and development and related assets in respect of any product):

(i) in any Person or the Equity Interests of any Person who is engaged in a Similar Business and becomes a Restricted Subsidiary (and, in any event, including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or by means of a Division); or

(ii) if as a result of such Investment, such Person, in one transaction or a series of related transactions, is merged, amalgamated or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit, product line or line of business) to, or is liquidated into, the Borrower or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, Division, consolidation, transfer, conveyance or redesignation;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, replacement, renewal or extension increases the amount of such Investment except by the terms thereof in effect on the Closing Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or as otherwise not prohibited by this Agreement;

(g) Investments (including earn-outs) received in lieu of cash in connection with an Asset Sale made pursuant to the provisions of Section 6.4 or any other disposition of assets not constituting an Asset Sale;

(h) loans or advances to, or guarantees of Indebtedness of, present or former employees, directors, members of management, officers, managers, members, partners, consultants or independent contractors (or any Immediate Family Member of the foregoing) of the Borrower, its Subsidiaries and/or any joint venture (i) to the extent permitted by applicable Requirements of Law, in connection with such Person's purchase of Equity Interests of the Borrower, so long as any cash proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Equity Interests, (ii) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes and (iii) for purposes not described in the foregoing clauses (i) and (ii); provided that after giving pro forma effect to the making of any such loan, advance or guarantee, the aggregate principal amount of all loans, advances and guarantees made in reliance on this clause (h) then outstanding (measured as of the date such Investment is made or, at the option of the Borrower, committed to be made) shall not exceed the greater of $15.0 million and 5.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries;

(i) Investments (i) made in the ordinary course of business, consistent with past practice or consistent with industry norm in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business, consistent with past practice or consistent with industry norm or (ii) consisting of extensions of credit in the nature of accounts receivable, performance guarantees or Contingent Obligations or notes receivable arising from the grant of trade credit in the ordinary course of business, consistent with past practice or consistent with industry norm;

(j) Investments consisting of (or resulting from) (i) Indebtedness permitted under Section 6.3, (ii) Permitted Liens, (iii) Restricted Payments permitted under Section 6.1 (other than a Restricted Payment permitted under Section 6.1(b)(ix)) and (iv) Asset Sales permitted under Section 6.4 or any other disposition not constituting an Asset Sale (other than pursuant to clause (a), (b), (c)(ii) (if made in reliance on clause (B) therein) and (g) of the definition thereof);

(k) Investments in the ordinary course of business, consistent with past practice or consistent with industry norm consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, consistent with past practice or consistent with industry norm, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation (including deferred compensation) to present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants of the Borrower and/or any Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(n) Investments to the extent that payment therefor is made solely with Qualified Capital Stock of the Borrower;

(o) (i) Investments of any Restricted Subsidiary that is acquired after the Closing Date, or of any Person merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise not prohibited by this Agreement to the extent that such Investments were not made in contemplation of or in connection

with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this clause (o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise not prohibited by this Agreement;

(p) [Reserved];

(q) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate amount (with respect to each such Investment, as valued at the Fair Market Value of such Investment at the time such Investment is made or, at the option of the Borrower, committed to be made) then outstanding not to exceed:

(i) the greater of $125.0 million and 35.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries (measured as of the date such Investment is made, or at the option of the Borrower, committed to be made); plus

(ii) in the event that (A) the Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, at the election of the Borrower, an amount equal to 100.0% of the Fair Market Value of such Investment as of the date on which such Person becomes a Restricted Subsidiary; provided that if the Borrower elects to apply the Fair Market Value of any such Investment (other than any Investment made pursuant to clause (q)(i)) in the manner described above in order to increase availability under this clause (q), then such Fair Market Value, and such Person becoming a Restricted Subsidiary, shall not increase the amount available for Restricted Payments under clause (2) of Section 6.1(a) or reduce the amount of outstanding Investments under the provision pursuant to which such Investment was initially made;

(r) [Reserved];

(s) to the extent constituting Investments, (i) guarantees of leases (other than Financing Leases) or of other obligations not constituting Indebtedness of the Borrower and/or its Restricted Subsidiaries and (ii) guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm;

(t) [Reserved];

(u) [Reserved];

(v) Investments in Subsidiaries of the Borrower in connection with internal reorganizations and/or tax restructuring entered into among the Borrower and/or its Restricted Subsidiaries;

(w) any Derivative Transactions of the type permitted under Section 6.3(b)(xix);

(x) Investments consisting of the licensing of intellectual property or other works of authorship for the purpose of joint marketing arrangements with other Persons;

(y) repurchases of the Existing Notes and any other Senior Indebtedness;

(z) (i) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law and (ii) Investments of assets relating to any non-qualified deferred payment plan or similar employee compensation plan in the ordinary course of business, consistent with past practice or consistent with industry norm;

(aa) Investments in the Borrower, any Subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities and/or customary

buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements, in each case, entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(bb) additional Investments so long as, after giving effect thereto on a pro forma basis, the Consolidated Total Debt Ratio does not exceed 2.50 to 1.00;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) [Reserved];

(ee) Investments in Receivables Subsidiaries required in connection with a Permitted Receivables Financing (including the contribution or lending of cash and Cash Equivalents to Receivables Subsidiaries to finance the purchase of assets from the Borrower or any Restricted Subsidiary or to otherwise fund required reserves);

(ff) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust (or any Immediate Family Member of the foregoing) subject to claims of creditors in the case of a bankruptcy of the Borrower or any Restricted Subsidiary;

(gg) to the extent that they constitute Investments, purchases, acquisitions, licenses or leases of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights or the contribution of IP Rights pursuant to joint marketing arrangements, in each case in the ordinary course of business, consistent with past practice or consistent with industry norm;

(hh) intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures incurred in the ordinary course of business, consistent with past practice or consistent with industry norm or in connection with cash management operations of the Borrower and its Subsidiaries;

(ii) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a casualty event;

(jj) Investments to the extent required by applicable rules under the Exchange Act or by any governmental authority, including any Investment made in order to avoid early warning or notice requirements under such rules or requirements;

(kk) [Reserved]; and

(ll) any transaction to the extent it constitutes an Investment that is not prohibited by and is made in accordance with the provisions of Section 6.5 (except transactions permitted by Section 6.5(b)(iv)(1) by reference to Section 6.1 or this definition and Section 6.5(b)(xv) and (xix)).

"Permitted Liens":

(a) Liens securing the Indebtedness incurred under the Credit Agreement and Indebtedness incurred under Credit Facilities permitted under Section 6.3(b)(i); including any letter of credit facility relating thereto, that was, at the time such Indebtedness is deemed to be incurred, not prohibited or deemed to be not prohibited by the terms of this Agreement to be incurred pursuant to Section 6.3(b)(i);

(b) Liens for taxes, assessments or other governmental charges (i) which are not overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment, (ii) which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves

with respect thereto are maintained on the books of the Borrower or any of its Restricted Subsidiaries in accordance with GAAP, (iii) which are on property that the Borrower or any of its Restricted Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property or (iv) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(c) Liens (and rights of setoff) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens (including, without limitation, any maritime liens, whether or not statutory, that are recognized or given effect to as such by the law of any applicable jurisdiction) imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are overdue by more than 60 days or that are unfiled and no other action has been taken to enforce such Liens or those that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred or deposits made in the ordinary course of business, consistent with past practice or consistent with industry norm (i) in connection with workers' compensation, pension, unemployment insurance, employers' health tax and other types of social security or similar laws and regulations or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (ii) to secure the performance of tenders, statutory obligations, surety, stay, customs, appeal, performance and/or completion bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (including those to secure health, safety and environmental obligations but exclusive of obligations for the payment of borrowed money), (iii) securing or in connection with (x) any liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty, liability or other insurance (including self-insurance) to the Borrower or its Subsidiaries or otherwise supporting the payment of items set forth in the foregoing clause (i) or (y) leases or licenses of property otherwise not prohibited by this Agreement and use and occupancy agreements, utility services and similar transactions entered into in the ordinary course of business, consistent with past practice or consistent with industry norm and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of survey exceptions, easements, rights-of-way, restrictions, encroachments, and other similar encumbrances or minor defects or irregularities in title, in each case that would not reasonably be expected to result in a Material Adverse Effect;

(f) Liens consisting of any (i) interest or title of a lessor or sublessor under any lease of real estate entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) landlord lien not prohibited by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sublessor may be subject or (iv) subordination of the interest of the lessee or sublessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens solely on any cash advance, earnest money or escrow deposits made by the Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment or disposition not prohibited under this Agreement;

(h) Liens or purported Liens evidenced by the filing of UCC financing statements, including precautionary UCC financing statements, or any similar filings made in respect of (i) Non-Financing Lease Obligations or consignment or bailee arrangements entered into by the Borrower or

any of its Restricted Subsidiaries and/or (ii) the sale of accounts receivable in the ordinary course of business, consistent with past practice or consistent with industry norm (to the extent otherwise permitted herein) for which a UCC financing statement is required;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building, land use or similar Requirements of Law or right reserved to or vested in any governmental authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit of the Borrower or any of its Restricted Subsidiaries to (i) control or regulate the use of any or dimensions of real property or the structure thereon that would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order or (ii) terminate any such lease, license, franchise, grant or permit or to require annual or other payments as a condition to the continuation thereof;

(k) Liens securing Refinancing Indebtedness permitted pursuant to Section 6.3(b)(xvii) (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to Section 6.3(a) or Sections 6.3(b)(i), (ii), (x), (xi), (xiv), (xv), (xvii), (xviii), (xxi), (xxiii), (xxiv), (xxv), (xli) or (xlii) or (y) Indebtedness that is secured in reliance on clause (u) below (without duplication of any amount outstanding thereunder)); provided that (i) no such Lien extends to any property or asset of the Borrower or any Restricted Subsidiary that did not secure the Indebtedness being refinanced, other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness, Disqualified Stock or Preferred Stock or subject to a Lien securing Indebtedness, in each case, not prohibited by Section 6.3, the terms of which Indebtedness, Disqualified Stock or Preferred Stock require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.3(b)(xiv) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) if such Liens are consensual Liens that are secured by the Collateral, then the Borrower may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into an Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank (I) if the Liens on the Collateral that secured the Indebtedness that was refinanced by such Refinancing Indebtedness ranked equal in priority with the Liens on the Collateral securing the Secured Notes Obligations, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations or junior in priority to the Liens on the Collateral securing the Secured Notes Obligations or (II) if the Liens on the Collateral that secured the Indebtedness that was refinanced by such Refinancing Indebtedness ranked junior in priority to the Liens on the Collateral securing the Secured Notes Obligations, junior in priority to the Liens on the Collateral securing the Secured Notes Obligations but, in any event, shall not be required to enter into any such intercreditor agreement with respect to any Collateral consisting of cash and Cash Equivalents;

(l) Liens existing on the Closing Date or pursuant to agreements in existence on the Closing Date and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any property or asset of the Borrower or any Restricted Subsidiary that was not subject to the original Lien, other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness or subject to a Lien securing Indebtedness, in either case permitted under Section 6.3, the terms of which Indebtedness require or include a pledge of after-acquired property to secure such Indebtedness and related

obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.3(b)(xiv) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if the same constitute Indebtedness, is not prohibited by Section 6.3;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.3(b)(xxv) and customary security deposits, related contract rights and payment intangibles related thereto;

(n) Liens securing Indebtedness permitted pursuant to Section 6.3(b)(xiv), (xviii), or (xxi);

(o) Liens securing Indebtedness permitted pursuant to Section 6.3(b)(xv) on the property or other asset the acquisition or Investment in which is financed thereby or on the Equity Interests and assets of the newly acquired Restricted Subsidiary or Liens otherwise existing on property at the time of its acquisition or existing on the property or Equity Interests or other assets of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary); provided that no such Lien (A) extends to or covers any other assets (other than (x) any replacements, additions and accessions thereto, any improvements thereon and any proceeds or products thereof, (y) after-acquired property to the extent such Indebtedness requires or includes, pursuant to its terms at the time assumed, a pledge of after-acquired property of such Person, and any replacements, additions and accessions thereto, any improvements thereon and any proceeds or products thereof, and customary security deposits in respect thereof and (z) in the case of multiple financings of equipment provided by any lender or its Affiliates, other equipment financed by such lender or its Affiliates, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) or (B) was created in contemplation of the applicable acquisition of the Person, assets or Equity Interests;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens on the proceeds of any Indebtedness in favor of the holders of such Indebtedness incurred in connection with any transaction permitted under this Agreement, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (v) Liens consisting of an agreement to dispose of any property in a disposition permitted under Section 6.4, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(q) Liens on assets of Restricted Subsidiaries that are not Guarantors (including Equity Interests owned by such Persons);

(r) (i) Liens securing obligations (other than obligations representing indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower and/or its Restricted Subsidiaries and (ii) Liens not securing indebtedness for borrowed money

that are granted in the ordinary course of business, consistent with past practice or consistent with industry norm and customary in the operation of the business of the Borrower and its Restricted Subsidiaries;

(s) [Reserved];

(t) [Reserved];

(u) other Liens on assets securing Indebtedness; provided that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness and other obligations then outstanding and secured thereby shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $100.0 million and 25.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries provided that, if such Liens are consensual Liens that are secured by the Collateral, then the Borrower may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into an Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral (other than cash and Cash Equivalents) securing the Obligations but, in any event, shall not be required to enter into any such intercreditor with respect to any Collateral consisting of cash and Cash Equivalents;

(v) (i) Liens on assets securing, or otherwise arising from, judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation not constituting an Event of Default under Section 7.1(a)(6) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases (including ground leases and leases of vehicles, tankers and ISO containers), licenses, subleases or sublicenses granted to others in the ordinary course of business, consistent with past practice or consistent with industry norm (and other agreements pursuant to which the Borrower or any Restricted Subsidiary has granted rights to end users to access and use the Borrower's or any Restricted Subsidiary's products, technologies or services), or which would not reasonably be expected to result in a Material Adverse Effect, and (ii) ground leases, subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(x) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments or any Investment permitted under Section 6.1 arising out of such repurchase transactions and reasonable customary initial deposits and margin deposits and similar Liens attaching to pooling, commodity trading accounts or other brokerage accounts maintained in the ordinary course of business, consistent with past practice or consistent with industry norm and not for speculative purposes;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments permitted under Section 6.3(b)(v), (vi), (viii), or (xxvii);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of any asset in the ordinary course of business, consistent with past practice or consistent with industry norm or (ii) by operation of law under Article 2 of the UCC (or any similar Requirements of Law under any jurisdiction);

(aa) Liens (other than, if granted in favor of any Person that is not the Borrower or a Guarantor, Liens on the Collateral ranking on an equal or senior priority basis to the Liens on the Collateral securing the Obligations) securing Indebtedness of the Borrower or a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary and not prohibited to be incurred in accordance with Section 6.3;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) (i) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's accounts payable or other obligations in respect of documentary or trade letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, (ii) Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (iii) receipt of progress payments and advances from customers in the ordinary course of business, consistent with past practice or consistent with industry norm to the extent the same creates a Lien on the related inventory and proceeds thereof;

(dd) Liens securing obligations of the type described in Section 6.3(b)(vii) and/or (xix);

(ee) (i) Liens on Equity Interests of Unrestricted Subsidiaries, (ii) Liens on Equity Interests of joint ventures securing capital contributions to, or Indebtedness or other obligations of, such joint ventures, (iii) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement and (iv) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, satisfaction, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(hh) Liens disclosed in any mortgage policy or survey with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof;

(ii) Liens on receivables and related assets incurred in connection with Permitted Receivables Financings;

(jj) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the UCC (or any comparable or successor provision) on the items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service provider arising as a matter of law or under general terms and conditions encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(kk) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ll) Liens securing Indebtedness incurred in reliance on Section 6.3(b)(xxxix);

(mm) other Liens on assets securing Indebtedness; provided that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness then outstanding and secured thereby shall not exceed an amount such that (I) in the case of any such Liens secured by the Collateral that have Equal Lien Priority (but without regard to the control of remedies) relative to the Liens on the Collateral securing the Obligations, the Consolidated First Lien Debt Ratio does not exceed either (x) 3.00 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) solely if incurred in connection with an acquisition, Investment or other similar transaction, the Consolidated First Lien Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis, (II) in the case of any such Liens secured by the Collateral that have Junior Lien

Priority relative to the Liens securing the Secured Notes Obligations, the Consolidated Secured Debt Ratio does not exceed either (x) 4.00 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) solely if incurred in connection with an acquisition, Investment or other similar transaction, the Consolidated Secured Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis and (III) in the case of any such Indebtedness that is secured by assets that do not constitute Collateral (assuming, for purposes of this clause (III) and future ratio calculations for so long as such Indebtedness remains outstanding, that such assets constitute Collateral), the Consolidated Secured Debt Ratio does not exceed either (x) 4.00 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) if incurred in connection with an acquisition, Investment or other similar transaction, the Consolidated Secured Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis; provided that, if such Liens are consensual Liens that are secured by the Collateral, then the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) shall enter into an Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations but, in any event, shall not be required to enter into any such intercreditor agreement with respect to any Collateral consisting of cash and Cash Equivalents;

(nn) agreements to subordinate any interest of the Borrower or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(oo) Liens relating to future escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance or incurrence of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(pp) Liens securing the 2025 Notes (other than any 2025 Additional Notes issued after the Closing Date) and the related 2025 Note Guarantees;

(qq) Liens securing the 2026 Notes (other than any 2026 Additional Notes issued after the Closing Date) and the related 2026 Note Guarantees;

(rr) Liens with respect to any vessel for maritime torts with respect to damage resulting from allisions, collisions, cargo damage, property damage, conversion (wrongful possession), pollution, personal injury and death, maintenance and cure, and unseaworthiness, in each case, that are covered by insurance (subject to reasonable deductibles); and

(ss) Liens incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary arising from vessel chartering, drydocking, maintenance, repair, refurbishment, the furnishing of supplies and bunkers to vessels or masters', officers' or crews' wages and maritime Liens, that, in the case of each of the foregoing, were not incurred or created to secure the payment of Indebtedness and that in the aggregate do not materially adversely affect the value of the properties subject to such Liens or materially impair the use for the purposes of which such properties are held by the Borrower and its Restricted Subsidiaries.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"Permitted Receivables Financing": any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (a) the Board of Directors of the Borrower or any direct or indirect parent of the Borrower shall have determined in good faith that such Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries; (b) all sales of accounts receivable and related assets by the Borrower or any Restricted Subsidiary to the Receivables Subsidiary are made at Fair Market Value; and (c) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

"Person": any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or any other entity.

"Platform": Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

"Post-Closing Actions": as defined in Section 5.12.

"Preferred Stock": any Capital Stock with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Prime Rate": the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by Issuing Bank); and each change in the Prime Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate.

"pro forma basis" or "pro forma effect": with respect to any determination of the Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio, Consolidated EBITDA, Annualized EBITDA, Debt to Total Capitalization Ratio, or Consolidated Total Assets (including component definitions thereof) or any other calculation under this Agreement, that each Subject Transaction required to be calculated on a pro forma basis in accordance with Section 1.7 shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) with respect to any ratio, test, covenant, calculation or measurement for which such calculation is being made and that:

(a) (i) in the case of (A) any disposition of all or substantially all of the Equity Interests of any Restricted Subsidiary or any division, facility, business line and/or product line of the Borrower or any Restricted Subsidiary and (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be excluded as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made and (ii) in the case of any acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; it being understood that any pro forma adjustment described in the definition of "Consolidated EBITDA"

may be applied to any such ratio, test, covenant, calculation or measurement solely to the extent that such adjustment is consistent with the definition of "Consolidated EBITDA",

(b) any retirement, refinancing, prepayment or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection therewith shall be deemed to have been incurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; provided that, (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any obligation with respect to any Financing Lease shall be deemed to accrue at an interest rate reasonably determined by an officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP, (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower and (iv) interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period or, if lower, the maximum commitments under such revolving credit facility as of the applicable date of determination, and

(d) the acquisition of any asset included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its Subsidiaries, or the disposition of any asset included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test, covenant or calculation for which such calculation is being made.

"Property": any right or interest in or to property of any kind whatsoever, whether real or immovable, personal or moveable or mixed and whether tangible or intangible, corporeal or incorporeal, including Equity Interests.

"Pro Rata Share": as to any Lender at any time, the percentage equivalent of the quotient (rounded to the ninth decimal place) obtained by dividing such Lender's LC Limit by the Total LC Limit.

"Public Lenders": as defined in Section 9.2(d).

"Qualified Capital Stock": of any Person means any Equity Interests of such Person that is not Disqualified Stock.

"Qualified Liquefaction Development Entities": (i) Bradford County Real Estate Holdings LLC, (ii) any Liquefaction Development Entity which is designated by the Borrower as a Qualified Liquefaction Development Entity and (iii) any Subsidiary of a Qualified Liquefaction Development Entity.

"Receivables Fees": distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing": any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, contribute, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables

Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedge Agreements entered into by the Borrower or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation": any obligation of a seller of receivables in a Permitted Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary": a Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Permitted Receivables Financing with the Borrower in which the Borrower or any Subsidiary of the Borrower or a direct or indirect parent of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower or a direct or indirect parent of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Borrower and its Subsidiaries or a direct or indirect parent of the Borrower and all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower or any direct or indirect parent of the Borrower (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which neither the Borrower nor any other Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower; and

(c) to which neither the Borrower nor any other Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Recipient": (a) the Administrative Agent, (b) any Lender, (c) any Issuing Bank or (d) Sole Lead Arranger, as applicable.

"Refinancing Indebtedness": as defined in Section 6.3(b)(xvii).

"Refunding Capital Stock": as defined in Section 6.1(b)(viii).

"Register": as defined in Section 9.6(c).

"Regulation D": Regulation D of the Board as in effect from time to time.

"Regulation T": Regulation T of the Board as in effect from time to time.

"Reimbursement Obligation": the Borrower's obligation to repay any LC Disbursements as provided in Section 2.1(e).

"Reimbursement Payment": a payment made by or on behalf of the Borrower in partial or complete satisfaction of a Reimbursement Obligation.

"Related Business Assets": assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Borrower or a Restricted Subsidiary in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Related Fund": with respect to any Lender, any fund that (x) invests in commercial loans and (y) is managed or advised by the same investment advisor as such Lender, by such Lender or an affiliate of such Lender.

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Release": any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment, or from, into or through any structure or facility.

"Replacement Lender": as defined in Section 2.6.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the notice requirement is waived.

"Request for LC Activity": as defined in Section 2.1(d).

"Required Cash Level": at any time, the following amounts required to be on deposit in Dollars in the Collateral Account pursuant to Section 2.5: (a) prior to the date that is fifteen (15) Business Days prior to the then-current Maturity Date, 20% of the Stated Amount of each Letter of Credit (in addition to any amounts required pursuant to Section 2.5(b) or (d)); (b) if and when required pursuant to Section 2.5(b), an amount equal to the difference of (x) 102% of the LC Exposure with respect to all Letters of Credit issued and outstanding hereunder by such Issuing Bank (as determined at such time by the Administrative Agent) (after giving effect to such Credit Event described in Section 2.5(b)), in the aggregate, minus (y) such Issuing Bank's Issuance Cap; (c) from and after the date that is fifteen (15) Business Days prior to the then-current Maturity Date, if any Letter of Credit is scheduled to remain outstanding on or after the then-current Maturity Date and the applicable Issuing Bank has not agreed to an extension of the then-current Maturity Date in accordance with Section 2.4, 102% of the LC Exposure (as determined at such time by the Issuing Bank) with respect to such Letter(s) of Credit as of the then-current Maturity Date; (d) if and when required pursuant to Section 7.1(b)(ii), the applicable amount specified in Section 7.1(b)(ii)(B); and (e) if and when required pursuant to Section 2.5(f), the applicable amount specified in Section 2.5(f).

"Required Lenders": at any time, Lenders holding more than fifty percent (50%) of (i) the sum of Total LC Limit plus the aggregate amount of all then outstanding LC Exposure of all Declining Lenders or (ii) if all LC Limits have been terminated or otherwise reduced to zero, the aggregate amount of all LC Exposure then outstanding. The LC Limit and LC Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Requirements of Law": with respect to any Person, collectively, the common law and all federal, state, provincial, territorial, municipal, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions,

decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any governmental authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": with respect to any Loan Party, the chief executive officer, president, chief financial officer, vice president, treasurer, assistant treasurer, controller, secretary, assistant secretary, board member or manager of such Loan Party, or any other authorized officer or signatory of such Loan Party.

"Restricted Debt Payments": as defined in Section 6.1(a).

"Restricted Investment": an Investment other than a Permitted Investment.

"Restricted Payments": as defined in Section 6.1(a).

"Restricted Subsidiary": at any time, with respect to any Person, any direct or indirect Subsidiary of such Person (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary. Upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be a "Restricted Subsidiary". Unless the context otherwise requires, any references to Restricted Subsidiary refer to a Restricted Subsidiary of the Borrower.

"Return": with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a disposition or otherwise) and any other similar amount received or realized in respect thereof.

"S&P": S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Sale and Lease-Back Transaction": any transaction or series of related transactions pursuant to which the Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"Sanctions": as defined in Section 3.22(c).

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Second Amendment Agreement": that certain Second Amendment to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of the Second Amendment Effective Date, and entered into by and among Borrower, the Guarantors party thereto, the Administrative Agent, the ULCA Collateral Agent the Issuing Banks party thereto and the Lenders party thereto.

"Second Amendment Effective Date": July 27, 2022.

"Secured Indebtedness": any Indebtedness secured by a Lien.

"Secured Notes Obligations": collectively, the 2025 Secured Notes Obligations and the 2026 Secured Notes Obligations.

"Secured Parties": a collective reference to the Administrative Agent, the ULCA Collateral Agent, the Lenders and the Issuing Banks.

"Securities Act": the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement": that certain Amended and Restated Pledge and Security Agreement, dated as of the Second Amendment Effective Date, among the Borrower, the Guarantors and the ULCA Collateral Agent.

"Security Documents": the Security Agreement, the Mortgages, the Ship Mortgages, the Control Agreement and any other security agreements relating to the Collateral securing the Obligations and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing the Obligations (including financing statements under the Uniform Commercial Code of the relevant states), each for the benefit of the ULCA Collateral Agent.

"Senior Indebtedness":

(a) all Indebtedness of the Borrower or any Restricted Subsidiary outstanding under the Credit Agreement and the Existing Notes and related Existing Note Guarantees (including in each case interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Borrower or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Closing Date or thereafter created or incurred) and all obligations of the Borrower or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(b) the Obligations, and all (i) Hedging Obligations (and guarantees thereof) and (ii) Indebtedness of the Borrower and/or any Guarantor in respect of Banking Services (and guarantees thereof); provided that such Hedging Obligations and Indebtedness, as the case may be, are permitted to be incurred under the terms of this Agreement;

(c) any other Indebtedness of the Borrower or any Restricted Subsidiary permitted to be incurred under the terms of this Agreement, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Obligations; and

(d) all obligations with respect to the items listed in the preceding clauses (a), (b) and (c); provided, however, that Senior Indebtedness shall not include:

(i) any obligation of such Person to the Borrower or any of its Subsidiaries;

(ii) any liability for U.S. or foreign federal, state, local or other taxes owed or owing by such Person;

(iii) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(iv) any Indebtedness or other obligation of such Person which is subordinate or junior in right of payment to any other Indebtedness or other obligation of such Person; or

(v) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Agreement.

"Senior Lien Priority": with respect to specified Indebtedness, that such Indebtedness is secured by a Lien that is senior in priority to the Liens on the Collateral securing the Junior Priority Obligations, including the Liens securing the Equal Priority Obligations, and is subject to a Junior Priority Intercreditor Agreement.

"Senior Priority Obligations": (x) the Equal Priority Obligations and (y) any obligations with respect to any Indebtedness having a Junior Lien Priority relative to the Obligations with respect to the Collateral and having Senior Lien Priority relative to the Junior Priority Obligations; provided, that the

holders of such Indebtedness or their Senior Priority Representative shall become party to a Junior Priority Intercreditor Agreement and any other applicable intercreditor agreements.

"Senior Priority Representative": any duly authorized representative of any holders of Senior Priority Obligations, which representative is named as such in a Junior Priority Intercreditor Agreement or any joinder thereto.

"Series": (1) with respect to the Equal Priority Secured Parties, each of (i) the 2025 Secured Notes Secured Parties (in their capacity as such), (ii) the 2026 Secured Notes Secured Parties (in their capacity as such) (iii) the secured parties under the Credit Agreement and (iv) the Additional Equal Priority Secured Parties that are represented by a common representative (in its capacity as such for such Additional Equal Priority Secured Parties) and (2) with respect to any Equal Priority Obligations, each of (i) the 2025 Secured Notes Obligations, (ii) the 2026 Secured Notes Obligations (iii) the obligations incurred pursuant to the Credit Agreement and (iv) the Additional Equal Priority Obligations incurred pursuant to any applicable agreement, which are to be represented under the Equal Priority Intercreditor Agreement by a common representative (in its capacity as such for such Additional Equal Priority Obligations).

"Shared Collateral": at any time, Collateral in which the holders of two or more Series of Equal Priority Obligations hold a valid and perfected security interest at such time. If more than two Series of Equal Priority Obligations are outstanding at any time and the holders of less than all Series of Equal Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Equal Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

"Ship Mortgage": any mortgage, deed of trust or other similar agreement made by a Loan Party in favor of the Issuing Bank or any Common Representative, for the benefit of the Issuing Bank, on any tanker or other marine vessel constituting Collateral.

"Significant Subsidiary": any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Closing Date; provided that, solely for purposes of Section 7.1(a)(7), each Restricted Subsidiary forming part of a group is subject to an Event of Default under such clause.

"Similar Business": any business conducted, engaged in or proposed to be conducted by the Borrower or any of its Subsidiaries on the Closing Date or any business that is similar, incidental, complementary, ancillary, supportive, synergetic or reasonably related businesses or reasonable extensions thereof (and non-core incidental businesses acquired in connection with any acquisition or Investment or other immaterial businesses).

"Sole Lead Arranger": Natixis, New York Branch, in its capacities as sole lead arranger and documentation agent.

"Solvent": with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of such Person and its Subsidiaries on a consolidated basis, respectively; (b) the present fair saleable value of the property of such Person and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of such Person and its Subsidiaries on a consolidated basis, respectively, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) such Person and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) such Person and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such

businesses are conducted on such date. "Specified Hedge Agreement": as defined in clause (i) of the definition of Indebtedness.

"Standard Securitization Undertakings": representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Financing including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Amount": with regard to each Letter of Credit, the total amount available to be drawn under such Letter of Credit in accordance with the terms of such Letter of Credit.

"Stated Maturity Date": as defined in the Credit Agreement.

"Subject Lien": as defined in Section 6.6(a).

"Subject Transaction": with respect to any Test Period, (a) the Transactions, (b) any acquisition, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or the Capital Stock of any Person (and, in any event, including any Investment in (i) any Restricted Subsidiary the effect of which is to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (ii) any joint venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture), in each case that is not prohibited by this Agreement, (c) any disposition of all or substantially all of the assets or Capital Stock of any Subsidiary (or any facility, business unit, line of business, product line or division of the Borrower or a Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with this Agreement, (e) any incurrence or prepayment, repayment, redemption, repurchase, defeasance, satisfaction and discharge or refinancing of Indebtedness, (f) the implementation of any Run Rate Initiative, (g) any tax restructuring, (h) [Reserved], (i) the entry into any Customer Contract and/or (j) any other event that by the terms of this Agreement requires pro forma compliance with a test or covenant or requires such test or covenant to be calculated on a pro forma basis.

"Subordinated Indebtedness": (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms subordinated in right of payment to the Obligations, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to the Guarantee of such Guarantor.

"Subsidiary": with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

For the avoidance of doubt, any entity that is owned at a 50.0% or less level (as described above) shall not be a "Subsidiary" for any purpose under the Loan Documents, regardless of whether such entity is consolidated on the Borrower's or any of its Restricted Subsidiaries' financial statements. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Company": as defined in Section 6.9(a)(i).

"Successor Guarantor": as defined in Section 6.9(c)(i).

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Terminated Lender": as defined in Section 2.6.

"Termination Conditions": collectively, (a) the payment in full in cash of the Obligations (other than Unasserted Contingent Obligations) and (b) the expiration or termination of all Letters of Credit (except those that have been cash collateralized in accordance with the terms of this Agreement or, if the applicable Issuing Bank shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the relevant Issuing Bank).

"Test Period": (x) for any determination under this Agreement other than determining compliance with Section 6.10, the fiscal quarter then most recently ended for which financial statements are internally available and (y) for any determination of compliance with Section 6.10 (including calculation of any component of the ratios tested therein), the last day of the then most recently ended fiscal quarter or fiscal year of the Borrower with respect to which financial statements have been delivered pursuant to Section 5.1(a) or Section 5.1(b).

"Total LC Limit": (i) initially, the aggregate amount of LC Limits of all Lenders in the aggregate (as such Total LC Limit may be increased from time to time pursuant to Section 2.8), and (ii) from and after the first Conversion to Approving Lenders Date, the amount equal to the aggregate of each Approving Lender's LC Limit as of the date of determination. The initial amount of the Total LC Limit is $250,000,000.

"Total LC Limit Increase": as defined in Section 2.8(a).

"Total LC Limit Increase Effective Date": as defined in Section 2.8(c).

"Total Loss": as defined in Section 6.3(b)(xlii).

"Trade Secrets": any trade secrets or other proprietary and confidential information, including unpatented inventions, invention disclosures, engineering or other technical data, financial data, procedures, know-how, designs, personal information, supplier lists, customer lists, business, production or marketing plans, formulae, methods (whether or not patentable), processes, compositions, schematics, ideas, algorithms, techniques, analyses, proposals, software (to the extent not a copyright) and data collections.

"Transaction Costs": fees, premiums, expenses, closing payments and other similar transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Borrower and/or its Subsidiaries in connection with the Transactions.

"Transactions": all the transactions (and any transactions related thereto) described in the definition of "Transactions" in the Offering Memorandum.

"Transferee": as defined in Section 9.14.

"Treasury Capital Stock": as defined in Section 6.1(b)(viii).

"UK Collateral Documents": each of (a) the English law governed share charge dated 13 August 2021 entered into between Atlantic Energy Holdings LLC, Fortress Investment Group (UK) Ltd and Natixis, New York Branch; (b) the English law governed debenture dated 13 August 2021 entered into between NFE International Holdings Limited and Natixis, New York Branch; (c) the English law governed debenture dated 23 March 2022 entered into between NFE UK Holdings Limited, NFE Global Holdings Limited and Natixis, New York Branch; (d) the English law governed share charge dated 23 March 2022 entered into between NFE International Holdings Limited, Fortress Investment Group (UK) Ltd and Natixis, New York Branch and (e) the English law governed debenture dated 13 September 2021 entered into between NFE Mexico Terminal Holdings Limited, NFE Mexico Power Holdings Limited and Natixis, New York Branch.

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"ULCA Collateral Agent": as defined in the preamble; provided that, for the avoidance of doubt, any reference to the "ULCA Collateral Agent" prior to the Second Amendment Effective Date shall be deemed to be a reference to Natixis, New York Branch as Issuing Bank.

"Unasserted Contingent Obligations": at any time, Obligations for taxes, costs, indemnifications, reimbursements (including, prior to the date on which an LC Disbursement is made for any Letter of Credit, Reimbursement Obligations under such Letter of Credit), damages and other liabilities (excluding Obligations in respect of the principal of, and interest and premium (if any) on, any Obligation) in respect of which no assertion of liability and no claim or demand for payment has been made (and, in the case of Obligations for indemnification, no notice for indemnification has been issued by the indemnitee at such time).

"Uniform Commercial Code" or "UCC": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"Unpaid Drawing": as defined in Section 2.1(e)(ii)(2).

"Unrestricted Subsidiary":

(1) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower, as provided below);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) as of the Closing Date, NFE South Power Holdings Limited and each of its Subsidiaries, and NFE South Power Buyback Holdings Limited.

The Borrower may designate (or redesignate) any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that:

(i) immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary); and

(ii) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Borrower or hold any Indebtedness of or any Lien on any property of the Borrower or any Restricted Subsidiary; and

(iii) as of the date of the designation thereof, such Unrestricted Subsidiary is not a "restricted subsidiary" for purposes of any Existing Indenture or any other agreement governing any other Equal Priority Obligations.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the Fair Market Value of the net assets of such Subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably determined by the Borrower in good faith (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.1). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable and (ii) a Return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Borrower's or its Restricted Subsidiary's Investment in such Subsidiary.

Any such designation by the Borrower shall be notified by the Borrower to the Administrative Agent by promptly providing an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Tax Compliance Certificate": as defined in Section 2.3(g)(ii)(C).

"Voting Stock": of any Person, as of any date, means shares of such Person's Capital Stock that are at the time generally entitled, without regard to contingencies, to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity": when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment (it being understood that the Weighted Average Life to Maturity shall be determined without giving effect to any change in installment or other required payments of principal resulting from prepayments following the incurrence of such Indebtedness); by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Restricted Subsidiary": any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary": of any Person means a Subsidiary of such Person, 100.0% of the outstanding Capital Stock of which (other than directors' qualifying shares and/or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other

person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Other Definitional Provisions; Rules of Construction.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Provisions apply to successive events and transactions.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms; "or" is not exclusive.

(d) As used herein and in the other Loan Documents, references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, restated, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, replacements, refinancings, supplements or other modifications set forth herein or in any other Loan Document). Any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, supplemented or otherwise modified from time to time.

(e) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(f) Any reference herein to any Person shall be construed to include such Person's permitted successors and assigns.

(g) Unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person on a consolidated basis in accordance with GAAP, but excluding from such consolidation any Unrestricted Subsidiary of such Person as if such Unrestricted Subsidiary were not an Affiliate of such Person.

Section 1.3 Accounting Terms and Principles.

(a) Generally. Except as otherwise specifically provided in this Agreement, all accounting or financial terms not specifically or completely defined herein shall be construed in conformity with, and all computations and determinations as to accounting or financial matters and all financial statements and other financial data (including financial ratios and other financial calculations, and principles of consolidation, where appropriate) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to

such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.4 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Maturity Date") or performance shall extend to the immediately succeeding Business Day.

Section 1.5 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 6.1, 6.3 and 6.6 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determination of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the exchange rate in effect on the Business Day immediately preceding the date of such transaction or determination and shall not be affected by subsequent fluctuations in exchange rates.

Section 1.6 Limited Condition Transactions.

(a) In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement that requires the calculation of the Fixed Charge Coverage Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio or Debt to Total Capitalization Ratio;

(ii) determining whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(iii) testing availability under baskets, ratios or financial metrics under this Agreement (including those measured as a percentage of Consolidated EBITDA, Annualized EBITDA, Fixed Charges or Consolidated Total Assets or by reference to clause (2) of Section 6.1(a));

in each case, at the option of the Borrower, any of its Restricted Subsidiaries or any successor entity of any of the foregoing (including a third party) (the "Testing Party", and the election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), with such option to be exercised on or prior to the date of execution of the definitive agreements, submission of notice or the making of a definitive declaration, as applicable, with respect to such Limited Condition Transaction, the date of determination of whether any such action is permitted under this Agreement, shall be deemed to be (a) the date the definitive agreements (or, if applicable, a binding offer or launch of a "certain funds" tender offer), notice (which may be conditional) or declaration with respect to such Limited Condition Transaction are entered into, provided or made, as applicable, or the date that an Officer's Certificate is given with respect to the designation of a Subsidiary as restricted or unrestricted, or (b) with respect to sales in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law or practice in other jurisdictions), the date on which a "Rule 2.7 announcement" of a firm intent to

make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the United Kingdom City Code on Takeovers and Mergers (as applicable, the "LCT Test Date") is made, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Stock, Preferred Stock or Liens and the use of proceeds thereof, Restricted Payments and Asset Sales) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or financial metric, such ratio, basket or financial metric shall be deemed to have been complied with.

(b) For the avoidance of doubt, if the Testing Party has made an LCT Election and any of the ratios, baskets or financial metrics for which compliance was determined or tested as of the LCT Test Date are exceeded or not complied with as a result of fluctuations in any such ratio, basket or financial metrics, including due to fluctuations in Fixed Charges, Consolidated Net Income or Annualized EBITDA of the Borrower, the target company or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or financial metrics will not be deemed to have been exceeded as a result of such fluctuations and such baskets, ratios or financial metrics shall not be tested at the consummation of the Limited Condition Transaction except as contemplated in clause (a) of the immediately succeeding proviso; provided, however, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date, (b) if any ratios or financial metrics improve or baskets increase as a result of such fluctuations, such improved ratios, financial metrics or baskets may be utilized and (c) Fixed Charges with respect to any Indebtedness expected to be incurred in connection with such Limited Condition Transaction will, for purposes of the Fixed Charge Coverage Ratio, be calculated using an assumed interest rate based on the available documentation therefor, as determined by the Testing Party in good faith (or, if no such documentation is available, using an assumed interest rate as reasonably determined by the Testing Party in good faith). If the Testing Party has made an LCT Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of the ratios, baskets or financial metrics on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement, notice or declaration for such Limited Condition Transaction is abandoned, terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or financial metric shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated. For the avoidance of doubt, if the Testing Party has exercised its option pursuant to the foregoing and any Default or Event of Default occurs following the LCT Test Date (including any new LCT Test Date) for the applicable Limited Condition Transaction and prior to or on the date of the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under this Agreement.

Section 1.7 Certain Compliance Determinations.

(a) Notwithstanding anything to the contrary herein, but subject to Section 1.6 and clauses (b) and (c) of this Section 1.7, all financial ratios, tests, covenants, calculations and measurements (including Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated First Lien Debt Ratio, Debt to Total Capitalization Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets, Consolidated EBITDA, Annualized EBITDA, any Fixed Amount or any Incurrence-Based Amount) contained in this Agreement that are calculated with respect to any period during which any Subject Transaction occurs shall

be calculated with respect to such period and each such Subject Transaction on a pro forma basis and may be determined with reference to the financial statements of a parent company of the Borrower instead, so long as such parent company does not hold any material assets other than, directly or indirectly, the Equity Interests of the Borrower (as determined in good faith by the Board of Directors or senior management of the Borrower (or any parent company of the Borrower)). Further, if, since the beginning of any such period and on or prior to the date of any required calculation of any financial ratio, test, covenant, calculation or measurement (i) any Subject Transaction has occurred or (ii) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such period has consummated any Subject Transaction, then, in each case, any applicable financial ratio, test, covenant, calculation or measurement shall be calculated on a pro forma basis for such period as if such Subject Transaction (including, without duplication of any amounts otherwise reflected in Consolidated EBITDA for the applicable Test Period, any Run Rate Benefits and the "run rate" income described, and calculated as set forth, in clause (e)(i) of the definition of Consolidated EBITDA) had occurred at the beginning of the applicable period.

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement (including Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated First Lien Debt Ratio, Debt to Total Capitalization Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets, Consolidated EBITDA and Annualized EBITDA), such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement shall be calculated at the time such action is taken (subject to Section 1.6), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(c) Notwithstanding anything in this Agreement to the contrary, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement (including any covenant), including in connection with any Limited Condition Transaction, that does not require compliance with a financial ratio or test (including Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Debt to Total Capitalization Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently (or in connection with the same Limited Condition Transaction) with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Debt to Total Capitalization Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

(d) Notwithstanding anything in this Agreement to the contrary, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on an Incurrence-Based Amount, such Incurrence-Based Amount shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility or letter of credit facility (i) immediately prior to or in connection therewith or (ii) used to finance working capital needs of the Borrower and its Restricted Subsidiaries (as reasonably determined by the Borrower).

(e) For purposes of determining compliance at any time with Sections 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 and the definition of "Permitted Investments", in the event that any Indebtedness,

Permitted Lien, Restricted Payment, Permitted Investment, disposition or Affiliate Transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to Section 6.3(a), any clause of Section 6.3(b), any clause of the definition of "Permitted Liens", clause (2) of Section 6.1(a) or any clause of Section 6.1(b), any clause of Section 6.2(b), any clause of the definition of "Permitted Investment", any clause of the definition of "Asset Sale" and any dispositions constituting exceptions thereto and any clause under Section 6.5, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; provided that the reclassification described in this sentence shall be deemed to have occurred automatically with respect to any such transaction or item incurred or made pursuant to a Fixed Amount that later would be permitted on a pro forma basis to be incurred or made pursuant to an Incurrence-Based Amount. It is understood and agreed that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction need not be permitted solely by reference to one category of permitted Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction under such sections, respectively, but may instead be permitted in part under any combination thereof.

(f) Notwithstanding anything in this Agreement to the contrary, so long as an action was taken (or not taken) in reliance upon a basket, ratio or test under this Agreement that was calculated or determined in good faith by a responsible financial or accounting officer of the Borrower based upon financial information available to such officer at such time and such action (or inaction) was permitted under this Agreement at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement, modification or adjustment that would have caused such basket, ratio or test to be exceeded as a result of such action or inaction) shall not result in any Default or Event of Default under this Agreement.

(g) For purposes of any determination under this Agreement (other than the calculation of compliance with any financial ratio for purposes of taking any action under this Agreement) with respect to the amount of any Indebtedness, Lien, Restricted Payment, Investment, Asset Sale, Sale and Lease-Back Transaction, Affiliate Transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement (any of the foregoing, a "specified transaction") requiring the use of a current exchange rate, (i) the equivalent amount in U.S. dollars of a specified transaction in a currency other than U.S. dollars shall be calculated based on the relevant exchange rate, as may be determined by the Borrower in good faith, for such foreign currency (the "Exchange Rate") on the date of such determination (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than U.S. dollars, and the relevant refinancing or replacement would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such refinancing or replacement, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of the Refinanced Indebtedness, except by an amount equal to (x) unpaid accrued interest and premiums (including premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing unutilized commitments and letters of credit undrawn thereunder and (z) additional amounts permitted to be incurred under Section 6.3 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the Exchange Rate occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action under this Agreement, on any relevant date of determination, amounts denominated in currencies other than U.S. dollars shall be translated into U.S.

dollars at the applicable Exchange Rate used in preparing the financial statements delivered pursuant to Section 5.1 (or, prior to the first such delivery, the most recent internally available financial statements), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted under this Agreement in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the U.S. dollar equivalent amount of such Indebtedness.

(h) For purposes of the calculation of the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Debt to Total Capitalization Ratio and Fixed Charge Coverage Ratio, in connection with the incurrence of any Indebtedness pursuant to Section 6.3(a), such Person may elect to treat all or any portion of the commitment (such amount elected until revoked as described below, the "Elected Amount") under any Indebtedness which is to be incurred (or any commitment in respect thereof) or secured by such Lien (whether by the Borrower, its Restricted Subsidiaries or any third party), as the case may be, as being incurred or secured, as the case may be, as of the date of determination and (i) any subsequent incurrence of such Indebtedness under such commitment that was so treated (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of this calculation, to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time, (ii) such Person may revoke an election of an Elected Amount and (iii) for subsequent calculations of the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Debt to Total Capitalization Ratio and Fixed Charge Coverage Ratio, the Elected Amount (if any) shall be deemed to be outstanding, whether or not such amount is actually outstanding.

Section 2. LETTERS OF CREDIT

Section 2.1 Letters of Credit.

(a) Issuance. Each Issuing Bank (excluding any that is a Declining Lender), in reliance upon the agreements of the Lenders set forth in this Section 2.1, agrees to consider from time to time during the Issuance Period and on the terms and subject to the conditions set forth in this Agreement, the Borrower's requests that it issue or amend one or more Letters of Credit denominated in Dollars for the Borrower's own account (or, so long as the Borrower is a joint and several co-applicant with respect thereto, the account of any Subsidiary of Borrower).

This Agreement is not a commitment to issue any Letter of Credit but rather sets forth the procedures to be used in connection with the Borrower's requests for an Issuing Bank to issue Letters of Credit hereunder from time to time during the Issuance Period and, if any Issuing Bank issues any Letter of Credit hereunder, the Loan Parties' obligations to such Issuing Bank with respect thereto. NO ISSUING BANK HAS ANY COMMITMENT OR OBLIGATION TO ISSUE ANY LETTER OF CREDIT AND NOTHING IN THIS AGREEMENT SHALL BE INTERPRETED AS A PROMISE OR COMMITMENT BY ANY ISSUING BANK TO ISSUE ANY ONE OR MORE LETTERS OF CREDIT. THE DECISION WHETHER OR NOT TO ISSUE A LETTER OF CREDIT WILL BE MADE BY EACH ISSUING BANK AT ITS SOLE AND COMPLETE DISCRETION. IF AN ISSUING BANK ISSUES ANY LETTERS OF CREDIT UNDER THIS AGREEMENT, SUCH ISSUING BANK SHALL NOT BE COMMITTED TO ISSUE ANY OTHER LETTER OF CREDIT.

(b) Form of Letters of Credit. Each Letter of Credit (if any) shall be in such form as may be requested by the Borrower and approved by the applicable Issuing Bank (as determined by it in its sole discretion). Letters of Credit issued hereunder (if any) shall be issued for the account of the Borrower (or, so long as the Borrower is a joint and several co-applicant with respect thereto, the account of any Subsidiary of Borrower) used solely to support or make payment on account of any default by the Borrower or any Subsidiary account party in the performance of a commercial obligation under a non-financial agreement or arrangement relating to the performance of services, delivery of goods, or advance payment, or retention or warranty obligations, in each case in connection with business activities in the

ordinary course of Borrower or such Subsidiary's, business (and, in each case, not in contravention of any Requirements of Law or any terms of the Loan Documents).

(c) Total LC Limit; Reductions in Stated Amounts; Etc.

(i) No Issuing Bank will agree to issue, amend or extend any Letter of Credit if, after giving effect to such issuance, amendment or extension (A) the Stated Amount of all Letters of Credit issued and outstanding hereunder, in the aggregate, for any one beneficiary (and its Affiliates) in any country or territory will exceed $75,000,000, (B) such Issuing Bank's Adjusted Pro Rata Share of the LC Exposure will exceed such Issuing Bank's LC Limit or Issuance Cap, or (C) the LC Exposure will exceed the Total LC Limit.

(ii) No Issuing Bank will issue, amend or extend any Letter of Credit hereunder if (A) as determined by it in its sole discretion, any order, judgment or decree of any Governmental Authority shall by its terms purport to enjoin or restrain such action, or any applicable Law or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, the issuance of letters of credit generally or the issuance of such individual Letter of Credit in particular or (B) with respect to any Letter of Credit, or proposed renewal, extension or amendment thereto, such Issuing Bank becomes a Declining Lender hereunder.

(d) Request for LC Activity. The Borrower may request the issuance, extension or amendment (including any increase or decrease in the Stated Amount thereof) of any Letter of Credit (provided that, for the avoidance of doubt, no Request for LC Activity shall be required with respect to any automatic extension of a Letter of Credit as contemplated in Section 2.1(f)(iii)) by delivering to the applicable Issuing Bank (with a copy to the Administrative Agent) a written notice in the form of **Exhibit D**, appropriately completed and with all required attachments (a "Request for LC Activity"), which, among other things:

(i) specifies the requested Stated Amount of the Letter of Credit (or, in the case of an extension or amendment, the Stated Amount of the Letter of Credit after giving effect to the requested extension or amendment, as applicable), which shall be in accordance with Section 2.1(c);

(ii) specifies the requested date of issuance, extension or amendment, as applicable, of such Letter of Credit;

(iii) specifies the requested expiration date of the Letter of Credit (or, in the case of an extension or amendment, the expiration date of the Letter of Credit after giving effect to the requested extension or amendment, as applicable), which shall in no event be later than the first anniversary of the date of issuance or extension of such Letter of Credit (unless such letter of Credit is an Auto-Extension Letter of Credit);

(iv) attaches (x) an LC Application, completed to the reasonable satisfaction of the applicable Issuing Bank and (y) evidence (reasonably satisfactory to the applicable Issuing Bank, but which nevertheless may be limited to such information the Borrower may reasonably provide in order to protect proprietary information and trade secrets or comply with any confidentiality or similar obligations) of the commercial obligation in respect of which the Letter of Credit is requested to be (or, as applicable, has been) issued;

(v) specifies the name and address of the beneficiary of such Letter of Credit;

(vi) specifies the Borrower (or, if applicable, Subsidiary of the Borrower) for whose account such Letter of Credit is requested to be issued;

(vii) in the case of an amendment that reduces the Stated Amount of a Letter of Credit, attaches the original Letter of Credit to be so modified; and

(viii) specifies whether the Letter of Credit (or the requested extension or amendment thereof, as applicable) is requested to be delivered to the beneficiary thereof or to the Borrower.

The Borrower shall deliver any Request for LC Activity (with all attachments thereto) to the applicable Issuing Bank (with a copy to the Administrative Agent and each other Lender) at least five (5) Business Days before the requested date of issuance, extension or amendment (including any increase or decrease in the Stated Amount thereof) of such Letter of Credit. Any delivered Request for LC Activity shall be irrevocable.

Upon receipt by the Administrative Agent of a copy of any Request for LC Activity (with all attachments thereto) from the Borrower, the Administrative Agent will promptly confirm to the Issuing Bank whether such Letter of Credit issuance, extension or amendment contemplated thereby is permitted under the terms of this Agreement, and if it is so permitted, the Administrative Agent shall promptly notify each Lender (other than Declining Lenders) of its receipt of such Request for LC Activity and the amount of such Lender's Pro Rata Share of the Letter of Credit that is the subject of such Request for LC Activity, and shall deliver such other information received by it relating thereto as any applicable Lender may request. Unless a Lender has provided the Administrative Agent with a Declining Lender Notice prior to 10:00 a.m. (New York City time) on the date at least three (3) Business Days before the requested date of issuance, extension or amendment (including any increase or decrease in the Stated Amount thereof) of the Letter of Credit that is the subject of such Request for LC Activity, if the applicable Issuing Bank elects in its sole discretion to issue, extend or amend, as applicable, the Letter of Credit that is the subject of such Request for LC Activity, each Lender (or after the Conversion to Approving Lenders Date, each then-Approving Lender) will be deemed to have approved such requested issuance, extension or amendment (as applicable). If any Lender, in a timely manner with respect to any Request for LC Activity, provides the Administrative Agent with a Declining Lender Notice, the Administrative Agent shall notify the Borrower and the other Lenders (other than Declining Lenders) that one or more of the Lenders have elected not to issue, fund or participate in further Letters of Credit.

Upon receipt by the applicable Issuing Bank with respect to any Request for LC Activity of confirmation from the Administrative Agent that the requested issuance, extension or amendment (as applicable) is permitted in accordance with the terms hereof, such Issuing Bank shall if it has elected to do so (it having no obligation to do so), on the requested date, issue, extend or amend (as the case may be) the subject Letter of Credit for the account of the Borrower (or, so long as the Borrower is a joint and several co-applicant with respect thereto, the account of any Subsidiary of Borrower) in accordance with such Issuing Bank's usual and customary business practices. Upon the issuance of any Letter of Credit or any amendment to or extension of an outstanding Letter of Credit, the Administrative Agent and the Lenders (other than Declining Lenders) shall be entitled to assume that the Request for LC Activity and certificates, documents and other papers and information reasonably requested by the relevant Issuing Bank in connection therewith were completed and delivered to the reasonable satisfaction of such Issuing Bank.

If any Issuing Bank shall issue, extend or amend any Letter of Credit without obtaining prior validation from the Administrative Agent (as provided above in clause (d)), such Letter of Credit (A) shall for all purposes be deemed to have been issued by such Issuing Bank solely for its own account and risk and (B) shall not be considered an Letter of Credit outstanding under this Agreement, and no Lender shall be deemed to have any participation therein, effective as of the date of such issuance, amendment, extension or renewal, as the case may be, unless consented to in writing by all of the other Lenders (excluding Declining Lenders).

From the effective date of any such increase or decrease in the Stated Amount of a Letter of Credit (if such increase is or decrease has been approved in accordance with this Agreement), the Letter of Credit fees payable pursuant to Section 2.2 shall be calculated taking into account the applicable Stated Amount of such Letter of Credit issued by the applicable Issuing Bank as so increased or decreased.

Notwithstanding anything contained in any LC Application (i) all provisions of such letter of credit application purporting to grant Liens in favor of the applicable Issuing Bank to secure obligations in respect of such Letter of Credit shall be disregarded, it being agreed that such obligations shall be secured to the extent provided in this Agreement, any Control Agreement and in the other Security Documents, and (ii) in the event of any inconsistency between the terms and conditions of such LC Application and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall control.

To the extent that any provision of any Request for LC Activity related to any Letter of Credit is inconsistent with the provisions of this Section 2.1, the provisions of this Section 2.1 shall apply.

(e) Drawings and Reimbursement Obligations.

(i) Drawings. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of the Borrower, Borrower shall be obligated to reimburse each Issuing Bank hereunder in full in Dollars for any and all LC Disbursements made by such Issuing Bank. Borrower hereby acknowledges that the issuance of any Letters of Credit hereunder for the account of its Subsidiaries inures to the benefit of Borrower and that its business derives substantial benefits from the businesses of its Subsidiaries.

(ii) Reimbursement.

(1) Not later than 2:00 p.m., New York time, on the date that is seven (7) Business Days after any payment by an Issuing Bank of any LC Disbursement under any Letter of Credit, Borrower shall make or cause to be made to such Issuing Bank for its own account a Reimbursement Payment in an amount equal to the full amount of such LC Disbursement, including interest accruing at the Interest Rate if such Reimbursement Payment is received or is deemed received (in accordance with Section 2.2(f)) on a Business Day after such LC Disbursement. Each such payment shall be made to the applicable Issuing Bank in immediately available funds. Interest shall accrue at the Interest Rate on any Reimbursement Obligation from the date on which the relevant LC Disbursement is made under the relevant Letter of Credit until and including the date of repayment in full in immediately available funds.

(2) Notwithstanding any of the foregoing (and in addition to each other right and remedy of the Issuing Banks provided hereunder and under the other Loan Documents), in the event that any Reimbursement Payment is not made by Borrower by the date and time specified in clause (1) of this Section 2.1(e)(ii) (each such unpaid Reimbursement Payment or portion thereof, an "Unpaid Drawing"), (I) the applicable Issuing Bank shall promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify each Lender of the applicable LC Disbursement Date, the amount of the applicable LC Disbursement and the amount of each Lender's Adjusted Pro Rata Share thereof and (II) subject to the prior occurrence of the Administrative Agent promptly notifying each Lender of the applicable LC Disbursement Date, the amount of the applicable LC Disbursement and the amount of each Lender's Adjusted Pro Rata Share thereof, Borrower agrees that Issuing Bank (acting through the Administrative Agent) may, and is hereby authorized to, (x) withdraw from the Collateral Account an amount up to the amount of such Unpaid Drawing (together with any interest thereon and other amounts payable with respect thereto), and promptly apply such amount (for the account of the applicable Issuing Bank) to the Unpaid Drawing together with any interest thereon and other amounts payable with respect thereto and (y) pursue all of its rights under and in accordance with the Loan Documents, and apply all amounts received thereunder to any Unpaid Drawings and any other Reimbursement Obligations (and Borrower's Reimbursement Obligations shall be discharged to the extent of any such payment).

(3) The obligations of the Borrower relating to the Letters of Credit and any Reimbursement Obligations shall be absolute, unconditional and irrevocable and shall be paid or performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including the following circumstances: (i) any lack of validity or enforceability of this

Agreement, any Letter of Credit or any other agreement or instrument delivered in connection herewith or therewith (including the other Loan Documents); (ii) any amendment to, waiver of, consent to or departure from the terms of any of the Loan Documents or any Letter of Credit; (iii) the existence of any dispute between the Borrower or any of its Subsidiaries and any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any transferee may be acting), any Issuing Bank or any other Person, or any claim, counterclaim, set-off, defense or other right that the Borrower or any of its Subsidiaries may have at any time against any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any transferee may be acting), any Issuing Bank or any other Person, whether in connection with this Agreement or the other Loan Documents, the transactions contemplated hereby or thereby, or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction; (iv) any statement or any other document or endorsement thereon presented under any Letter of Credit that appears on its face to be valid, sufficient or genuine, which proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; (v) improper use which may be made of any Letter of Credit or any improper acts or omissions of any beneficiary or transferee of any Letter of Credit in connection therewith; (vi) the occurrence or continuance of a Default or an Event of Default; (vii) any payment made by an Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, any Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code of the State of New York, the International Standby Practices, International Chamber of Commerce Publication No. 590 or the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600, as applicable; (viii) any payment by an Issuing Bank under any Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit, or any payment made by an Issuing Bank under any Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Bankruptcy Laws; and (ix) any other circumstance or happening whatsoever in making or failing to make payment hereunder, whether or not similar to any of the foregoing. The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against the applicable Issuing Bank and its correspondents unless such notice is given as aforesaid. The Borrower assumes any and all risks in connection with its use of this Agreement and the Letters of Credit and any amounts made available by any Issuing Bank thereunder.

(4) Each Lender severally agrees to advance to the Administrative Agent (for the account of the applicable Issuing Bank) an amount in Dollars equal to its Adjusted Pro Rata Share of any Unpaid Drawing on any Letter of Credit in which it is a Letter of Credit Participant, minus an amount in Dollars equal to its Adjusted Pro Rata Share of any amount previously withdrawn from the Collateral Account by the Administrative Agent in satisfaction of such Unpaid Drawing in accordance with clause (1) of this Section 2.1(e)(ii), not later than 1:00 p.m. on the second (2nd) Business Day immediately following the LC Disbursement Date specified in the applicable notice from the Administrative Agent. The Administrative Agent shall remit the funds so received pursuant to such notice to such Issuing Bank. Until each Letter of Credit Participant funds its Adjusted Pro Rata Share of any Unpaid Drawing pursuant to this Section 2.1(e)(ii) to reimburse the applicable Issuing Bank for any Unpaid Drawing, interest in respect of such Letter of Credit Participant's Adjusted Pro Rata Share of such amount shall be solely for the account of such Issuing Bank. Each Lender's obligation to make each such payment to the Administrative Agent shall be absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including the occurrence or continuance of any Default or Event of Default, the failure of any other Lender to make any payment hereunder, or any setoff, counterclaim, recoupment,

defense or other right which such Lender may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever, and each Lender further agrees that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. If any Lender fails to make available to the Administrative Agent for the account of any Issuing Bank any amount required to be paid by such Lender pursuant to this Section 2.1(e)(ii) by the time specified in this clause (4), such Issuing Bank (acting through the Administrative Agent) shall be entitled to recover from such Lender, on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Adjusted Pro Rata Share of the Unpaid Drawing. A certificate of such Issuing Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.1(e)(ii) shall be prima facie evidence thereof.

The obligations of each Lender to participate in the obligations of the Issuing Banks under outstanding Letters of Credit in which it is a Letter of Credit Participant pursuant to this clause (4) shall survive until the earliest of (i) the expiration date for such Letters of Credit and the date all drawings thereunder having been repaid in full, (ii) the date the entire amount available under such Letters of Credit are drawn and such drawings are repaid and no further drawings are permitted under such Letters of Credit, and (iii) the date that is six (6) months after the Maturity Date; provided that, notwithstanding any other provision of this clause (4), with respect to any Letter of Credit having an expiration date (including without limitation as a result of the automatic renewal of an Auto-Extension Letter of Credit) following the Maturity Date, in no event shall the obligations of the Lenders to participate in the obligations of an Issuing Bank thereunder expire or terminate prior to the Business Day following the expiration, cancellation or termination of the last remaining outstanding Letter of Credit in which such Lender is a Letter of Credit Participant and the payment in full of all drawings, if any, thereunder.

(5) If any payment on an Unpaid Drawing is made by the Borrower or a Guarantor to the Administrative Agent or the applicable Issuing Bank, the Administrative Agent or the applicable Issuing Bank, as applicable, shall pay to each Lender which has paid its Adjusted Pro Rata Share of any Unpaid Drawing pursuant to this Section such Lender's Adjusted Pro Rata Share of such payment and shall, in the case of the Administrative Agent, pay to the applicable Issuing Bank and, in the case of such Issuing Bank, retain, the balance of such payment. If any payment received by the Administrative Agent for the account of any Issuing Bank (or received by any Issuing Bank) pursuant to this Section 2.1(e)(ii) is required to be returned under any of the circumstances described in Section 9.19 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Adjusted Pro Rata Share thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Effective Rate. The obligations of the Lenders under this clause (5) shall survive the repayment of all amounts payable hereunder and the termination of this Agreement.

(6) All Obligations (other than Unasserted Contingent Obligations) outstanding on the Maturity Date shall be paid in full in Dollars, and any outstanding Letters of Credit shall be cash collateralized as provided in Section 2.5(d), in each case not later than 3:00 p.m., New York time on the Maturity Date.

(7) To the extent that there is no Reimbursement Obligation as of (i) the date of expiration or cancellation of a Letter of Credit; and (ii) ten (10) Business Days after the date of expiration or cancellation of such Letter of Credit, such Letter of Credit will be cancelled and returned by the Borrower to the applicable Issuing Bank.

(f) Reduction of Stated Amount; Cancellation; Expiration.

(i) Reductions in Stated Amount Due to Drawings. The Stated Amount of each Letter of Credit at any time shall be reduced by the amount of LC Disbursements made thereunder at such time. Notwithstanding anything to the contrary contained in this Section 2.1, once so reduced as a result of a LC Disbursement, the Stated Amount of any Letter of Credit shall not be reinstated unless and until the Borrower has (A) made the required Reimbursement Payment, together with applicable interest thereon, and (B) certified in writing to the applicable Issuing Bank (with a copy to the Administrative Agent) that the default, event of default, breach, delay or other event or circumstance giving rise to such LC Disbursement has been cured, resolved or corrected, as applicable.

(ii) Other Reductions in Stated Amount.

(1) The Borrower may, from time to time upon the delivery of a Request for LC Activity pursuant to Section 2.1(d) to an Issuing Bank, and where consented to by the applicable beneficiary, permanently reduce the Stated Amount with respect to a Letter of Credit, or the Borrower may, from time to time upon not less than three (3) Business Days' prior notice to the applicable Issuing Bank, cancel a Letter of Credit in its entirety.

(2) From the effective date of any reduction of the Stated Amount with respect to a Letter of Credit or a cancellation of a Letter of Credit, in each case, under this Section 2.1(f), the Letter of Credit fees payable pursuant to Section 2.2 shall be calculated taking into account the Stated Amount of such Letter of Credit as so reduced or the cancellation of such Letter of Credit, as applicable.

(iii) Expiration. The Borrower shall instruct the beneficiary of each Letter of Credit to surrender and return such Letter of Credit to the applicable Issuing Bank for cancellation on the earlier to occur of the expiration date for such Letter of Credit and the date of its earlier termination, and all fees and other amounts accrued in connection therewith shall be repaid in full. Each Letter of Credit shall expire on its expiration date, which shall in no event be later than one (1) year from the date of issuance of such Letter of Credit (provided that, if the Borrower so requests in any applicable Request for LC Activity, a Letter of Credit may include automatic extension provisions (each such Letter of Credit, an "Auto-Extension Letter of Credit")) so long as any such Auto-Extension Letter of Credit also permits the applicable Issuing Bank to prevent any such extension at least once per annum (commencing with the date of issuance of such Letter of Credit) by giving prior written notice to the Borrower and the beneficiary thereof at least sixty (60) days before the expiry date of such Auto-Extension Letter of Credit. Notwithstanding anything herein to the contrary, no Issuing Bank shall permit any auto-extension of any Auto-Extension Letter of Credit if a Default or Event of Default has occurred and is continuing at the time that such Issuing Bank has the ability to prevent an auto-extension pursuant to the terms of such Auto-Extension Letter of Credit.

(g) Sanctions; Illegality.

(i) No Issuing Bank will agree to issue any Letter of Credit hereunder if the beneficiary of such Letter of Credit is a person described in Section 3.22.

(ii) If, at any time, it becomes unlawful for an Issuing Bank to comply with any of its obligations under any Letter of Credit (including as a result of any Sanctions imposed by the United Nations, the European Union, the United Kingdom and/or the United States), the obligations in question shall be suspended (and all corresponding rights shall cease to accrue) until such time as it may again become lawful for such Issuing Bank to comply with them and neither such Issuing Bank nor any of its Related Parties shall have any liability or responsibility for any losses which the Borrower or its Affiliates may incur as a result of such suspension.

(h) Amendments. Notwithstanding anything to the contrary herein, no Issuing Bank shall amend or consent to the amendment of any Letter of Credit without the prior written consent or request of the Borrower; provided, however, that such consent of the Borrower shall not be required for any automatic amendments or automatic extensions contemplated in Section 2.1(f)(iii), in each case as may be provided for in a Letter of Credit, if any.

(i) Commercial Practices. The Borrower assumes all risks of the acts or omissions of the beneficiary or any transferee of any Letter of Credit with respect to the use of any such Letter of Credit. The Borrower agrees that none of the Issuing Banks, the Administrative Agent, the Lenders or any of their respective Related Parties shall be liable or responsible for: (a) the use which may be made of any Letter of Credit or for any acts or omissions of the beneficiary or any transferee in connection therewith; (b) any reference which may be made to this Agreement or to any Letter of Credit in any agreements, instruments or other documents; (c) the validity, sufficiency or genuineness of documents other than the Letters of Credit, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged or any statement therein prove to be untrue or inaccurate in any respect whatsoever; (d) payment by an Issuing Bank against presentation of documents which do not strictly comply with the terms of the applicable Letter of Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit; (e) any error, omission, interruption, loss or delay in transmission, dispatch or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), however transmitted; (f) any error in interpretation of technical terms; (g) any error in translation; or (h) any consequence arising from causes beyond the control of any Issuing Bank, except only that an Issuing Bank shall be liable to the Borrower for acts or events described in clauses (a) through (h) above, to the extent, but only to the extent, of any direct damages, as opposed to indirect, special or consequential damages, suffered by the Borrower arising solely from such Issuing Bank's (i) willful misconduct or gross negligence in determining whether an LC Disbursement made under the applicable Letter of Credit complies with the terms and conditions therefor stated in such Letter of Credit or (ii) willful failure to pay under any Letter of Credit after a drawing by the respective beneficiary strictly complying with the terms and conditions of the applicable Letter of Credit. Without limiting the foregoing, each Issuing Bank may accept any document that appears on its face to be in order, without responsibility for further investigation. The Borrower hereby waives any right to object to any payment made under a Letter of Credit with regard to a Drawing that is in the form provided in such Letter of Credit but which varies with respect to punctuation (except punctuation with respect to any Dollar amount specified therein), capitalization, spelling or similar matters of form.

(j) Increased Costs; Capital Requirements.

(i) Increased Costs. If any Change in Law shall:

(1) impose, modify or deem applicable any reserve, special loan, insurance charge or similar requirement against assets of, deposit, compulsory deposits with or for the account of, or credit extended or participated in by, any Issuing Bank or any Lender;

(2) subject any Issuing Bank or any Lender to any Taxes (other than Taxes referred to in clauses (i), (ii) or (iii) of Section 2.3) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(3) shall impose on any Issuing Bank or any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or any Letter of Credit or participation therein;

and the effect of any of the foregoing is to increase the cost to any Issuing Bank of issuing or maintaining any Letter of Credit, or to reduce the amount of any sum received or receivable by any Issuing Bank or any Lender hereunder (whether of principal, interest or any other amount) then the Borrower shall from time to

time, within 30 days of demand by such Issuing Bank or such Lender (which demand shall be accompanied by a certificate setting forth the amount of such increased costs or reduced amounts and certifying that the determination of such amount is in accordance with such Issuing Bank's or such Lender's internal practices as consistently applied), pay to such Issuing Bank or such Lender additional amounts sufficient to compensate such Issuing Bank or such Lender for such increased costs or to compensate such Issuing Bank or such Lender for such additional costs incurred or reduction suffered.

(ii) Capital Requirements. If any Issuing Bank or any Lender determines that any Change in Law affecting such Issuing Bank or such Lender or any lending office of such Issuing Bank or such Lender or such Issuing Bank's or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Issuing Bank's or such Lender's capital or on the capital of such Issuing Bank's or such Lender's holding company, if any, as a consequence of this Agreement or the Letters of Credit, to a level below that which such Issuing Bank or such Lender or such Issuing Bank's or such Lender's holding company could have achieved but for such Change in Law (taking into consideration its policies and the policies its holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Issuing Bank or such Lender, within 30 days of demand of such Issuing Bank or such Lender (which demand shall be accompanied by a certificate setting forth the amount of such increased costs or reduced amounts and certifying that the determination of such amount is in accordance with such Issuing Bank's or such Lender's internal practices as consistently applied), such additional amount or amounts as will compensate such Issuing Bank or such Lender or such Issuing Bank's or such Lender's holding company for any such reduction suffered.

(iii) Certificates for Reimbursement. A certificate of an Issuing Bank or a Lender setting forth the amount or amounts necessary to compensate such Issuing Bank or such Lender or such Issuing Bank's or such Lender's holding company, as the case may be, as specified in Section 2.1(j)(i) or (ii) and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay the applicable Issuing Bank or Lender the amount shown in Dollars as due on any such certificate within thirty (30) days after receipt thereof. Failure or delay on the part of any Issuing Bank or Lender to demand compensation pursuant to this clause (j) shall not constitute a waiver of its right to demand such compensation; provided that, Borrower shall not be required to compensate any Issuing Bank or Lender pursuant to this clause (j) for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Issuing Bank or Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions, and of its intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(iv) Alternate Office; Minimization of Costs. At the request of the Borrower, to the extent reasonably possible, each Issuing Bank and Lender shall use reasonable efforts to designate an alternative lending office with respect to its obligations hereunder to reduce any liability of the Borrower to such Issuing Bank or Lender under this Section, so long as such Issuing Bank or Lender, in its reasonable discretion, determines that such designation would not subject such Issuing Bank or Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to it. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by an Issuing Bank or Lender in connection with any such designation or assignment.

(v) Delay in Requests. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.1(j) shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.1(j) for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that,

if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(vi) Survival. The obligations of the Borrower pursuant to this Section 2.1(j) shall survive the satisfaction of the Termination Conditions and the termination or expiration of all Letters of Credit.

(k) Election of Approving Lenders to Continue to Further Extensions of Credit.

(i) If the Administrative Agent receives a Declining Lender Notice from a Lender on any Business Day, it will promptly forward notice of the same to all other Lenders that are not then Declining Lenders. If as of 10:00 a.m. (New York City time) on any Business Day, (A) the Administrative Agent receives a Declining Lender Notice for reasons other than an Event of Default from one or more Lenders (the "Declining Lender" or "Declining Lenders" in respect of the corresponding Conversion to Approving Lenders Date) and (B) the other Lenders approve (or are deemed to approve as provided in this Section 2.1(p)) further issuances of, extensions of, automatic renewal of or amendments to Letters of Credit, the Administrative Agent shall promptly notify the Lenders. With respect to any Conversion to Approving Lenders Date, any Lender that has not provided a Declining Lender Notice to the Administrative Agent as of 10:00 a.m. on the third (3rd) Business Day immediately prior to such date shall automatically, without any action on the part of any Person, be deemed an "Approving Lender" with respect to such Conversion to Approving Lenders Date. Each Approving Lender shall (y) with respect to any Letter of Credit for which such Approving Lender is the Issuing Bank, renew or issue such Letter of Credit in an amount consistent with and as provided by Section 2.1(a), (c) and (d) and (z) with respect to any Approving Lender that is not the Issuing Bank, assume participations in such Letter of Credit as a Letter of Credit Participant in an amount consistent with and as provided by Section 2.1(e). From the first date after the Conversion to Approving Lenders Date and thereafter (or until the next Conversion to Approving Lenders Date, if any, at which time one or more Lenders that had been Approving Lenders may become a Declining Lender), all subsequent issuances of Letters of Credit (or amendments or extensions of such Letters of Credit) shall be made unilaterally by the Approving Lenders in respect of such Conversion to Approving Lenders Date, and no Letter of Credit thereafter issued, amended or extended, shall be participated in by the Declining Lenders in respect of such Conversion to Approving Lenders Date pursuant to Section 2.1(e) hereof.

(ii) Notwithstanding the foregoing, however, for purposes of allocating repayments prior to the occurrence of an Event of Default hereunder, the Pro Rata Share of each Lender, with respect to Letters of Credit outstanding on any specified Conversion to Approving Lenders Date or Total LC Limit Increase Effective Date, shall remain fixed at the percentage held by such Lender the day before such specified Conversion to Approving Lenders Date or Total LC Limit Increase Effective Date, as applicable, without respect to any changes which may subsequently occur in such Lender's Pro Rata Share or Adjusted Pro Rata Share (prior to the earlier to occur of the next Conversion to Approving Lenders Date or Total LC Limit Increase Effective Date). Upon the occurrence of an Event of Default and thereafter, the allocation of all repayments and proceeds from the exercise of remedies hereunder shall be allocated as provided in Section 7.2.

Section 2.2 Fees; General Provisions Regarding Payments and Calculations; Pro Rata Sharing.

(a) Issuing Bank; Lenders; Administrative Agent. The Borrower shall pay to each Issuing Bank, each Lender and the Administrative Agent in Dollars for its own account, the fees required under the Fee Letters and the other Loan Documents to which such Issuing Bank, Lender or the

Administrative Agent is a party (as well as each Issuing Bank's standard fees with respect to the issuance, increase or extension of any Letter of Credit or processing of drawings thereunder).

(b) Letter of Credit Fee; Fronting Fee.

(i) On the last Business Day in each calendar quarter (where all or any portion of such calendar quarter occurs on or after the Second Amendment Effective Date and prior to the Maturity Date) and on the Maturity Date (or, if all Letters of Credit are cancelled prior to such date, on the date of such cancellation) (and, if any LC Exposure remains outstanding following the Maturity Date, within five (5) Business Days following the end of each calendar quarter ending while such LC Exposure remains outstanding and on the last day such LC Exposure remains outstanding), the Borrower shall pay to the Administrative Agent (for the account of the Lenders in accordance with their respective, corresponding LC Exposure) with respect to each Letter of Credit outstanding, a letter of credit fee for such quarter (or portion thereof) then ending, in Dollars, accruing from the Second Amendment Effective Date or the last Business Day of the immediately preceding quarter, as the case may be, equal to the product of (A)(1) the daily average Stated Amount of such Letter of Credit for the relevant calendar quarter or portion thereof multiplied by (2) a fraction, the numerator of which is the number of days in such quarter (or portion thereof) and the denominator of which is 360, multiplied by (B) 2.00%.

(ii) On the last Business Day in each calendar quarter (where all or any portion of such calendar quarter occurs on or after the Second Amendment Effective Date and prior to the Maturity Date) and on the Maturity Date (or, if all Letters of Credit are cancelled prior to such date, on the date of such cancellation) (and, if any LC Exposure remains outstanding following the Maturity Date, within five (5) Business Days following the end of each calendar quarter ending while such LC Exposure remains outstanding and on the last day such LC Exposure remains outstanding), the Borrower shall pay to the Administrative Agent for the benefit of the Issuing Banks with outstanding Letters of Credit, accruing from the Second Amendment Effective Date or the last Business Day of the immediately preceding quarter, as the case may be, a fronting fee in Dollars for such quarter (or portion thereof) then ending equal to the product of (A) a fraction, (1) the numerator of which is the number of days during such quarter (or portion thereof) and (2) the denominator of which is 360, (B) the daily average Stated Amount of all Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to outstanding Reimbursement Obligations) for such quarter (or portion thereof) and (C) 0.35%.

(c) All payments by the Borrower hereunder shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, to the applicable Person on the date due thereof as provided in clause (f) below.

(d) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower in the absence of demonstrable error. Interest and fees payable pursuant hereto shall be calculated on the basis of a 360 day year for the actual days elapsed.

(e) Whenever any payment to be made hereunder shall be stated to be due on a day (other than the Maturity Date) that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of interest or fees, as the case may be.

(f) The Borrower shall make all payments due to the Issuing Banks, the Administrative Agent on behalf of the Issuing Banks or Lenders and each Lender to the Administrative Agent, for the account of such Person, to:

Bank: Key Bank N.A.
ABA#: 041001039
Account Name: Natixis New York
Account #: 359681484986

in lawful money of the United States and in immediately available funds not later than 2:00 p.m., New York time, on the date on which such payment is due. Any payment made after such time on any day shall be deemed received on the next Business Day after such payment is received. The Administrative Agent shall disburse to each Lender or Issuing Bank, as the case may be, each such payment received by the Administrative Agent for such Lender or Issuing Bank, such disbursement to occur on the day such payment is received if received by 1:00 p.m., New York time, otherwise on the next Business Day.

(g) Upon the occurrence and during the continuance of an Event of Default under Section 7.1(a)(1), Section 7.1(a)(8) or Section 7.1(a)(9), the overdue principal amount of all unreimbursed LC Disbursements outstanding and, to the extent permitted by applicable law, any interest payments on the unreimbursed LC Disbursements outstanding, and any fees or other amounts otherwise payable under the Loan Documents, shall bear interest (including post-petition interest in any proceeding under Bankruptcy Laws (or interest that would have accrued after the commencement of a proceeding but for the commencement of such proceeding)) payable on demand at a per annum rate equal to the Default Rate. Payment or acceptance of the increased rates of interest provided for in this Section 2.2 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Issuing Bank or Lender (acting through the Administrative Agent).

(h) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Adjusted Pro Rata Share of all payments and prepayments of Reimbursement Obligations and interest due hereunder, together with all other amounts due related thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(i) The Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Obligations made and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, or by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under Bankruptcy Laws, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.2 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (ii) any payment obtained by any Lender as consideration for the assignment or sale of a participation in its LC Limit or any Obligations owed to it. For purposes of clause (a)(iii) of Section 2.3, a Lender that acquires a participation pursuant to

this Section 2.2 shall be treated as having acquired such participation on the earlier date on which such Lender acquired the applicable interest in the Loan to which such participation relates.

Section 2.3 Taxes.

(a) Payment Free of Taxes. All payments made by or on behalf of any Loan Party to a Recipient under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes (except as required by applicable Law), excluding any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (i) Taxes imposed on or measured by net income (however denominated), branch profits, and franchise Taxes, in each case (x) imposed on any Recipient as a result of such Recipient being organized under the laws of, or having its principal office or applicable lending office located in, the jurisdiction of the Governmental Authority imposing such Tax (or any political subdivision thereof), or (y) that are Other Connection Taxes; (ii) Taxes imposed on any Recipient that are attributable to such Recipient's failure to comply with the requirements of clauses, (f), (g) or (h) of this Section 2.3; (iii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (x) such Lender acquires such interest in such Commitment (or, to the extent such Lender did not fund an applicable Loan pursuant to a prior Commitment, on the date on which such Lender acquires interest in such Loan), provided that this clause (x) shall not apply to a Lender that became a Lender pursuant to an assignment request by the Borrower under Section 2.6, or (y) such Lender changes its lending office, except in each case to the extent that, pursuant to this Section 2.3, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office; and (iv) Taxes that are imposed pursuant to Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreement (and any related fiscal or regulatory legislation, administrative rules or official practices implementing the foregoing (such Code provisions, agreements, regulations and interpretations, collectively, "FATCA")). If applicable Law (as determined in the good faith discretion of any applicable withholding agent) requires any Taxes not described in clauses (i) through (iv) of the preceding sentence ("Non-Excluded Taxes") or any Other Taxes to be withheld by any applicable withholding agent from any amounts payable under any Loan Document, the amounts so payable by or on behalf of any Loan Party shall be increased to the extent necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Non-Excluded Taxes or Other Taxes applicable to additional sums payable under this Section 2.3) the applicable Lender (or, in the case of any amounts received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Loan Parties. Without duplication of Section 2.3(a), the Loan Parties shall pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable or remittable by a Loan Party, as soon as practicable thereafter the Loan Party shall send to the applicable Recipient the original or a certified copy of an original official receipt received by the Loan Party or other reasonably satisfactory evidence showing payment thereof.

(d) Without duplication of Section 2.3(a), the Loan Parties shall indemnify each Recipient for the full amount of Non-Excluded Taxes or Other Taxes (including any Non-Excluded Taxes

and Other Taxes imposed on amounts payable under this Section 2.3) payable by such Recipient, and any liability (including penalties, additions to Tax, interest and any reasonable expenses, in each case other than those arising from the gross negligence, bad faith or willful misconduct of a Recipient as determined by a final non-appealable judgment of a court of competent jurisdiction) arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority. Such indemnification shall be made within 10 days after the date the Recipient makes written demand therefor (which demand shall set forth in reasonable detail the nature and amount of Non-Excluded Taxes and Other Taxes for which indemnification is being sought). A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Arranger or Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.3, it shall pay such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Party under this Section 2.3 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to the Loan Party (plus interest attributable to the period during which the Loan Party held such funds and any penalties, additions to Tax, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. This Section 2.3(e) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(f) Upon the reasonable request of the Borrower or the Administrative Agent, a Lender that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to any payments under this Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent such properly completed and executed documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent (in such number of copies as shall be reasonably requested by the Borrower or the Administrative Agent, as applicable) as will permit such payments to be made without withholding or at a reduced rate prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent); provided that the completion, execution or submission of such documentation required under this Section 2.3(f) (other than such documentation set forth in Section 2.3(g)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall deliver the forms and other documentation required to be provided under this Section 2.3: (i) on or before the date it becomes a party to this Agreement, (ii) promptly upon the obsolescence, expiration, inaccuracy, or invalidity of any form previously delivered by such Lender, and (iii) at such other times as may be reasonably requested by the Borrower or the Administrative Agent or as required by Law. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any documentation previously delivered to the Borrower or the Administrative Agent. Notwithstanding anything in this Section 2.3 to the contrary, no Lender shall be required to provide any form or other documentation pursuant to this Section 2.3 that it is not legally eligible to provide.

(g) Without limiting the generality of Section 2.3(f):

(i) Each Lender that is a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(ii) Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) (a "Foreign Lender") shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of whichever of the following is applicable:

(A) In the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN or Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(B) IRS Form W-8ECI;

(C) In the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of **Exhibit F-1** (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or Form W-8BEN-E, as applicable; or

(D) To the extent a Foreign Lender is not the beneficial owner, IRS Form W-8IMY, accompanied by IRS Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of **Exhibit F-2** or **Exhibit F-3**, IRS Form W-9 or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of **Exhibit F-4** on behalf of each such direct and indirect partner.

(iii) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for the purpose of this Section 2.3(g)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If the Administrative Agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that the Administrative Agent is exempt from U.S. federal back-up withholding. If the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with, (i) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8), and (ii) with

respect to payments made to the Administrative Agent for the account of any Lender, a properly completed and duly executed IRS Form W-8IMY confirming that the Administrative Agent agrees to be treated as a "United States person" for U.S. federal withholding Tax purposes. On or prior to the date on which it becomes an Arranger, such Arranger shall provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that such Arranger is exempt from U.S. federal back-up withholding. The Administrative Agent and each of the Arrangers shall, (A) promptly upon the obsolescence, expiration, inaccuracy or invalidity of any form previously delivered by the Administrative Agent or an Arranger under this clause (h), and (B) at such other times as may be reasonably requested by the Borrower or as required by Law, deliver promptly to the Borrower an updated form or other appropriate documentation (in such number of copies as shall be reasonably requested by the Borrower) or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding anything in this clause (h) to the contrary, no Administrative Agent or Arranger shall be required to provide any documentation pursuant to this clause (h) that such Administrative Agent or Arranger is unable to deliver as a result of a Change in Law after the date of this Agreement.

(i) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Non-Excluded Taxes or Other Taxes attributable to such Lender (including any Non-Excluded Taxes and Other Taxes imposed on amounts payable under this Section 2.3) Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so) payable by such Recipient, and any liability (including penalties, additions to Tax, interest and any reasonable expenses, in each case other than those arising from the gross negligence, bad faith or willful misconduct of a Recipient as determined by a final non-appealable judgment of a court of competent jurisdiction) arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority, (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.6(b) relating to the maintenance of a Participant Register and (iii) any Taxes other than Non-Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (i).

(j) The agreements in this Section 2.3 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(k) For purposes of this Section 2.3, the term "Lender" shall include any Issuing Bank.

Section 2.4 Extension of Maturity Date.

(a) Requests for Extension. The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders) not later than 60 days prior to each anniversary of the date of this Agreement (each such date, an "Extension Date"), request that each Lender extend the then-current Maturity Date (the "Applicable Maturity Date") to the date falling 364 days after the Applicable Maturity Date (such date that is 364 days after such Applicable Maturity Date, the "Extended Maturity Date").

(b) Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date that is 20 days after the date on which the Administrative Agent received the Borrower's extension request (the "Lender Notice Date"), advise the Administrative Agent whether or not such Lender agrees to such extension (each Lender that determines to

so extend its Applicable Maturity Date, an "Extending Lender"). Each Lender that determines not to so extend its Applicable Maturity Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender that does not so advise the Administrative Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for extension of the Applicable Maturity Date.

(c) The Administrative Agent shall notify the Borrower of each applicable Lender's determination under this Section no later than the date that is 10 days prior to the applicable Extension Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) The Borrower shall have the right, but shall not be obligated, on or before the Applicable Maturity Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as a "Lender" under this Agreement in place thereof, one or more financial institutions that are not Disqualified Institutions (each, an "Additional Lender") in accordance with and subject to the procedures of Section 2.6, including approval by the Administrative Agent; provided that such Additional Lender shall have consented to the extension of the Applicable Maturity Date, shall have entered into an Assignment and Acceptance (in accordance with and subject to the restrictions contained in Section 9.6) with such Non-Extending Lender, pursuant to which, effective on or before the Applicable Maturity Date for such Non-Extending Lender, such Non-Extending Lender shall assign its LC Limit and Adjusted Pro Rata Share of any LC Exposure to such Additional Lender and such Additional Lender shall become a Lender with respect to (and holder of) such assigned LC Limit and LC Exposure (and, if any such Additional Lender is already a Lender, its LC Limit and LC Exposure so assumed shall be in addition to such Lender's existing LC Limit and LC Exposure). Prior to any Non-Extending Lender being replaced by one or more Additional Lenders pursuant hereto, such Non-Extending Lender may elect, in its sole discretion, by giving irrevocable notice thereof to the Administrative Agent and the Borrower (which notice shall set forth such Lender's Extended Maturity Date), to become an Extending Lender.

(e) Notwithstanding the foregoing, no more than one (1) extension of the Maturity Date shall be permitted hereunder and (y) any extension of any Maturity Date pursuant to Section 2.4(a) shall not be effective with respect to any Lender unless:

(i) No Default or Event of Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

(ii) the representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof;

(iii) the Administrative Agent shall have received an Officer's Certificate from a Responsible Officer of the Borrower certifying the accuracy of the foregoing clauses (i) and (ii);

(iv) no Reimbursement Obligations shall be outstanding on the applicable Extension Date;

(v) such extension is permitted by the terms of any Equal Priority Obligations; and

(vi) the Borrower shall have informed the Administrative Agent of any change in the information provided in an Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

(f) On or prior to the Applicable Maturity Date with respect to each Non-Extending Lender, the Borrower shall have (1) paid in full the principal of and interest on all of the Reimbursement Payments made by such Non-Extending Lender, (2) paid in full all other amounts owing to such Non-Extending Lender hereunder, and (3) if such Non-Extending Lender is an Issuing Bank, cash collateralized all LC Exposure with respect to Letters of Credit issued by such Non-Extending Lender by depositing Dollars in the Collateral Account in an amount equal to 102% of the Stated Amount of such Letters of Credit in accordance with this Agreement.

(g) The Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any such extensions with the consent of the Borrower but without the consent of any other Issuing Bank or Lender.

(h) This Section 2.4 shall supersede any provisions in Section 2.2 or Section 9.1 to the contrary.

Section 2.5 Cash Collateralization.

(a) Subject to clauses (c) and (e) of this Section, on or prior to the date of issuance of any Letter of Credit during the period prior to the date that is fifteen (15) Business Days prior to the then-current Maturity Date, the Borrower shall cash collateralize such Letter of Credit by depositing Dollars in the Collateral Account in an amount equal to 20% of the Stated Amount of such Letter of Credit in accordance with this Agreement.

(b) If, as a result of any Credit Event (or for any other reason), the LC Exposure with respect to (i) all Letters of Credit issued and outstanding hereunder, in the aggregate, exceeds the Total LC Limit at any time, the Borrower shall promptly (and in any event within five (5) Business Days of delivery of a written demand by the Administrative Agent) deposit into the Collateral Account Dollars in an amount equal to the difference of (x) 102% of the LC Exposure with respect to all Letters of Credit issued and outstanding hereunder (as determined at such time by the Administrative Agent) (after giving effect to such Credit Event), in the aggregate, minus (y) the Total LC Limit or (ii) all Letters of Credit issued and outstanding hereunder by any Issuing Bank, in the aggregate, exceeds such Issuing Bank's Issuance Cap at any time, the Borrower shall promptly (and in any event within five (5) Business Days of delivery of a written demand by the Administrative Agent) deposit into the Collateral Account Dollars in an amount equal to the difference of (x) 102% of the LC Exposure with respect to all Letters of Credit issued and outstanding hereunder by such Issuing Bank (as determined at such time by the Administrative Agent) (after giving effect to such Credit Event), in the aggregate, minus (y) such Issuing Bank's Issuance Cap.

(c) Not later than the date that is fifteen (15) Business Days prior to the then-current Maturity Date, if any Letter of Credit is scheduled to remain outstanding on or after the then-current Maturity Date and the applicable Issuing Bank has not agreed to an extension of the then-current Maturity Date in accordance with Section 2.4, the Borrower shall cash collateralize any such Letter(s) of Credit that is scheduled to remain outstanding on or after the then-current Maturity Date by depositing Dollars in the Collateral Account in an amount equal to 102% of the LC Exposure (as determined at such time by the Administrative Agent) with respect to such Letter(s) of Credit as of the then-current Maturity Date in accordance with this Agreement.

(d) If and when required pursuant to Section 2.4(f), Section 2.7 or Section 7.1(b)(ii), the Borrower shall cash collateralize the Letter(s) of Credit outstanding at the time specified by depositing Dollars in the Collateral Account in the applicable amount specified in Section 2.4(f), Section 2.7 or Section 7.1(b)(ii)(B) in accordance with this Agreement.

(e) The Borrower hereby grants to the ULCA Collateral Agent and agrees to maintain, a first priority (subject to Permitted Liens) security interest in the Collateral Account and all balances therein, and in all proceeds of the foregoing, all as security for the Obligations. If at any time the Administrative Agent or ULCA Collateral Agent determines that funds in the Collateral Account are less than the Required Cash Level, the Borrower will, promptly upon (and in any event within five (5) Business Days of delivery of) written demand by the Administrative Agent, deposit Dollars in the Collateral Account in an amount sufficient to eliminate such deficiency. The Borrower shall pay promptly (and in any event within give (5) Business Days of delivery of demand therefor) all reasonable and customary activity and other administrative fees and charges in connection with the maintenance and disbursement of the Collateral Account and the deposits therein.

(f) In addition to any provision in any Loan Document that requires the Borrower to provide cash collateral, at any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall cash collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.7(d) and any cash collateral provided by such Defaulting Lender) by depositing Dollars in the Collateral Account in an amount equal to 102% of the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender.

Section 2.6 Removal or Replacement of a Lender.

(a) Anything contained herein to the contrary notwithstanding, in the event that: (a)(i) any Lender shall give notice to the Borrower that such Lender is entitled to receive payments or that the Borrower is required to make payments under Section 2.1(j) or Section 2.3 (an "Increased Cost Lender"), (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive or the Borrower to make such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after the Borrower's request for such withdrawal; (b) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 9.1, the consent of Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; or (c) if any Lender is a Non-Extending Lender under Section 2.5; then, with respect to each such Increased Cost Lender, Non-Consenting Lender or Non-Extending Lender (the "Terminated Lender"), the Borrower may, by giving written notice to the Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its LC Limit and LC Exposure in full to one or more Persons permitted to become Lenders hereunder pursuant to and in accordance with the provisions of Section 9.6 (each a "Replacement Lender") and the Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased Cost Lender, a Non-Consenting Lender or a Non-Extending Lender; provided that, (A) on the date of such assignment, such Terminated Lender shall have received payment from the Replacement Lender or the Borrower in an amount equal to the sum of (1) the outstanding principal of, and all accrued interest on, all participations in outstanding Reimbursement Obligations of the Terminated Lender and (2) all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.2; (B) in the case of any such assignment resulting from a claim for compensation under Section 2.1(j) or Section 2.3, such assignment will result in a material reduction in such compensation and on the date of such assignment, the Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.1(j) or Section 2.3; or otherwise as if it were a prepayment and (C) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non- Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if the Borrower exercises its option hereunder to

cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.6; provided that each party hereto agrees that an assignment required pursuant to this Section 2.6 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto, and each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.6 on behalf of a Non-Consenting Lender or Terminated Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.6.

(b) For purposes of this Section 2.6, the term "Lender" shall include any Issuing Bank. Notwithstanding anything in this Section 2.6 to the contrary, (i) any Lender that acts as an Issuing Bank may not be replaced as an Issuing Bank hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a back-stop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 8.6.

Section 2.7 Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Requirement of Law:

(a) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 9.1;

(b) Any payment in respect of Obligations received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7 or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; third, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.5; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Unpaid Drawing in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in the Collateral Account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Unpaid Drawings under this Agreement and (y) cash collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.5; sixth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Unpaid Drawing in respect of which such Defaulting Lender has not fully funded its Adjusted Pro Rata Share, and (y) the applicable Letter of Credit was issued at a time when the

conditions set forth in Section 4.1 or Section 4.2, as applicable, were satisfied or waived, such payment shall be applied solely to pay the Reimbursement Obligation of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Reimbursement Obligation of such Defaulting Lender until such time as all Letters of Credit are participated in by the pro rata in accordance with their Adjusted Pro Rata Shares without giving effect to Section 2.7(d). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.7(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) Each Defaulting Lender shall be entitled to receive the letter of credit fee for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Adjusted Pro Rata Share of the Stated Amount of Letters of Credit for which cash collateral has been provided pursuant to Section 2.5(f). With respect to any letter of credit fee not required to be paid to any Defaulting Lender pursuant to this clause, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Unpaid Drawings that has been reallocated to such Non-Defaulting Lender pursuant to clause (d) below, (y) pay to each Issuing Bank, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee;

(d) All or any part of such Defaulting Lender's participation in LC Exposure shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's LC Limit) but only to the extent that such reallocation does not cause the aggregate LC Exposure of any such Non-Defaulting Lender to exceed such Non-Defaulting Lender's LC Limit. Subject to Section 9.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation. If the reallocation described in clause (ii) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, cash collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.5(f);

(e) If the Borrower, the Administrative Agent and each Lender and Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Obligations of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with their LC Limits (without giving effect to the last sentence of clause (d) immediately above), whereupon, such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender; and

(f) So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that such Issuing Bank will have no Fronting Exposure after giving effect thereto.

In the event that any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, such Issuing Bank shall not be required to issue, amend or extend any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Borrower or the applicable Lender satisfactory to such Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower and each Issuing Bank each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the LC Exposure of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such LC Exposure in accordance with its Adjusted Pro Rata Share; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; provided further that, except as otherwise expressly agreed by the affected parties, no change hereunder from a Defaulting Lender to a Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.8 Incremental Total LC Limits.

(a) Request for Total LC Limit Increase. The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders), request an increase in the Total LC Limit (each such increase, a "Total LC Limit Increase") for an aggregate amount (for all such requests) not exceeding $100,000,000; provided that (i) any such request for a Total LC Limit Increase shall be in a minimum amount of the lesser of (x) $25,000,000 (or such lesser amount as may be approved by the Administrative Agent) and (y) the entire remaining amount available under this Section and (ii) the Borrower shall make no more than a total of three (3) requests in the aggregate for an LC Limit Increase under this Section.

(b) Incremental Lenders. A Total LC Limit Increase may be provided by any existing Lender or other Person that is an Assignee (each such existing Lender or other Person that agrees to provide a Total LC Limit Increase, an "Incremental LC Lender"); provided that each Incremental LC Lender shall be subject to the consent (not to be unreasonably withheld or delayed) of the Administrative Agent. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to provide a Total LC Limit Increase or increase its Issuance Cap or LC Limit pursuant to this Section and any election to do so shall be in the sole discretion of such Lender.

(c) Terms of Total LC Limit Increases. The Administrative Agent and the Borrower shall determine the effective date for a Total LC Limit Increase pursuant to this Section (an "Total LC Limit Increase Effective Date") and, if applicable, the final allocation of LC Limits among the Persons providing such Total LC Limit Increase; provided that such date shall be a Business Day at least seven (7) Business Days after delivery of the request for such Total LC Limit Increase (unless otherwise approved in writing by the Administrative Agent) and at least forty-five (45) calendar days prior to the Maturity Date. In order to effect such Total LC Limit Increase, the Borrower, the applicable Incremental LC Lender(s) and the Administrative Agent (but no other Lenders or Persons) shall enter into one or more Incremental Joinder Agreements, each in form and substance satisfactory to the Borrower and the Administrative Agent, pursuant to which the applicable Incremental LC Lender(s) will provide the applicable Total LC Limit Increase(s). Effective as of the applicable Total LC Limit Increase Effective Date, subject to the terms and conditions set forth in this Section, each Total LC Limit Increase shall constitute a part of the Total LC Limit (but not a separate facility hereunder) and **Schedule 1.1** shall be updated accordingly to reflect such Total LC Limit Increase, each Incremental LC Lender providing such Total LC Limit Increase shall be, and have all the rights of, a Lender, and any Credit Event occurring on such Total LC Limit Increase Effective Date pursuant to this Section shall comply with the terms of this Agreement and the other Loan Documents in all respects.

(d) Conditions to Effectiveness. Notwithstanding the foregoing, the Total LC Limit Increases pursuant to this Section shall not be effective with respect to any Incremental LC Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the Total LC Limit Increase Effective Date and after giving effect to any Credit Event to occur on the Total LC Limit Increase Effective Date;

(ii) the representations and warranties contained in this Agreement are true and correct in all material respects on and as of the Total LC Limit Increase Effective Date and after giving effect to such Total LC Limit Increase as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(iii) the Administrative Agent shall have received one or more Incremental Joinder Agreements contemplated above, providing for such Total LC Limit Increase.

As of such Total LC Limit Increase Effective Date, upon the Administrative Agent's receipt of the documents required by this clause (d), the Administrative Agent shall record the information contained in the applicable Incremental Joinder Agreement(s) in the Register and give prompt notice of the Lenders' LC Limits to the Borrower and the Lenders (including each Incremental LC Lender).

(e) Adjustments to LC Exposure. On each Total LC Limit Increase Effective Date with respect to each Total LC Limit Increase, if there exists LC Exposure then outstanding, the participations of the Lenders in such LC Exposure, as the case may be, will be automatically adjusted to reflect the Pro Rata Share in the Total LC Limit (and the Adjusted Pro Rata Share of each of the Lenders (including each Incremental LC Lender) in the LC Exposure), after giving effect to the applicable Total LC Limit Increase.

Section 3. REPRESENTATIONS AND WARRANTIES

To induce the Secured Parties to enter into this Agreement and to induce the Issuing Banks to issue Letters of Credit, the Borrower represents and warrants to each Secured Party that:

Section 3.1 Financial Condition. The audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, 2020 and the audited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated Subsidiaries for such fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal year then ended. The unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at March 31, 2020, and the unaudited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated Subsidiaries for the fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal period then ended. Such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the period involved (except as disclosed therein).

Section 3.2 No Change. Since December 31, 2020, there has been no development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.3 Existence; Compliance with Law. Each Loan Party (a) is duly incorporated, organized or formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its incorporation, organization or formation, (b) has the organizational power and authority and all requisite Permits from Governmental Authorities to own and operate its Property, to lease the Property it leases as a lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization or body corporate and in good standing (if applicable) under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (d) is in compliance with such Loan Party's Organizational Documents and all Requirements of Law, except, in the case of clause (a) above with respect to any Loan Party other than the Borrower, and in the cases of clauses (b), (c) and (d) above, to the extent that failure of the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.4 Power; Authorization; Enforceable Obligations. (a) Each Loan Party has the requisite corporate or other organizational power and authority to make, deliver and perform the Loan Documents to which it is a party. (b) Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. (c) No material consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with any Credit Event hereunder, the granting of Liens pursuant to the Security Documents or the execution, delivery or performance of this Agreement or any of the other Loan Documents, except (i) those consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) the filings or other actions referred to in Section 3.19. (d) Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto and constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, any Credit Event hereunder and the use of the proceeds thereof, will not contravene, violate or result in a breach of or default under any Loan Party's Organizational Documents, the Existing Indentures, the Credit Agreement any Requirement of Law or any Contractual Obligation of any Loan Party, other than any violation that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

Section 3.6 No Material Litigation. No litigation, action, suit, claim, dispute, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or against any of their respective properties or revenues that (i) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) as of the Closing Date, purports to affect or pertain to any of the Loan Documents or any of the transactions contemplated hereby or thereby.

Section 3.7 No Default. No Default or Event of Default has occurred and is continuing. No Loan Party is in default under or with respect to, or a party to, any Contractual Obligation that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.8 Ownership of Property; Liens. Each of the Loan Parties has title in fee simple or good and valid title, as the case may be, to, or a valid leasehold interest in, or easements or other limited property interests in, all its real or immoveable property necessary in the ordinary conduct of its business, and good title to, or a valid leasehold interest in, or valid license of or other right to use, all its

other Property necessary for the conduct of its business as currently conducted, in each case except where the failure to have such title, interest, license or right could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and none of such Property is subject to any Lien except as permitted by Section 6.6.

Section 3.9 IP Rights. Each of the Loan Parties owns, or is licensed or otherwise has the right to use, all IP Rights necessary for the conduct of its business as currently conducted except to the extent such failure could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any IP Rights by any Loan Party or the validity or effectiveness of any IP Rights, and the Borrower does not know of any valid basis for any such claim, in each case except to the extent that any such claim could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Borrower, the use of IP Rights by the Loan Parties does not infringe on the IP Rights of any Person, except for such infringements which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Taxes. Each of the Loan Parties has filed or caused to be filed all tax returns that are required to be filed and has paid all Taxes due and payable by it (including in its capacity as a withholding agent) other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Loan Party or (b) where the failure to make such filing, payment, deduction, withholding, collection or remittance could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and no Lien for Tax has been filed, other than a Permitted Lien, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such Tax, fee or other charge except, in each case, as could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 3.11 Federal Regulations. No part of the proceeds of any Letter of Credit, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of Regulations T, U or X.

Section 3.12 Labor Matters. There are no strikes or other labor disputes against any Loan Party pending or, to the knowledge of the Borrower threatened, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All payments due from the Loan Parties on account of employee health and welfare insurance that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the relevant Loan Party.

Section 3.13 ERISA. As of the date hereof, there are no Pension Plans or Multiemployer Plans. None of the Borrower or any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a liability under ERISA, except as could not reasonably be expected to have individually or in the aggregate a Material Adverse Effect.

Section 3.14 Investment Company Act. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940.

Section 3.15 Subsidiaries.

(a) The Persons listed on **Schedule 3.15** constitute all the Subsidiaries of the Borrower as of the Closing Date. **Schedule 3.15** sets forth as of the Closing Date the name and jurisdiction of incorporation or organization of each Person listed therein and the percentage of each class of Capital Stock of such Person owned by the Borrower and each Subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments granted to any Person other than the Borrower and its Subsidiaries (other than directors' qualifying shares or other similar shares required pursuant to applicable Law) of any nature relating to any Capital Stock of any Subsidiary owned directly or indirectly by the Borrower; provided that, with respect to any non-Wholly-Owned Subsidiary, its Capital Stock may be subject to customary rights of first refusal, tag-along, drag-along and other similar rights.

Section 3.16 Use of Proceeds. The Letters of Credit and the proceeds thereof shall be used solely to support or make payment on account of any default by the Borrower or any Subsidiary account party in the performance of a commercial obligation under a non-financial agreement or arrangement relating to the performance of services, delivery of goods, or advance payment, or retention or warranty obligations, in each case in connection with business activities in the ordinary course of business of Borrower or such Subsidiary (and, in each case, not in contravention of any Requirements of Law or any terms of the Loan Documents).

Section 3.17 Environmental Matters. Other than exceptions to any of the following that could not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect:

(a) The Loan Parties and each of their respective facilities and operations: (i) are in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them; (iii) are in compliance with all of their Environmental Permits; (iv) have taken reasonable steps to ensure each of their Environmental Permits will be timely maintained, renewed and complied with; and (v) have no knowledge of any facts or circumstances upon which any such Environmental Permits could reasonably be expected to be adversely amended or revoked.

(b) Hazardous Materials are not present at, on, under, in, or emanating from any property now or, to the knowledge of the Borrower, formerly owned, leased or operated by the Borrower or any of the Loan Parties, or, to the knowledge of the Borrower, at any other location (including any location to which Hazardous Materials have been sent for reuse or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to liability of the Borrower or Loan Party under any applicable Environmental Law or otherwise result in costs to the Borrower or any Loan Party, or (ii) interfere with the Borrower's or any Loan Party's continued operations.

(c) There are no Environmental Claims to which the Borrower or any of the Loan Parties is, or to the knowledge of the Borrower will be, named as a party that is pending or, to the knowledge of the Borrower, threatened. To the knowledge of the Borrower, there are no facts or circumstances that could reasonably be expected to give rise to any such Environmental Claim.

(d) None of the Borrower nor any Loan Party has received any written request for information, or been notified that it is a potentially responsible party or subject to liability under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or any other Environmental Law, or with respect to any Hazardous Materials, excluding any such matters that have been fully resolved with no further obligation or liability on the part of the Borrower or any Loan Party.

(e) None of the Borrower nor any Loan Party has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral or other form of dispute resolution, relating to compliance with or liability under any Environmental Law, excluding any such matters that have been fully resolved with no further obligation or possible liability on the part of the Borrower or any Loan Party.

Section 3.18 Accuracy of Information, Etc. No statement or information contained in this Agreement, any other Loan Document, or any other document, certificate or written statement (other than any projections and information of a general economic or general industry nature) furnished to any

Secured Party by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (as modified or supplemented by other information so furnished), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not materially misleading. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Secured Parties that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Section 3.19 Security Documents. Each of the Security Documents is effective to create in favor of the ULCA Collateral Agent or any Common Representative, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of (i) any Pledged Stock (as defined in the Security Agreement) which is in certificated form, when any stock, membership or partnership unit certificates representing such Pledged Stock are delivered to, and in the possession of, the ULCA Collateral Agent (or the Controlling Authorized Representative in accordance with the terms of the Equal Priority Intercreditor Agreement) and (ii) the other Collateral described in the Security Documents, when financing statements and other filings in appropriate form are filed or registered in the office specified on **Schedule 3.19**, the security interest created in favor of the ULCA Collateral Agent or any Common Representative in such Pledged Stock and other Collateral shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Stock, other Collateral and the proceeds thereof, in which a security interest may be perfected by delivery to the ULCA Collateral Agent of such Pledged Stock or by filing a financing statement in the United States or other filing or registration in any applicable non-U.S. jurisdiction as security for the Obligations, in each case, prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights that are permitted by this Agreement to be incurred pursuant to Section 6.6).

Section 3.20 Solvency. As of the Closing Date and after giving effect to any Letters of Credit issued on the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

Section 3.21 [Reserved].

Section 3.22 Anti-Money Laundering and Anti-Corruption Laws; Sanctions.

(a) To the extent applicable, each of the Borrower and each Restricted Subsidiary is in compliance in all material respects, and the operations of the Borrower and each Restricted Subsidiary are and have been conducted at all times in compliance in all material respects, with all applicable financial recordkeeping and reporting requirements, including those of the (i) the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) the material applicable anti-money laundering statutes of jurisdictions where the Borrower and each such Restricted Subsidiary conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any Restricted Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Loan Parties party hereto, threatened.

(b) No part of the proceeds of the Letters of Credit, and no other extensions of credit hereunder, will be used, directly or, to the knowledge of any Loan Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political

office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in material violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), or otherwise 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 material violation of any material applicable anti-corruption laws. None of the Borrower nor any Restricted Subsidiary or any director or officer thereof, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative thereof, 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, to the knowledge of any Loan Party, 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 public office) in order to influence official action, or to any Person in material violation of the FCPA or any material applicable anti-corruption laws. The Borrower and its Restricted Subsidiaries have conducted their businesses in compliance in all material respects with the FCPA and material applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve material compliance with such laws and with the representations and warranties contained in this clause (b).

(c) None of the Borrower nor any Restricted Subsidiary, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative of any Loan Party or any Restricted Subsidiary, is a Person that is, or is owned or controlled by one or more Persons that are, (i) on the list of "Specially Designated Nationals and Blocked Persons" or (ii) subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions") and the Borrower will not directly or, to the knowledge of the Borrower, indirectly, use the proceeds of any extension of credit hereunder or lend, contribute or otherwise make available such proceeds to any Person (A) 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, in violation of Sanctions or (B) in any other manner that will result in a violation of Sanctions by the Borrower or any Restricted Subsidiary. The Loan Parties have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve material compliance with applicable Sanctions.

Section 3.23 Insurance. The properties of the Borrower and the other Loan Parties are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Loan Party operates.

Section 4. CONDITIONS PRECEDENT

Section 4.1 Closing Date. This Agreement shall not become effective, and the Issuing Bank shall have no obligations hereunder or under any other Loan Document, until the prior satisfaction of each of the following conditions (unless waived in writing pursuant to the terms of this Agreement) (capitalized terms used in this Section 4.1 having the meanings ascribed thereto in this Agreement prior to the Second Amendment Effective Date):

(a) Loan Documents. The Issuing Bank shall have received (i) this Agreement, executed and delivered by a duly authorized officer or signatory of the Borrower, (ii) the Control Agreement, executed and delivered by a duly authorized officer or signatory of each party thereto, (iii) the Security Agreement, executed and delivered by a duly authorized officer or signatory of each Loan Party that is a party thereto, (iv) the Fee Letter, executed and delivered by a duly authorized officer or signatory

of each party thereto and (v) the Equal Priority ICA Joinder Agreement, executed and delivered by a duly authorized officer or signatory of each party thereto.

(b) Fees and Expenses. All fees due to the Issuing Bank on the Closing Date (including those specified in the Fee Letter) shall have been paid in full in Dollars, and all reasonable and documented out-of-pocket expenses to be paid or reimbursed to the Issuing Bank on the Closing Date that have been invoiced at least three Business Days prior to the Closing Date shall have been paid.

(c) Solvency Certificate. The Issuing Bank shall have received a solvency certificate substantially in the form of **Exhibit E**, executed by a Responsible Officer (which shall be the chief financial officer, chief accounting officer or other officer with equivalent duties) of the Borrower.

(d) [Reserved].

(e) Closing Certificate. The Issuing Bank shall have received a certificate signed by a Responsible Officer of the Borrower, certifying that the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(f) Legal Opinions. The Issuing Bank shall have received, in form and substance reasonably acceptable to the Issuing Bank, (i) a legal opinion of Skadden, Arps, Slate Meagher & Flom LLP, New York counsel to the Borrower and its Subsidiaries (which opinion shall include a non-contravention opinion with respect to material debt) dated the date hereof and addressed to the Issuing Bank and (ii) legal opinions of applicable local counsel to the Borrower or to the Issuing Bank (which opinions shall include a existence, good standing, execution and delivery, authorization and authority with respect to each Foreign Subsidiary that is a Loan Party as of the Closing Date) dated the date of the date hereof and addressed to the Issuing Bank.

(g) Organizational Documents. A certificate of an Responsible Officer of each Loan Party, certifying (A) as to copies of the Organizational Documents of such Loan Party, together with all amendments thereto, (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the execution and delivery of this Agreement and the incurrence of the Obligations hereunder and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party (including, but not limited to, Requests for LC Activity and LC Applications) and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith and (C) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document (in the case of the Borrower, including all notices under this Agreement and the other Loan Documents) to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers.

(h) Uniform Commercial Code Filings. Each Uniform Commercial Code financing statement required as of the Closing Date by the Security Documents or under law to be filed in order to create in favor of the Issuing Bank, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.6), shall have been filed, or shall have been delivered to the Issuing Bank in proper form for filing, or arrangements reasonably satisfactory to the Issuing Bank for such filing shall have been made.

(i) PATRIOT Act; Beneficial Ownership. The Issuing Bank shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information

about the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested by the Issuing Bank in writing at least ten (10) Business Days prior to the Closing Date. At least five (5) Business Days prior to the Closing Date, the Borrower shall have delivered a Beneficial Ownership Certification to the Issuing Bank to the extent the Issuing Bank has requested such certification, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities and Industry and Financial Markets Association, in relation to the Borrower.

(j) Financial Statements. The Issuing Bank shall have received (a) audited consolidated balance sheets and related statements of income and cash flows of the Borrower and its consolidated subsidiaries for the three most recently completed fiscal years ended at least 75 days prior to the Closing Date and (b) unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower and its consolidated subsidiaries for each fiscal quarter (other than any fourth fiscal quarter) ended after the most recent audited financial statements delivered pursuant to clause (a) above and at least 45 days prior to the Closing Date.

Section 4.2 Each Credit Event. The Issuing Bank's decision to effect or permit each Credit Event (including the initial Credit Event hereunder) is subject to the prior satisfaction of each of the following conditions (unless waived in writing pursuant to the terms of this Agreement):

(a) Representations and Warranties. The representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(b) No Default.

(i) No event shall have occurred and be continuing or would result from the issuance, amendment or extension of such Letter of Credit, as applicable, that would constitute an Event of Default or a Default.

(ii) The issuance, amendment or extension of such Letter of Credit, as applicable, and the Reimbursement Obligations with respect thereto, constitute Equal Priority Obligations permitted pursuant to the Credit Agreement.

(c) Collateral Account.

(i) The Collateral Account is subject to the control of ULCA Collateral Agent.

(ii) With respect to each Credit Event (including the first Credit Event requested hereunder), as of the date of the applicable Credit Event, the amount on deposit in the Collateral Account shall not be less than the Required Cash Level (and the Borrower shall have provided or caused to be provided to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent of the same).

(d) Request for LC Activity. (i) Borrower shall have delivered a duly executed Request for LC Activity (with all required attachments, including an LC Application (if applicable)) to the applicable Issuing Bank at least five (5) Business Days prior to the date of the requested issuance or amendment of any applicable Letter of Credit, and the Stated Amount of such Letter of Credit shall comply with Section 2.1(c).

(e) Letter of Credit Reimbursement. There shall be no outstanding Reimbursement Obligations. To the extent such Credit Event includes an increase or reinstatement of the

Stated Amount of any Letter of Credit following an LC Disbursement with respect to such Letter of Credit, all Reimbursement Obligations have been repaid in full in Dollars.

(f) Acceptance of Request for LC Activity by Issuing Bank. The Issuing Bank (in its sole discretion) shall have accepted such Request for LC Activity and agreed, subject to the prior satisfaction or waiver of each of the other conditions precedent set forth in this Section 4.2, to such Credit Event (as evidenced by such Issuing Bank's effecting or permitting such Credit Event).

Each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section.

Section 5. AFFIRMATIVE COVENANTS

The Borrower agrees that, so long as the Termination Conditions have not been satisfied, the Borrower shall and shall cause each of the Restricted Subsidiaries of the Borrower to:

Section 5.1 Financial Statements. Furnish to the Administrative Agent and take the following actions:

(a) within 90 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2020, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, audited by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing, together with a report and opinion by such certified public accountants, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than solely as a result of (a) the impending maturity of any Indebtedness or (b) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period); and

(b) not later than 45 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each of the first three fiscal quarters of the Borrower, beginning with the fiscal quarter ending June 30, 2021, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes).

(c) If the Borrower has designated any of its Subsidiaries as an Unrestricted Subsidiary, then the annual and quarterly information required by Section 5.1(a) and 5.1(b) shall include information (which need not be audited or reviewed by the Borrower's auditors) regarding such Unrestricted Subsidiaries substantially comparable to the financial information of the Unrestricted Subsidiaries presented in the Offering Memorandum; provided that no such information shall be required if such financial information is not material compared to the applicable financial information of the Borrower and its Subsidiaries on a consolidated basis or if such Unrestricted Subsidiaries are not material to the Borrower and its Subsidiaries on a consolidated basis.

Financial statements, segment information and other information required to be delivered pursuant to this Section 5.1, Section 5.2 or Section 5.7 may be delivered electronically and if so delivered, shall be

deemed to have been delivered on the date (i) on which the Borrower, as applicable, posts such financial statements, segment information or other information, or provides a link thereto, on the website of the Borrower, as applicable; (ii) on which such financial statements, segment information or other information is posted on behalf of the Borrower on an Internet or intranet website, if any, to which the Administrative Agent has access (whether a commercial or third-party website or whether sponsored by the Administrative Agent); or (iii) to the extent such financial statements, segment information or other information are set forth in the Borrower's Form 10-K or 10-Q, as applicable, filed with the SEC, on which date such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System.

Section 5.2 Certificates; Other Information. Furnish to the Administrative Agent:

(a) concurrently with the delivery of any financial statements pursuant to Section 5.1, a Compliance Certificate of the Borrower (the first such Compliance Certificate to be delivered for the fiscal quarter ending June 30, 2021) as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be;

(b) no later than 60 days after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2021, a consolidated budget for the Borrower and its Subsidiaries for the following fiscal year (including a consolidated statement of projected results of operations of the Borrower and its consolidated Subsidiaries as of the end of the following fiscal year presented on a quarterly basis);

(c) concurrently with the delivery of any financial statements pursuant to Section 5.1(a) or (b), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its consolidated Subsidiaries, in each case, for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter; and

(d) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of the Borrower and its Restricted Subsidiaries and their compliance with the terms of any Loan Document, in each case, as the Administrative Agent may reasonably request.

Section 5.3 Payment of Taxes. Pay, before the same shall become delinquent or in default, all Taxes required to be paid except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and adequate reserves with respect thereto are maintained on the books of the Borrower or its Restricted Subsidiaries or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.4 Conduct of Business and Maintenance of Existence; Compliance with Law. (a)(i) Except as otherwise permitted by Section 6.9, preserve, renew and keep in full force and effect its organizational existence and good standing in its jurisdiction of incorporation or organization and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 6.4 or 6.9 or, other than with respect to the organizational existence of the Borrower, to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (b) comply with all Requirements of Law, except to the extent that failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.5 Maintenance of Property; Insurance. (a) Keep all real and tangible Property and systems used, useful, or necessary in its business in good working order and condition, ordinary wear and tear excepted, except to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (b) maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for

similarly situated Persons engaged in the same or similar businesses) as are customarily carried under similar circumstances by such other Persons.

Section 5.6 Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which entries which are full, true and correct, in all material respects, in conformity with GAAP shall be made of all material dealings and transactions in relation to its business and activities. Permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired (but the Administrative Agent may not have more than one visit per any twelve month period except during an Event of Default), upon reasonable advance notice to the Borrower, and to discuss the business, operations, properties and financial and other condition of the Borrower and the Borrower's Restricted Subsidiaries with officers and employees of the Borrower and the Borrower's Restricted Subsidiaries and with their independent certified public accountants (and the Borrower will be given the opportunity to participate in any such discussions with such independent certified accountants). So long as no Event of Default has occurred and is continuing at the time of such inspection, the Borrower shall not bear the cost of more than one such inspection per calendar year by the Administrative Agent (or its representatives). Notwithstanding anything to the contrary in this Section 5.6, none of the Borrower and its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or its representatives) is prohibited by any Requirement of Law or any binding agreement (provided that, with respect to any prohibition by any binding agreement, the Borrower shall attempt to obtain consent to such disclosure if requested by the Administrative Agent) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.7 Notices. Promptly after obtaining knowledge of the same, give notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any dispute, claim, litigation investigation or proceeding (i) affecting the Borrower or any of its Subsidiaries that could reasonably be expected to have individually or in the aggregate, a Material Adverse Effect, or (ii) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby; and

(c) any other development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Each notice pursuant to this Section 5.7 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary has taken or proposes to take with respect thereto.

Section 5.8 Environmental Laws.

(a) Except in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all material Environmental Permits.

(b) Except in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other similar actions required

by any Governmental Authority under Environmental Laws, and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

Section 5.9 Plan Compliance. Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, establish, maintain and operate any and all Pension Plans, Multiemployer Plans and Foreign Employee Benefit Plans (other than government-sponsored plans) in compliance with all Requirements of Law applicable thereto and the respective requirements of the governing documents for such plans to the extent the Borrower or any Commonly Controlled Entity has the authority to establish, maintain and operate such plans.

Section 5.10 Additional Guarantors; Additional Collateral, Collateral Limitations.

(a) Subject to Section 5.12, the Borrower shall cause each Wholly-Owned Subsidiary that is a guarantor under any Existing Indenture and any other Equal Priority Obligations (other than (a) the Guarantors, (b) any Qualified Liquefaction Development Entities, (c) any Receivables Subsidiaries, (d) any Immaterial Subsidiaries, (e) any Captive Insurance Subsidiaries, (f) not-for-profit or special purpose Subsidiary and (g) any Subsidiary with respect to which a guarantee by it of the Obligations would result in material adverse tax consequences to any Loan Party, as reasonably determined by the Borrower and notified to the Administrative Agent in writing) to become a Guarantor under this Agreement and satisfy the requirements of this Section 5.10 within 60 days (subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are reasonably agreed by the Administrative Agent) of the later of (i) such Subsidiary becoming a Wholly-Owned Restricted Subsidiary and (ii) the Borrower determining such Subsidiary ceased to meet any of the exceptions set forth in the preceding parenthetical. Such Subsidiary shall execute and deliver (A) a Joinder Agreement, (B) a joinder to the Security Agreement substantially in the form of Exhibit A thereto, (C) an acknowledgment to the Equal Priority Intercreditor Agreement substantially in the form of Annex A thereto, (D) subject to the applicable limitations set forth in this Section 5.10, Security Documents in respect of the Collateral in the relevant jurisdictions outside of the United States, or, with respect to Single Lien Collateral (defined in the Equal Priority Intercreditor Agreement), new agreements, or amendments, amendments and restatements, supplements or other modifications to Single Lien Security Documents (as defined in the Equal Priority Intercreditor Agreement) in respect of such Single Lien Collateral, (E) a perfection certificate for such Wholly-Owned Restricted Subsidiary substantially in the form of the Perfection Certificate delivered on the Closing Date, and (F) all filings and other documents required by such Security Documents (including any Single Lien Security Documents) to create or perfect (to the extent required by such Security Documents) the security interests in the Collateral of such Wholly-Owned Restricted Subsidiary. The Borrower may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor (and no 60-day period described in the foregoing sentence shall apply to such Subsidiary).

(b) The Borrower shall, and shall cause each Guarantor to, grant a first-priority perfected security interest upon any Property (including, for the avoidance of doubt, any real property, tankers and other marine vessels) that constitutes collateral under any Existing Indenture and any other Equal Priority Obligations, in each case substantially concurrently with (and in no event later than 90 days of) such Subsidiary becoming a guarantor under any Existing Indenture or any other Equal Priority Obligation and such Property becoming collateral under any Existing Indenture or any other Equal Priority Obligation (subject to extensions and exceptions as to scope of foreign security and perfection requirements as are reasonably agreed by the Issuing Bank).

(c) [Reserved].

(d) [Reserved].

(e) Notwithstanding anything to the contrary, to the extent that the Lien on any Collateral is not or cannot be created and/or perfected on the Closing Date (other than (a) by the execution

and delivery of the Security Agreement by the Borrower and the Guarantors and (b) a Lien on Collateral that is of the type that may be perfected by the filing of a financing statement in the United States under the UCC), the Borrower shall take all necessary actions to create and/or perfect such Lien pursuant to arrangements to be mutually agreed between the Borrower and the ULCA Collateral Agent acting reasonably, including those Post-Closing Actions set forth on **Schedule 5.12**. In addition, notwithstanding anything to the contrary, it is understood and agreed that:

(i) the ULCA Collateral Agent may waive or grant extensions of time for the creation and perfection of security interests in, or obtaining Mortgages, policies of title insurance, legal opinions, surveys, appraisals or other deliverables with respect to, particular assets or the provision of any Guarantee by any Restricted Subsidiary;

(ii) other than with respect to the Collateral Account, which is governed by clause (e) below, (1) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including Deposit Accounts, securities accounts and commodities accounts (other than control or possession of pledged Equity Interests (to the extent certificated) that constitute Collateral) and (2) no blocked account agreement, deposit account control agreement or similar agreement shall be required for any Deposit Account, securities account or commodities account;

(iii) the ULCA Collateral Agent will only be authorized to take actions in any non-U.S. jurisdiction or under the laws of any non-U.S. jurisdiction to create security interests in assets located or titled outside of the U.S. or to perfect or make enforceable any security interests in any such assets as follows:

(1) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Barbados as of the Closing Date, a charge over shares and debentures under the Laws of Barbados and any customary filings associated therewith;

(2) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Bermuda as of the Closing Date, a share charge under the Laws of Bermuda and any customary filings associated therewith;

(3) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Ireland as of the Closing Date, a charge over shares under the laws of Ireland and any customary filings associated therewith;

(4) with respect to Equity Interests and Collateral located in Jamaica as of the Closing Date, (i) a debenture creating charges over Collateral, (ii) four share charges by a Barbadian parent over shares in four Jamaican subsidiaries, (iii) a share charge by a United States parent over shares in a Jamaican subsidiary and (iv) two mortgages over certain real property interests under the Laws of Jamaica (and Barbados, as applicable, with respect to the charge over shares), and any customary filings associated therewith;

(5) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Mexico as of the Closing Date, equity interests pledge agreements and non-possessory pledge agreements under the Laws of Mexico, and any customary filings associated therewith;

(6) with respect to Equity Interests in, and Collateral owned by, Guarantors located in The Netherlands as of the Closing Date, a pledge of shares and pledge on receivables and accounts under the Laws of The Netherlands, and any customary filings associated therewith;

(7) with respect to Collateral owned by, Guarantors located in Nicaragua as of the Closing Date, movable pledge over a Power Purchase Agreement under the laws of Nicaragua, and any customary filings associated therewith;

(8) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Puerto Rico as of the Closing Date, a filing of the applicable financing statement before the Commonwealth of Puerto Rico Department of State's Secured Transactions Registry and any customary filings associated therewith;

(9) with respect to Equity Interests in, and Collateral owned by, Guarantors incorporated in England and Wales as of the Closing Date, a charge over shares and debenture under the Laws of England and Wales and any customary filings associated therewith; and

(10) with respect to Equity Interests in, and Collateral owned by, Foreign Subsidiaries that become Guarantors after the Closing Date, only such share pledges, debentures and similar instruments as are substantially consistent with those described in the foregoing (1) through (9), as applicable.

(f) No actions shall be required to perfect a security interest in (1) any vehicle, tanker, marine vessel, ISO container or other asset subject to a certificate of title, other than tankers or other marine vessels with a value (as reasonably estimated by the Borrower) in excess of $40.0 million, (2) letter-of-credit rights not constituting supporting obligations of other Collateral, (3) the Equity Interests of any Immaterial Subsidiary not constituting Collateral, (4) the Equity Interests of any Person that is not a Subsidiary or (5) commercial tort claims with a value of less than $40.0 million, except in the case of each of clauses (1) through (5), perfection actions limited solely to the filing of a UCC financing statement.

Section 5.11 Collateral Account. Notwithstanding anything to the contrary contained herein but subject to the immediately following sentences, the Borrower shall maintain the Required Cash Level in the Collateral Account. The Borrower (a) may maintain cash in the Collateral Account in excess of the Required Cash Level at any time and (b) shall, within five (5) Business Days after the Administrative Agent has applied any amounts from the Collateral Account to any Reimbursement Obligations, restore the amount of cash on deposit in the Collateral Account to the Required Cash Level. So long as no Default or Event of Default has occurred and is then continuing, upon at least five (5) Business Days written notice to the Administrative Agent and the ULCA Collateral Agent, the Borrower shall have the right to request a withdrawal of the amount, if any, on deposit in the Collateral Account that exceeds the then applicable Required Cash Level, and promptly after receipt of written notice of any such request the ULCA Collateral Agent shall direct the Account Bank to transfer an amount equal to any such excess (or such lesser amount as requested by Borrower in accordance herewith) from the Collateral Account to the Borrower. So long as no Event of Default has occurred and is continuing, the Borrower may invest deposits in the Collateral Account. On or prior to the date on which the ULCA Cash Collateral Agent is replaced or succeeded as Account Bank hereunder, the Borrower shall enter into a Control Agreement with respect to the Collateral Account with such replacement or successor Account Bank (which Account Bank and Control Agreement shall each be reasonably satisfactory to the Administrative Agent).

Section 5.12 Post-Closing Covenants. The Borrower shall, and shall cause the Restricted Subsidiaries to, take the actions set forth on **Schedule 5.12** (the "Post-Closing Actions") within the time periods specified therein (it being understood that the Borrower and its subsidiaries shall not be required to enter into any Loan Documents governed by the laws of a jurisdiction outside of the United States until the date that is at least 90 days after the Closing Date (subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are reasonably agreed by the Administrative Agent, in each case as applicable)).

Section 5.13 Use of Proceeds. Use the proceeds of the Letters of Credit only for those purposes set forth in Section 3.16.

Section 5.14 Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as

the ULCA Collateral Agent may, subject to the terms of the Intercreditor Agreement, reasonably request for the purposes of more fully creating, maintaining, preserving, perfecting or renewing the Liens granted in favor of (together with the other rights of) the ULCA Collateral Agent (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by any Loan Party which are required to become part of the Collateral pursuant to Section 5.10) pursuant hereto or thereto. Upon the exercise by the ULCA Collateral Agent of any power, right, privilege or remedy pursuant to this Agreement, any Control Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of all applications, certifications, instruments and other documents and papers that the ULCA Collateral Agent may be reasonably required to obtain from the Borrower or any of its Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

Section 6. NEGATIVE COVENANTS

The Borrower agrees that, so long as the Termination Conditions are not satisfied:

Section 6.1 Limitation on Restricted Payments.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to:

(i) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any of its Restricted Subsidiaries' Equity Interests (in each case, solely to a holder of Equity Interests in such Person's capacity as a holder of such Equity Interests), including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(A) dividends, payments or distributions by the Borrower payable solely in Qualified Capital Stock of the Borrower or in options, warrants or other rights to purchase Qualified Capital Stock; or

(B) dividends, payments or distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) redeem, purchase, repurchase, defease or otherwise acquire or retire for value any Equity Interests of the Borrower, including in connection with any merger, amalgamation or consolidation, in each case, held by a Person other than the Borrower or a Restricted Subsidiary;

(iii) make any principal payment on, or redeem, purchase, repurchase, defease, discharge or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness (such payment and other actions described in the foregoing (subject to the exceptions in clauses (A) and (B) below), "Restricted Debt Payments"), other than:

(A) Indebtedness permitted to be incurred or issued under Section 6.3(b)(iii); or

(B) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of prepayment, redemption, purchase, repurchase, defeasance, discharge or acquisition or retirement; or

(iv) make any Restricted Investment,

(all such payments and other actions set forth in clauses (i) through (iv) above (other than any exceptions thereto) being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) in the case of a Restricted Payment under any of clauses (i), (ii) and (iii) above (other than with respect to amounts attributable to subclauses (A) and (C) through (H) of clause (2) below), no Event of Default described under Section 7.1(a)(1), (7) or (8) shall have occurred and be continuing or would occur as a consequence thereof; and

(2) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries after the Issue Date pursuant to this clause (2), is less than the sum of (without duplication):

(A) $75.0 million; plus

(B) 50.0% of the cumulative Consolidated Net Income of the Borrower for each fiscal quarter (if greater than zero for such quarter) commencing on July 1, 2020 to the end of the most recent Test Period; plus

(C) the sum of (x) the amount of any cash capital contribution to the common equity capital of the Borrower or any Restricted Subsidiary, plus (y) the cash proceeds received by the Borrower from any issuance of Qualified Capital Stock (including Treasury Capital Stock, and other than any Designated Preferred Stock or Refunding Capital Stock) of the Borrower after the Issue Date, plus (z) the Fair Market Value of Cash Equivalents, marketable securities or other property received by the Borrower or any Restricted Subsidiary as a capital contribution to the common equity capital of the Borrower or such Restricted Subsidiary, or that becomes part of the common equity capital of the Borrower or a Restricted Subsidiary as a result of any consolidation, merger or similar transaction with the Borrower or any Restricted Subsidiary (in each case, other than any amount (A) constituting an Excluded Contribution, (B) received from the Borrower or any Restricted Subsidiary, (C) consisting of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" received as cash equity by the Borrower or any of its Restricted Subsidiaries, (D) used to make a Restricted Payment pursuant to Section 6.1(a)(i)(B) or (xxix)(1), in each case, during the period from and including the day immediately following the Issue Date through and including such time or (E) used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to Section 6.3(b)(xviii)); plus

(D) the net cash proceeds received by the Borrower or any of its Restricted Subsidiaries from the incurrence after the Issue Date of any Indebtedness or from the issuance after the Issue Date of any Disqualified Stock, in each case, of the Borrower or any Restricted Subsidiary (other than Indebtedness owed or Disqualified Stock issued to the Borrower or any Restricted Subsidiary) that has been converted into or exchanged for Qualified Capital Stock of the Borrower during the period from and including the day immediately following the Issue Date through and including such time; plus

(E) the net cash proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Issue Date through and including such time in connection with the disposition to any Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to this clause (2); plus

(F) to the extent not already reflected as a Return with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Issue Date through and including such time in connection with cash Returns and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Investment made after the Issue Date pursuant to this clause (2); plus

(G) an amount equal to the sum of (A) the amount of any Investment by the Borrower or any Restricted Subsidiary pursuant to this clause (2) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary (equal to the lesser of (1) the Fair Market Value of the Investment of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger, consolidation or amalgamation and (2) the Fair Market Value of the original Investments by the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary; provided that, in the case of original Investments made in cash, the Fair Market Value thereof shall be such cash value), (B) the Fair Market Value of the assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Borrower or any Restricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made after the Issue Date pursuant to this clause (2) and (C) the Net Proceeds of any disposition of any Unrestricted Subsidiary (including the issuance or sale of the Equity Interests thereof) received by the Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Issue Date through and including such time; plus

(H) to the extent not included in Consolidated Net Income or Consolidated EBITDA and without duplication of any dividends, distributions or other Returns or similar amounts included in the calculation of any basket or other provision of this Agreement (and other than any amount that has previously been applied as an Excluded Contribution), dividends, distributions or other Returns received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary or joint ventures or Investments in entities that are not Restricted Subsidiaries;

provided that, for the avoidance of duplication, any item or amount that increases the amount of Excluded Contributions shall not also increase the amount available under this clause (2).

(b) Section 6.1(a) shall not prohibit any of the following:

(i) [Reserved];

(ii) any payments by the Borrower to repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests (other than Disqualified Stock) of the Borrower held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member thereof) of the Borrower or any Restricted Subsidiary of any of the foregoing (or any options, warrants, profits interests, restricted stock units or equity appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests), in each case pursuant to any management, director, employee, consultant and/or advisor equity plan or equity option plan, equity appreciation rights plan, or any other management, director, employee, consultant and/or advisor benefit plan or agreement or any equity subscription or equityholder agreement, any employment termination agreement or any other employment agreement or equityholders' or similar agreement:

(1) with cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of Indebtedness issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests of the Borrower held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of the Borrower or any Restricted Subsidiary of any of the foregoing), including any Equity Interests rolled over by management, directors, employees or consultants (or any Immediate Family Member of the foregoing) of the Borrower or any of its Restricted Subsidiaries in connection with any corporate transaction; provided that the aggregate amount of all such Restricted Payments made pursuant to this clause (ii)(1) in any fiscal year shall not exceed the greater of $35.0 million and 10.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries, which, if not used in such fiscal year, may be carried forward to succeeding fiscal years;

(2) with the proceeds of any sale or issuance of the Equity Interests of the Borrower (to the extent such proceeds have not otherwise been applied to the payment of Restricted Payments by virtue of clause (2) of Section 6.1(a) or are not an Excluded Contribution);

(3) with the net proceeds of any key-man life insurance policy; or

(4) the amount of any cash bonuses otherwise payable to future, present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of the Borrower or any of its Restricted Subsidiaries that are foregone in exchange for the receipt of Equity Interests of the Borrower pursuant to any compensation arrangement, including any deferred compensation plan; provided further, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Immediate Family Members) of the Borrower or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.1 or any other provision of this Agreement;

(iii) Restricted Payments that are made (1) in an amount that does not exceed the aggregate amount of Excluded Contributions received following the Issue Date and (2) without duplication of clause (1), in an amount that does not exceed the aggregate net cash proceeds from any sale, conveyance, transfer or disposition of, or distribution in respect of, Investments acquired after the Issue Date, to the extent the acquisition of such Investments was financed in reliance on clause (1);

(iv) Restricted Payments (1) to make cash payments in lieu of the issuance of fractional shares or interests in connection with any share dividend, share split or share combination or any acquisition or Investment (or other similar transaction) or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any Restricted Subsidiary and (2) consisting of (A) repurchases of Equity Interests in connection with the exercise of warrants, options or other securities convertible with or exchangeable for Equity Interests or upon the vesting of any profits interests, restricted stock units or similar incentive interests, and (B) payments made or expected to be made in respect of withholding or similar taxes payable by any future, present or former officer, director, employee, member of management, manager, member, partner, independent contractor and/or consultant (or any of their respective Immediate Family Members) of the Borrower or any Restricted Subsidiary in connection with or in lieu of repurchases described in the foregoing clause (A);

(v) repurchases of Equity Interests upon the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests or upon the vesting of any profits interests, restricted stock units or similar incentive interests, in each case if such Equity Interests represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Equity Interests as part of a "cashless" exercise upon such exercise or vesting, as applicable;

(vi) [Reserved];

(vii) the declaration and payment of regular quarterly dividends or distributions, including the initial dividend or distribution following the Closing Date, to holders of the Borrower's common equity, in each case to the extent approved by the Board of Directors of the Borrower in good faith;

(viii) (1) Restricted Payments to (A) redeem, repurchase, retire, defease, discharge or otherwise acquire any Equity Interests ("Treasury Capital Stock") of the Borrower and/or any Restricted Subsidiary, including any accrued and unpaid dividends thereon, in exchange for, or out of the

proceeds of a sale or issuance (other than to the Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Borrower that is made within 120 days of such sale or issuance to the extent any such proceeds are received by or contributed to the capital of the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock after the Issue Date ("Refunding Capital Stock") and (B) declare and pay dividends on any Treasury Capital Stock out of the proceeds of such sale (other than to the Borrower or a Restricted Subsidiary) of any Refunding Capital Stock or (2) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under Section 6.1(b)(xvii), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount per fiscal year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(ix) to the extent constituting a Restricted Payment, the making or consummation of any Asset Sale or Disposition not constituting an Asset Sale pursuant to the exclusions from the definition thereof or transaction in accordance with the provisions of Section 6.5(b) (other than pursuant to clause (iv) of such clause);

(x) so long as no Event of Default under Section 7.1(a)(1), (7) or (8) then exists or would result therefrom, additional Restricted Payments; provided that the aggregate amount of all such Restricted Payments made and then outstanding pursuant to this clause (x) shall not exceed the greater of $100.0 million and 25.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries;

(xi) so long as no Event of Default under Section 7.1(a)(1), (7) or (8) then exists or would result therefrom, additional Restricted Payments so long as the Consolidated Total Debt Ratio, calculated on a pro forma basis at the time of the determination thereof, would not exceed 2.00 to 1.00;

(xii) the distribution, by dividend or otherwise, or other transfer or disposition of Equity Interests of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (or any Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), other than Unrestricted Subsidiaries the primary assets of which are cash and Cash Equivalents;

(xiii) payments or distributions (1) to satisfy dissenters' or appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (2) made in connection with working capital adjustments or purchase price adjustments or (3) made in connection with the satisfaction of indemnity and other similar obligations, in each case pursuant to or in connection with any acquisition, other Investment, disposition or consolidation, amalgamation, merger or transfer of assets that is not prohibited under this Agreement;

(xiv) Restricted Payments constituting fixed dividend payments in respect of Disqualified Stock incurred in accordance with Section 6.3 to the extent such Restricted Payments are included in the calculation of Fixed Charges;

(xv) the declaration and payment of regular dividends or distributions to holders of Preferred Stock of Golar LNG Partners LP, a Marshall Islands limited partnership, for so long as such Preferred Stock is outstanding, provided that the amount of such dividends or distributions are not increased from the amounts of such dividends or distributions in effect on the Closing Date;

(xvi) [Reserved];

(xvii) Restricted Payments consisting of (1) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Issue Date, (2) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to

Section 6.1(b)(viii); provided, however, that, in the case of each of sub-clause (1) and sub-clause (2) of this clause (xvii), at the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Borrower would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(xviii) [Reserved];

(xix) distributions or payments of Receivables Fees and purchases of receivables in connection with any Permitted Receivables Financing or any repurchase obligation in connection therewith;

(xx) (1) payments made to optionholders or holders of phantom equity or profits interests of the Borrower in connection with, or as a result of, any distribution made to stockholders of the Borrower (to the extent such distribution is otherwise permitted under this Agreement), which payments are being made to compensate such optionholders or holders of phantom equity or profits interests as though they were stockholders at the time of, and entitled to share in, such distribution (it being understood that no such payment may be made to an optionholder or holder of phantom equity or profits interests pursuant to this clause (xx) to the extent such payment would not have been permitted to be made to such optionholder or holder of phantom equity or profits interests if it were a stockholder pursuant to the provisions of this Section 6.1) and (2) Restricted Payments to pay for the redemption, purchase, repurchase, defeasance or other acquisition or retirement of Equity Interests of the Borrower for nominal value, from a former investor of an acquired business or a present or former employee, director, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of an acquired business, which Equity Interests were issued as part of an earn-out or similar arrangement in the acquisition of such business, and which repurchase relates to the failure of such earn-out to fully vest;

(xxi) [Reserved];

(xxii) the making of any Restricted Payment within 60 days after the date of declaration thereof or the giving of irrevocable notice thereof, as applicable, if, at such date of declaration or the giving of such notice, such payment would have been permitted by any of the other clauses in this Section 6.1 (and any Restricted Payment made in reliance on this clause (xxii) shall also be deemed to have been made under such applicable clause, except for the purpose of testing the permissibility of such Restricted Payment on the date it is actually made);

(xxiii) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of any Subordinated Indebtedness (1) in accordance with provisions similar to those set forth in Sections 4.10 and 4.14 of the Existing Indentures or (2) after completion of an Asset Sale Offer or Advance Offer, as applicable, from any Declined Proceeds (as each term is defined in the Existing Indentures);

(xxiv) [Reserved];

(xxv) Restricted Debt Payments made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted under Section 6.3;

(xxvi) any Restricted Debt Payments made as part of an applicable high yield discount obligation catch-up payment;

(xxvii) [Reserved];

(xxviii) [Reserved];

(xxix) (1) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any capital contribution in respect of Qualified Capital Stock of the Borrower or any Restricted Subsidiary (in each case, other than to or by the Borrower or any Restricted Subsidiary), (2) Restricted Debt Payments as a result of the conversion of all

or any portion of any Subordinated Indebtedness into Qualified Capital Stock of the Borrower and (3) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Subordinated Indebtedness that is permitted under Section 6.3;

(xxx) [Reserved];

(xxxi) Restricted Debt Payments with respect to Subordinated Indebtedness assumed pursuant to Section 6.3(b)(xv) (other than any such Subordinated Indebtedness incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary or (y) otherwise in connection with or in contemplation of such acquisition), so long as such Restricted Debt Payment is made or deposited with a trustee or other similar representative of the holders of such Subordinated Indebtedness contemporaneously with, or substantially simultaneously with, the closing of the transaction under which such Subordinated Indebtedness is assumed; and

(xxxii) any mandatory redemption, repurchase, retirement, termination or cancellation of Disqualified Stock (to the extent treated as Indebtedness outstanding and/or incurred in compliance with Section 6.3).

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the relevant date of determination, in the case of a Subject Transaction, or the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by the Borrower or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(c) As of the Closing Date, NFE South Power Holdings Limited, a company incorporated under the laws of Jamaica, and each of its Subsidiaries will be Unrestricted Subsidiaries, and all of the Borrower's other Subsidiaries will be Restricted Subsidiaries. The Borrower shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second and third paragraphs of the definition of "Unrestricted Subsidiary". Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement and will not guarantee the Obligations.

(d) Unrestricted Subsidiaries may use value transferred from the Borrower and its Restricted Subsidiaries pursuant to this Section 6.1 or in a Permitted Investment to purchase or otherwise acquire Indebtedness or Equity Interests of the Borrower or any of the Borrower's Restricted Subsidiaries, and to transfer value to the holders of the Equity Interests of the Borrower or any Restricted Subsidiary or to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Borrower or its Restricted Subsidiaries.

Section 6.2 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(i) (1) pay dividends or make any other distributions to the Borrower or any of its Restricted Subsidiaries that is a Guarantor on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, or (2) pay any Indebtedness owed to the Borrower or any of its Restricted Subsidiaries that is a Guarantor;

(ii) make loans or advances to the Borrower or any of its Restricted Subsidiaries that is a Guarantor; or

(iii) sell, lease or transfer any of its properties or assets to the Borrower or any of its Restricted Subsidiaries that is a Guarantor.

(b) The restrictions in Section 6.2(a) shall not apply to encumbrances or restrictions:

(i) set forth in any agreement evidencing or governing (1) Indebtedness of a Restricted Subsidiary that is not a Guarantor permitted to be incurred pursuant to Section 6.3 and any corresponding Organizational Documents of any such Restricted Subsidiary structured as a special purpose entity incurring such Indebtedness, (2) Secured Indebtedness permitted to be incurred pursuant to Sections 6.3 and 6.6 if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness, (3) Indebtedness permitted to be incurred pursuant to Section 6.3(a) and Sections 6.3(b)(i), (ii), (xiv), (xv) and (xvii) (as it relates to Indebtedness in respect of Section 6.3(a) and Sections 6.3(b)(i), (ii), (xiv), (xv), (xviii), (xxi), (xxv), (xli) and/or (xlii)), and Sections 6.3(b)(xv), (xxi), (xxv), (xxxix), (xli) and/or (xlii) and (4) any Permitted Receivables Financing solely with respect to the assets subject to such Permitted Receivables Financing;

(ii) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(iii) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Equity Interests not otherwise prohibited under this Agreement;

(iv) that are assumed in connection with any acquisition of property or the Equity Interests of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Equity Interests of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(v) set forth in any agreement for any disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such disposition;

(vi) set forth in provisions in agreements or instruments that prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a pro rata basis;

(vii) imposed by customary provisions in partnership agreements, limited liability company agreements, joint venture agreements, other organizational and governance documents and other similar agreements;

(viii) on cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such cash, other deposits or net worth or similar restrictions exist;

(ix) set forth in documents that exist on the Closing Date, including pursuant to the Existing Notes, the Existing Note Guarantees, the Existing Notes Indentures, the Credit Agreement, this Agreement and the other Loan Documents and, in each case, related documentation and related Derivative Transactions;

(x) (1) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date or (2) arising under customary separateness, bankruptcy remoteness and similar provisions included in governing or other documents related to entities structured as special purpose entities in anticipation of financing arrangements, acquisition of assets or similar transactions, in each case, if the relevant restrictions, taken as a whole (as determined in good faith by the Borrower) (A) are not materially less favorable to the holders than the restrictions contained in this Agreement, (B) generally represent market terms at the time of incurrence or structuring, as applicable,

taken as a whole, or (C) would not, in the good faith determination of senior management of the Borrower, at the time of incurrence or structuring, as applicable, materially impair the Borrower's ability to pay the Obligations when due;

(xi) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(xii) arising in any Hedge Agreement and/or any agreement relating to Banking Services;

(xiii) relating to any asset (or all of the assets) of and/or the Equity Interests of the Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any disposition of such asset (or assets) and/or all or a portion of the Equity Interests of the relevant Person that is not prohibited by the terms of this Agreement;

(xiv) set forth in any agreement relating to any Permitted Lien that limits the right of the Borrower or any Restricted Subsidiary to dispose of or encumber the assets subject thereto;

(xv) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business, consistent with past practice or consistent with industry norm; provided that such agreement (i) prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are subject to such agreements, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary or (ii) would not, in the good faith of the Borrower, at the time such Indebtedness is incurred, materially impair the Borrower's ability to make payments under the Loan Documents when due;

(xvi) any encumbrance or restrictions with respect to a Subsidiary that was previously an Unrestricted Subsidiary which encumbrance or restriction exists pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became or is redesignated as a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming or being redesignated as a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Borrower or any Restricted Subsidiary other than the assets and property of such Subsidiary and its Subsidiaries; and/or

(xvii) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (i) through (xvi) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 6.2, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (2) the subordination of (including the application of any standstill requirements to) loans and advances made to the Borrower or a Restricted Subsidiary to other Indebtedness incurred by the Borrower or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 6.3 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly

or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or any Restricted Subsidiary that is not a Guarantor to issue Preferred Stock; provided, however, that the Borrower may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock, and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), and issue shares of Disqualified Stock or Preferred Stock, if the Fixed Charge Coverage Ratio of the Borrower would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the Test Period.

(b) The provisions of Section 6.3(a) shall not apply to:

(i) the incurrence of Indebtedness under Credit Facilities by the Borrower or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by Section 6.3(b)(xvii), the greater of (i) $175.0 million and (ii) 50.0% of Annualized EBITDA;

(ii) the Indebtedness represented by the obligations under the Credit Agreement and the Existing Notes (including any Existing Note Guarantee thereof) outstanding on the Closing Date;

(iii) Indebtedness, Disqualified Stock and Preferred Stock of the Borrower issued or owing to any Restricted Subsidiary and/or of any Restricted Subsidiary issued or owing to the Borrower and/or any other Restricted Subsidiary; provided that any such Indebtedness, Disqualified Stock and Preferred Stock of the Borrower or a Guarantor owing to any Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Obligations (but only to the extent any such Indebtedness, Disqualified Stock or Preferred Stock is outstanding at any time after the date that is 30 days after the Closing Date and thereafter only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(iv) Indebtedness in respect of Permitted Receivables Financings;

(v) Indebtedness, Disqualified Stock and Preferred Stock (1) arising from any agreement providing for indemnification, adjustment of purchase price, earn out or similar obligations (including contingent earn out obligations), in each case, incurred, issued or assumed in connection with any disposition, any acquisition or Investment permitted under this Agreement or consummated prior to the Closing Date or any other purchase of assets or Equity Interests, and (2) arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments securing the performance of the Borrower or any such Restricted Subsidiary pursuant to any such agreement described in the foregoing subclause (1);

(vi) Indebtedness, Disqualified Stock and Preferred Stock of the Borrower and/or any Restricted Subsidiary (1) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, completion, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (including relating to any litigation not constituting an Event of Default under Section 7.1(a)(6)) and (2) in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments to support any of the foregoing items;

(vii) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of Banking Services (including Indebtedness owed on a short-term basis to banks and other financial institutions incurred in the ordinary course of business, consistent with past practice or consistent with industry norm that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries) and incentive, supplier finance or similar programs;

(viii) (1) guaranties by the Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, consistent with past practice or consistent with industry norm, (2) Indebtedness incurred in the ordinary course of business, consistent with past practice or consistent with industry norm in respect of obligations of the Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (3) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ix) guarantees of Indebtedness by the Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary with respect to Indebtedness otherwise permitted to be incurred pursuant to the terms of this Agreement or other obligations not prohibited by this Agreement;

(x) Indebtedness of the Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing on the Closing Date (other than Indebtedness described in clause (i) or (ii) above);

(xi) Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not Guarantors; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xi) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $100.0 million and 25.0% of Annualized EBITDA;

(xii) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xiii) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of (1) the financing of insurance premiums, (2) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm, and/or (3) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xiv) Indebtedness (including with respect to Financing Leases and purchase money Indebtedness), Disqualified Stock and Preferred Stock of the Borrower and/or any Restricted Subsidiary incurred or issued to finance or refinance the acquisition, construction, lease, expansion, development, design, installation, repair, replacement, relocation, renewal, maintenance, upgrade or improvement of property (real or personal), equipment or any other asset (whether through the direct purchase of property, equipment or other assets or Equity Interests of any Person owning such property, equipment or other assets); provided that such incurrence or issuance is prior to, at the time of or within two years after the completion of such acquisition, construction, lease, expansion, development, installation, repair, replacement, relocation, renewal, maintenance, upgrade or improvement;

(xv) Indebtedness, Disqualified Stock or Preferred Stock (1) of the Borrower or a Restricted Subsidiary incurred or issued to finance an acquisition or Investment or (2) of Persons that are acquired by the Borrower or a Restricted Subsidiary or merged into, amalgamated with or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms of this Agreement (including designating an Unrestricted Subsidiary as a Restricted Subsidiary) or that are assumed in connection with an acquisition of assets; provided that after giving pro forma effect to such Investment, acquisition, merger, amalgamation or consolidation, either: (A) the Borrower would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 6.3(a) or (B) the Fixed Charge Coverage Ratio of the Borrower is equal to or greater than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation;

(xvi) Indebtedness issued by the Borrower or any Restricted Subsidiary to any shareholder of the Borrower or any future, current or former director, officer, employee, member of management, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of the Borrower or any Subsidiary to finance the purchase or redemption of Equity Interests of the Borrower permitted under Section 6.1;

(xvii) the incurrence or issuance by the Borrower or any of its Restricted Subsidiaries of Indebtedness, Disqualified Stock or Preferred Stock incurred or issued in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, Borrowers and/or guarantors, or, after the original instrument giving rise to such Indebtedness, Disqualified Stock or Preferred Stock has been terminated, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or the net proceeds of which are to be used for the purpose of modifying, extending, refinancing, renewing, replacing, redeeming, repurchasing, defeasing, acquiring, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing or refunding (collectively, "refinance" with "refinances", "refinanced" and "refinancing" having a correlative meaning) any Indebtedness (or unutilized commitment in respect of Indebtedness), Disqualified Stock or Preferred Stock incurred or issued as permitted under the first paragraph of this Section 6.3 or any of clauses (i), (ii), (x), (xi), (xiv), (xv), (xvii), (xviii), (xxi), (xxiii), (xxiv), (xxv), (xxxvi), (xli) and (xlii) of this Section 6.3(b) (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness" and such Indebtedness, Disqualified Stock or Preferred Stock being refinanced, the "Refinanced Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(1) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness outstanding immediately prior to the consummation of such refinancing, except by (A) an amount equal to unpaid accrued interest, dividends and premiums (including tender premiums) thereon plus defeasance costs, underwriting discounts and other fees, commissions and expenses (including upfront fees, closing payments, original issue discount, initial yield payments and similar fees) incurred in connection with the relevant refinancing, (B) an amount equal to any existing commitments unutilized and letters of credit undrawn thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.3 (provided that (1) any additional Indebtedness, Disqualified Stock or Preferred Stock referenced in this clause (C) satisfies the other applicable requirements of this clause (xvii) (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Refinancing Indebtedness is permitted pursuant to Section 6.6);

(2) solely in the case of Refinancing Indebtedness with respect to Indebtedness, Disqualified Stock or Preferred Stock incurred or issued under Section 6.3(b)(x), (A) such Refinancing Indebtedness either (1) has a final maturity the same as or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) or (2)

requires no or nominal payments in cash (other than interest payments) prior to, in each case, the earlier of (x) the final maturity of the Refinanced Indebtedness and (y) the Maturity Date and (B) other than with respect to revolving Indebtedness, such Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness (without giving effect to any amortization or prepayments in respect of such Refinanced Indebtedness);

(3) such Refinancing Indebtedness shall not include:

(A) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Borrower;

(B) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(C) Indebtedness or Disqualified Stock of the Borrower or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(4) in the case of Refinancing Indebtedness incurred in respect of Indebtedness incurred under Section 6.3(b)(i) or that is secured by Liens on the Collateral that are equal in priority (without regard to control of remedies) with the Obligations, such Refinancing Indebtedness ranks equal or junior in right of payment with the Obligations and is secured by Liens on the Collateral on an equal or junior priority basis with respect to the Obligations or is unsecured; provided that any such Refinancing Indebtedness that is (A) secured by Liens on the Collateral ranking on an equal priority basis (but without regard to control of remedies) with the Obligations shall be subject to an Equal Priority Intercreditor Agreement or (B) secured by Liens on the Collateral ranking junior in priority to the Liens on the Collateral securing the Obligations shall be subject to a Junior Priority Intercreditor Agreement;

(xviii) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower and/or any Guarantors; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xviii) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to 100.0% of the net proceeds received by the Borrower since immediately after the Issue Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (other than proceeds of Disqualified Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) to the extent such net proceeds have not otherwise been applied to make Restricted Payments pursuant to clause (2) of Section 6.1(a) or to make Permitted Investments (other than Permitted Investments specified in any of clauses (a), (b) and (e) of the definition thereof);

(xix) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Derivative Transaction that was, at the time entered into, not for speculative purposes;

(xx) Indebtedness of the Borrower and/or any Restricted Subsidiary representing (1) deferred compensation to current or former directors, officers, employees, members of management, managers, members, partners, independent contractors and consultants of the Borrower and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower and/or its Subsidiaries and (2) deferred compensation or other similar arrangements in connection with any Investment or any acquisition permitted under this Agreement;

(xxi) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower and/or any Restricted Subsidiary; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xxi) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $215.0 million and 60.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries;

(xxii) [Reserved];

(xxiii) the incurrence of Indebtedness constituting Junior Priority Obligations up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by Section 6.3(b)(xvii), an amount such that, after giving pro forma effect to the incurrence of such amount and the application of the proceeds therefrom, the Consolidated Secured Debt Ratio of the Borrower would be no greater than 4.00 to 1.00; provided that for purposes of determining the amount that may be incurred under this clause (xxiii), all Indebtedness incurred under this clause (xxiii) shall be deemed to be Consolidated Secured Debt;

(xxiv) the incurrence of Indebtedness that is secured by Liens on assets that do not constitute Collateral (assuming, for purposes of this clause (xxiv) and future ratio calculations for so long as such Indebtedness remains outstanding, that such assets constitute Collateral), up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by Section 6.3(b)(xvii), an amount such that, after giving pro forma effect to the incurrence of such amount and the application of the proceeds therefrom, the Consolidated Secured Debt Ratio of the Borrower would be no greater than 4.00 to 1.00; provided that for purposes of determining the amount that may be incurred under this clause (xxiv), all Indebtedness incurred under this clause (xxiv) shall be deemed to be Consolidated Secured Debt;

(xxv) Indebtedness (including in the form of Financing Leases) of the Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions;

(xxvi) [Reserved];

(xxvii) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance compensation claims;

(xxviii) [Reserved];

(xxix) [Reserved];

(xxx) Indebtedness of the Borrower or any Restricted Subsidiary supported by any letter of credit, bank guaranty or similar instrument issued in compliance with this Section 6.3 in a principal amount not exceeding the face amount of such instrument;

(xxxi) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xxxii) (i) customer deposits and advance payments (including progress premiums) received in the ordinary course of business, consistent with past practice or consistent with industry norm from customers or (ii) obligations to pay, in each case, for goods and services purchased or sold in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xxxiii) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses, charges and additional or contingent interest with respect to Indebtedness of the Borrower and/or any Restricted Subsidiary otherwise permitted under this Agreement;

(xxxiv) [Reserved];

(xxxv) [Reserved];

(xxxvi) Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by the Borrower or any Restricted Subsidiary for the benefit of joint ventures; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xxxvi) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $50.0 million and 15.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries;

(xxxvii) [Reserved];

(xxxviii) [Reserved];

(xxxix) Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by the Borrower or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited with the applicable trustee in connection with a legal defeasance, covenant defeasance or satisfaction and discharge of any Indebtedness;

(xl) Indebtedness of the Borrower or any Restricted Subsidiary incurred through the provision of bonds, guarantees, letters of credit or similar instruments required by any maritime commission or authority or other governmental or regulatory agencies, including, without limitation, customs authorities in connection with ships owned or chartered or ordinary course business conducted by the Borrower or any Restricted Subsidiary, not to exceed the amount required by such governmental or regulatory authority;

(xli) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness in relation to: (i) regular maintenance required to maintain the classification of any of the ships owned or chartered on bareboat terms by the Borrower or any Restricted Subsidiary, (ii) scheduled dry-docking of any of the ships owned by the Borrower or any Restricted Subsidiary for normal maintenance purposes and (iii) any expenditures that will or reasonably may be expected to be recoverable from insurance on such ships; and

(xlii) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness to finance the replacement of a marine vessel upon the total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title to or use of, such marine vessel (collectively, a "Total Loss") in an aggregate principal amount no greater than the amount that is equal to the contract price for such replacement marine vessel less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Borrower or any Restricted Subsidiary from any Person in connection with such Total Loss in excess of amounts actually used to repay Indebtedness secured by the marine vessel subject to such Total Loss.

(c) For the avoidance of doubt and notwithstanding anything herein to the contrary, (a) the accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or additional Equity Interests and (b) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of prepayment, redemption, repurchase, defeasance, acquisition or similar payment or making of a mandatory offer to prepay, redeem, repurchase, defease, acquire, or similarly pay such Indebtedness will not be deemed to be an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this Section 6.3.

(d) For purposes of determining compliance with this Section 6.3, the principal amount of Indebtedness or the liquidation preference of Disqualified Stock or Preferred Stock outstanding under any clause of this Section 6.3 shall be determined after giving effect to the application of proceeds of any such Indebtedness, Disqualified Stock or Preferred Stock to refinance any such other Indebtedness, Disqualified Stock or Preferred Stock.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because such Indebtedness is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness solely because such Indebtedness has a junior priority with respect to shared collateral or because it is secured by different collateral or issued or guaranteed by other obligors.

Section 6.4 Asset Sales.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, an Asset Sale unless:

(i) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, in connection with such Asset Sale) at the time of such Asset Sale at least equal to the Fair Market Value (measured at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(ii) except in the case of a Permitted Asset Swap, at least 75.0% of the consideration (measured at the time of contractually agreeing to such Asset Sale) for such Asset Sale, together with all other Asset Sales completed or contractually agreed upon since the Issue Date (on a cumulative basis), received (or to be received) by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

(b) For purposes of Section 6.4(a)(ii) (and no other provision), the following shall be deemed to be cash or Cash Equivalents:

(i) the greater of the principal amount and the carrying value of any liabilities (as reflected on the most recent balance sheet of the Borrower or such Restricted Subsidiary or in the footnotes thereto, or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of the Borrower or such Restricted Subsidiary or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) pursuant to a written agreement which releases or indemnifies the Borrower or such Restricted Subsidiary from such liabilities;

(ii) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Asset Sale;

(iii) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted or reasonably expected by

the Borrower acting in good faith to be converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale; and

(iv) any Designated Non-Cash Consideration received in respect of such Asset Sale having an aggregate Fair Market Value (measured at the time of contractually agreeing to such Asset Sale and without giving effect to subsequent changes in value), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is outstanding at such time, not in excess of the greater of $50.0 million and 15.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries.

Section 6.5 Transactions with Affiliates.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with any Affiliate of the Borrower (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of (at the time of the relevant transaction) the greater of $25.0 million and 7.5% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries, unless:

(i) such Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the Borrower, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Borrower or such Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety; and

(ii) the Borrower delivers to the Administrative Agent with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of the greater of $50.0 million and 15.0% of Annualized EBITDA of the Borrower and its Restricted Subsidiaries, a resolution adopted by the Board of Directors of the Borrower approving such Affiliate Transaction.

(b) Section 6.5(a) shall not apply to the following:

(i) any transaction between or among the Borrower, one or more Restricted Subsidiaries and/or one or more joint ventures with respect to which the Borrower or any of its Restricted Subsidiaries holds Equity Interests (or any entity that becomes a Restricted Subsidiary or a joint venture, as applicable, as a result of such transaction) to the extent not prohibited by this Agreement;

(ii) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of the Borrower;

(iii) (1) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors, (2) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors, (3) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any supplemental executive

retirement benefit plan, any health, disability or similar insurance plan that covers current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors or any employment contract or arrangement and (4) any transaction with an Immediate Family Member of a current or former officer, director, member of management, manager, employee, member, partner, consultant or independent contractor of the Borrower or any of its Restricted Subsidiaries, in connection with any agreement, arrangement or transaction described in the foregoing clauses (1) through (3);

(iv) (1) Restricted Payments not prohibited by Section 6.1 (other than pursuant to Section 6.1(b)(ix)) and the definition of "Permitted Investments" (other than clause (ll) of such definition) and (2) issuances of Equity Interests and issuances and incurrences of Indebtedness, Disqualified Stock and Preferred Stock not restricted by this Agreement;

(v) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Secured Parties or (ii) more disadvantageous, in any material respect, to the Secured Parties than the relevant transaction in existence on the Closing Date, in each case as determined in the good faith judgment of the Board of Directors or the senior management of the Borrower;

(vi) the payment of all indemnification obligations and expenses owed to any Management Investor and any of their respective directors, officers, members of management, managers, employees, members, partners, independent contractors and consultants (or any Immediate Family Member of the foregoing) in connection with such management, monitoring, consulting, advisory or similar services provided by them, whether currently due or paid in respect of accruals from prior periods;

(vii) [Reserved];

(viii) compensation to Affiliates in connection with financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, including in connection with any acquisitions or divestitures, which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of the Borrower in good faith;

(ix) guarantees not prohibited by Section 6.1, Section 6.3 or the definition of "Permitted Investments";

(x) [Reserved];

(xi) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers, employees, members of management, managers, members, partners, consultants and independent contractors (or any Immediate Family Members of the foregoing) of the Borrower and/or any of its Restricted Subsidiaries;

(xii) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, consistent with past practice or consistent with industry norm, which are (1) fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the Board of Directors of the Borrower or the senior management thereof or (2) on terms, taken as a whole, that are not materially less favorable to the Borrower and/or its applicable Restricted Subsidiary as might reasonably have been obtained at such time from a Person other than an Affiliate;

(xiii) (1) the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of its obligations under the terms of, any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date and any similar agreements which it may enter

into thereafter; provided, however, that the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Closing Date shall only be permitted by this clause (xiii) to the extent that the terms of any such amendment or new agreement are not otherwise materially disadvantageous in the good faith judgment of the Board of Directors or the senior management of the Borrower to the Borrower when taken as a whole as compared to the applicable agreement as in effect on the Closing Date and (2) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equityholders of the Borrower pursuant to any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto);

(xiv) [Reserved];

(xv) any transaction in which the Borrower or any of its Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person on an arm's length basis;

(xvi) transactions in connection with any Permitted Receivables Financing;

(xvii) (1) Affiliate purchases of the Existing Notes to the extent permitted under the Existing Indentures, the holding of such Existing Notes and the payments and other related transactions in respect thereof (including any payment of out-of-pocket expenses incurred by such Affiliate in connection therewith), (2) other investments by Fortress, its Affiliates or Permitted Holders in securities or loans of the Borrower or any of its Restricted Subsidiaries (and any payment of out-of-pocket expenses incurred by such Permitted Holders in connection therewith), so long as the investment is being offered generally to other investors on the same terms or on terms that are more favorable to the Borrower and (3) payments to Fortress, its Affiliates or Permitted Holders in respect of securities or loans of the Borrower or any of its Restricted Subsidiaries contemplated in the foregoing subclause (2) or that were acquired from Persons other than the Borrower and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(xviii) transactions undertaken pursuant to a shared services agreement or pursuant to a membership in a purchasing consortium;

(xix) payment to any Permitted Holder of out of pocket expenses incurred by such Permitted Holder in connection with any direct or indirect Investment in the Borrower and its Subsidiaries;

(xx) the issuance or transfer of (1) Equity Interests (other than Disqualified Stock) of the Borrower and the granting and performing of customary registration rights and (2) directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(xxi) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Borrower arising solely because the Borrower or any Restricted Subsidiary owns any Equity Interests in, or controls, such Person;

(xxii) any lease entered into between the Borrower or any Restricted Subsidiary, on the one hand, and any Affiliate of the Borrower, on the other hand, which is approved by the Board of Directors of the Borrower or is entered into in the ordinary course of business;

(xxiii) intellectual property licenses entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xxiv) transactions between the Borrower or any Restricted Subsidiary and any other Person that would constitute an Affiliate solely because a director of such other Person is also a director of the Borrower; provided, however, that such director abstains from voting as a director of the Borrower on any matter including such other Person;

(xxv) (1) pledges of Equity Interests of Unrestricted Subsidiaries and (2) in connection with the incurrence of any Indebtedness not prohibited by Section 6.3, pledges of equity interests of a Qualified Liquefaction Development Entity to secure such Indebtedness;

(xxvi) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Equity Interests in any Restricted Subsidiary not in violation of Section 6.4 that the Board of Directors of the Borrower determines is either fair to the Borrower or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(xxvii) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in anticipation of such Unrestricted Subsidiary becoming or being redesignated as a Restricted Subsidiary;

(xxviii) payments by the Borrower and its Subsidiaries pursuant to tax sharing agreements among the Borrower and its Subsidiaries on customary terms; provided that such payments shall not exceed the excess (if any) of the amount of taxes that the Borrower and its Subsidiaries would have paid on a stand-alone basis over the amount of such taxes actually paid by the Borrower and its Subsidiaries directly to governmental authorities;

(xxix) payments to and from, and transactions with, any joint ventures or Unrestricted Subsidiary entered into in the ordinary course of business, consistent with past practice or consistent with industry norm (including any cash management activities related thereto); and

(xxx) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Borrower in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement.

Section 6.6 Liens.

(a) The Borrower shall not, and shall not permit any Guarantor to, directly or indirectly, create, incur or assume any Lien (except Permitted Liens) (each, a "Subject Lien") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Guarantor, unless:

(i) in the case of Subject Liens on any Collateral, such Subject Lien is a Permitted Lien; and

(ii) in the case of any Subject Lien on any such asset or property that is not Collateral, (i) the Obligations are equally and ratably secured with (or, at the Borrower's option or if such Subject Lien secures Subordinated Indebtedness, on a senior basis to) the obligations secured by such Subject Lien until such time as such obligations are no longer secured by such Subject Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to clause (a)(ii) of this Section 6.6 shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to secure the Obligations. In addition, in the event that a Subject Lien is or becomes a Permitted Lien, the Borrower may, at its option and without consent from the UCLA Collateral Agent or any other Secured

Party, elect to release and discharge any Lien created for the benefit of the Secured Parties pursuant to Section 6.6(a) in respect of such Subject Lien.

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 6.7 [Reserved].

Section 6.8 [Reserved].

Section 6.9 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Borrower shall not merge, consolidate or amalgamate with or into or wind up into (whether or not the Borrower is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Borrower and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(i) the Borrower is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation or winding up (if other than the Borrower) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia (the Borrower or such Person, as the case may be, being herein called the "Successor Company");

(ii) the Successor Company (if other than the Borrower) expressly assumes all of the obligations of the Borrower under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Security Documents pursuant to joinders hereto and to the applicable Security Documents, or other documents or investments in form and substance reasonably satisfactory to the Administrative Agent, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, and has provided all documentation and other information required by the Secured Parties under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act;

(iii) immediately after such transaction, no Event of Default shall have occurred and be continuing;

(iv) in the case of the Borrower, immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the Test Period, either:

(1) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 6.3(a), or

(2) the Fixed Charge Coverage Ratio immediately after such transaction would be equal to or greater than the Fixed Charge Coverage Ratio of the Borrower immediately prior to such transaction;

(v) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Successor Company are assets of the type that would constitute Collateral under the Security Documents, the Successor Company will take such action as may be reasonably

necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Agreement or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

(b) The Successor Company will succeed to and be substituted for the Borrower under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the other applicable Loan Documents and the Borrower will automatically be released and discharged from its obligations under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Loan Documents, as applicable. Notwithstanding clauses (iii) and (iv) of Section 6.9(a),

(i) any Restricted Subsidiary may merge, consolidate or amalgamate with or into, wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Borrower or any Restricted Subsidiary,

(ii) the Borrower may merge, consolidate or amalgamate with or into or wind up into an Affiliate of the Borrower solely for the purpose of reincorporating the Borrower in the United States, any state or territory thereof or the District of Columbia, and

(iii) the Borrower may merge, consolidate or amalgamate with or into, wind up into or sell, assign, transfer, lease convey or otherwise dispose of all or part of its properties and assets to any Guarantor.

(c) Subject to the provisions described in this Agreement and the Security Documents governing release of a Guarantee, no Guarantor shall, and the Borrower shall not permit a Guarantor to, merge, consolidate or amalgamate with or into or wind up into (whether or not the Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any Person unless:

(i) such Guarantor is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation or winding up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Guarantor or any other Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor");

(ii) the Successor Guarantor, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under this Agreement and such Guarantor's related Guarantee pursuant to joinders hereto and to the applicable Security Documents and the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or other documents or instruments; and

(iii) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Successor Guarantor are assets of the type that would constitute Collateral under the Security Documents, the Successor Guarantor will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Agreement or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents; or

(iv) the transaction is not prohibited by Section 6.4.

(d) The Successor Guarantor will succeed to, and be substituted for, such Guarantor under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority

Intercreditor Agreement and the applicable Security Documents and such Guarantor's Guarantee and such Guarantor will automatically be released and discharged from its obligations under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Security Documents.

(e) Notwithstanding the foregoing, any Guarantor may (i) merge, consolidate or amalgamate with or into, wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties or assets to another Guarantor or the Borrower, (ii) merge, consolidate or amalgamate with or into or wind up into the Borrower or an Affiliate of the Borrower solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state or territory thereof, the District of Columbia or the jurisdiction of organization of any other Guarantor, (iii) convert into a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Guarantor or any other Guarantor, or the laws of a jurisdiction in the United States, any state or territory thereof or the District of Columbia or (iv) liquidate or dissolve or change its legal form if the Board of Directors or the senior management of the Borrower determines in good faith that such action is in the best interests of the Borrower and is not materially disadvantageous to the Secured Parties, in each case, without regard to the requirements set forth in Section 6.9(c).

Section 6.10 Financial Covenants.

(a) Debt to Total Capitalization Ratio. The Borrower shall not permit the Debt to Total Capitalization Ratio for the Borrower and the Restricted Subsidiaries as of the last day of any Test Period to exceed 0.70 to 1.00.

(b) Consolidated First Lien Debt Ratio. Commencing with the fiscal quarter ending December 31, 2021, if, as of the last Business Day of any Test Period, the Borrower is required to test the Consolidated First Lien Debt Ratio under Section 6.10 of the Credit Agreement, the Borrower shall not permit the Consolidated First Lien Debt Ratio as of the last day of such Test Period to be greater than 5.00 to 1.00.

Section 7. EVENTS OF DEFAULT

Section 7.1 Events of Default.

(a) Each of the following events shall constitute an "Event of Default":

(1) the Borrower shall fail to pay any Reimbursement Obligation within seven (7) Business Days of the applicable LC Disbursement (unless sufficient funds are immediately available in cash in the Collateral Account for payment of such Reimbursement Obligation and are so applied at the end of such period); or the Borrower shall fail to pay any interest, fees or any other amount payable hereunder or under any other Loan Document, within five (5) Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(2) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(3) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) of Section 5.4(a) (with respect to the Borrower only), Section 5.7(a) or Section 6; or

(4) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in

clauses (1) through (3) of this Section 7.1(a)), and such default shall continue unremedied for a period of 60 days after the earlier of (i) the date on which a Responsible Officer of any Loan Party obtains knowledge of such default and (ii) the date on which the Borrower has received written notice of such default from the Administrative Agent, or if such default is of a nature that it cannot with reasonable effort be completely remedied within said period of 60 days, such additional period of time as may be reasonably necessary to cure same, provided that the applicable Loan Party commences such cure within such 60 day period and diligently prosecutes same, until completion, but in no event shall such extended period exceed 90 days; or

(5) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Borrower or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Borrower or any of its Restricted Subsidiaries (other than (i) Indebtedness owed to the Borrower or a Restricted Subsidiary, (ii) any Permitted Receivables Financing, (iii) with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by the Borrower or any Restricted Subsidiary and (iv) Indebtedness of a Restricted Subsidiary as to which the Borrower delivers to the Administrative Agent an Officer's Certificate certifying a resolution adopted by the Borrower to the effect that the obligees of such Indebtedness have no recourse to the assets of the Borrower or any Guarantor), whether such Indebtedness or guarantee now exists or is created after the Closing Date, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated final maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, is in the aggregate equal to $100.0 million (or its foreign currency equivalent); provided that if any such acceleration is being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, then the Event of Default by reason thereof would not be deemed to have occurred until the conclusion of such proceedings;

(6) failure by the Borrower or any Restricted Subsidiary that is a Significant Subsidiary (other than any Receivables Subsidiary) (or group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary, other than any Receivables Subsidiary) to pay final non-appealable judgments aggregating in excess of $100.0 million (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied its obligation), which final non-appealable judgments remain unpaid, undischarged and unstayed for a period of more than 90 days after such judgment becomes final and non-appealable, and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; provided that such failure shall not be an Event of Default with respect to a judgment against a Significant Subsidiary as to which the Borrower delivers to the Administrative Agent an Officer's Certificate certifying a resolution adopted by the Board of Directors of the Borrower to the effect that the creditors of such Significant Subsidiary have no recourse to the assets of the Borrower or any Guarantor (other than such Significant Subsidiary) and that the Board of Directors of the Borrower has determined in good faith that the assets of such Significant Subsidiary have a Fair Market Value less than the sum of (x) the amount of such outstanding judgment, and (y) the outstanding Indebtedness of such Significant Subsidiary;

(7) the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary, other than a Receivables Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) makes an admission in writing of its inability generally to pay its debts as they become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary), in a proceeding in which the Borrower or any such Significant Subsidiary or any such group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary), or for all or substantially all of the property of the Borrower or any such Significant Subsidiary or any such group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary; or

(iii) orders the liquidation of the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary); and the order or decree remains unstayed and in effect for 60 consecutive days; or

(9) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Pension Plan, (ii) any failure to satisfy the minimum funding standard of Section 412 of the Code and Section 302 of ERISA, whether or not waived, shall exist with respect to any Pension Plan, or any Lien in favor of the PBGC or a Pension Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Pension Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Issuing Bank, likely to result in the termination of such Pension Plan for purposes of Title IV of ERISA, (iv) any Pension Plan shall terminate for purposes of Title IV of ERISA or (v) the Borrower or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan; and in each case in clauses (i) through (v) above, such event or condition results in or could reasonably be expected to result in a Material Adverse Effect; or

(10) (i) (A) the Liens created by the Security Documents (other than those relating to the Collateral Account) shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by this Agreement or the Security Documents) other than (1) in accordance with the terms of the relevant Security Document and this Agreement, (2) as a result of the satisfaction of the Termination Conditions or (3) any loss of perfection that results from the failure of the Controlling Authorized Representative or Issuing Bank to maintain possession of certificates delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements or (B) the Liens on the Collateral Account created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by this Agreement or the Security Documents) other than (1) in accordance with the terms of the relevant Security Document and this Agreement, (2) as a result of the satisfaction of the Termination Conditions and the termination or expiration of all Letters of Credit or (3) any loss of perfection that results from the failure of the Controlling Authorized Representative or UCLA Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements; and (ii) such default continues for 30 days after receipt of written notice given by the Administrative Agents; or

(11) any Guarantee of any Guarantor that is a Significant Subsidiary (or group of Guarantors that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Guarantee) or such Guarantor or such group of Guarantors denies or disaffirms its obligations under its Guarantee (other than by reason of the satisfaction of the Termination Conditions); or

(12) the Borrower or any Guarantor that is a Significant Subsidiary (or any group of Guarantors that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any material Security Document is invalid or unenforceable (other than by reason of the satisfaction of the Termination Conditions, the release of the Guarantee of such Guarantor in accordance with the terms of this Agreement or the release of such security interest in accordance with the terms of this Agreement and the Security Documents); or

(13) any Change of Control shall occur.

(b) Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may (acting on the instruction of the Required Lenders) elect, by notice to the Borrower but with no requirement for further notice of default, presentment or demand for payment, protest

or notice of non-payment or dishonor, or other notices or demands of any kind, all such other notices and demands being waived, exercise any or all of the following rights and remedies, in any combination or order that the Administrative Agent may (acting on the instruction of the Required Lenders) elect, at the same or different times, in addition to such other rights or remedies as the Secured Parties may have hereunder, under the Security Documents or at law or in equity subject to the terms of the Equal Priority Intercreditor Agreement:

(i) Acceleration. Declare and make all sums of outstanding Reimbursement Obligations and interest thereon under this Agreement, together with all unpaid fees, costs, charges and other amounts due hereunder or under any other Loan Document, immediately due and payable, provided that, in the event of an Event of Default occurring under Section 7.1(a)(7) or Section 7.1(a)(8) in respect of the Borrower, all such amounts shall become immediately due and payable without further act of the Issuing Bank or any other Person.

(ii) Cash Collateral.

(A) Subject to any Control Agreement, apply any amounts on deposit in the Collateral Account to the outstanding Obligations.

(B) Require Borrower to cash collateralize the Letters of Credit outstanding at such time in an amount equal to 102% of the aggregate LC Exposure (as determined at such time by the Issuing Bank) with respect to all such Letters of Credit (in each case, whether or not any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letter of Credit); *provided that*, in the event of an Event of Default occurring under Section 7.1(a)(7) or Section 7.1(a)(8) in respect of the Borrower, the Borrower shall be required to provide such cash collateral without further act of any Secured Party or other Person.

(iii) Remedies Under Loan Documents. Exercise any and all rights and remedies available to it under any of the Loan Documents and applicable Law (including judicial or non-judicial foreclosure or public or private sale of any of the Collateral pursuant to the Security Documents and applicable Law).

In the event of any Event of Default specified in Section 7.1(a)(5), such Event of Default and all consequences thereof (excluding any resulting payment default hereunder, other than as a result of acceleration of the Obligations) shall be annulled, waived and rescinded, automatically and without any action by any Secured Party, if within 30 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) the requisite holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

provided that the foregoing shall not apply (A) to the failure to provide notice of a Default or Event of Default resulting from taking such prohibited action (B) following the acceleration of the Obligations and all other amounts due under this Agreement pursuant to Section 7.1(b) or (C) following receipt by the Borrower of written notice from the Administrative Agent of any Default or Event of Default in respect of which the Required Lenders have expressly reserved their rights.

Section 7.2 Application of Proceeds. Subject to the terms of the Equal Priority Intercreditor Agreement, Section 2.5 and Section 2.7, all proceeds collected by the ULCA Collateral Agent upon any collection, sale, foreclosure or other realization upon any Collateral (other than the Collateral

Account and any cash, or the proceeds of any investments, on deposit therein) (including any distribution pursuant to a plan of reorganization), including any Collateral consisting of cash, shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred by the Secured Parties in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the pro rata payment in full (or, if applicable, cash collateralization in accordance with Section 2.5) of all Obligations; and

THIRD, to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

In addition, in the event that the ULCA Collateral Agent receives any non-cash distribution upon any collection, sale, foreclosure or other realization upon any Collateral, such non-cash distribution shall be allocated in the manner described above, with the value of such non-cash distribution being reasonably determined by the ULCA Collateral Agent; provided that the ULCA Collateral Agent shall apply any cash distribution in accordance with this Section 7.2 prior to application of any such non-cash distribution. The ULCA Collateral Agent (acting on the instruction of the Required Lenders) shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the ULCA Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the ULCA Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the ULCA Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

Subject to Section 2.1 and Section 2.5, deposits in the Collateral Account shall be applied to satisfy drawings under Letters of Credit as they occur. If any amount remains on deposit in the Collateral Account after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Section 8. THE ADMINISTRATIVE AGENT AND THE ULCA COLLATERAL AGENT.

Section 8.1 Appointment and Authority.

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 8.1 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and none of the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions (except as provided in Section 8.6 below).

(b) Natixis, New York Branch shall act as the ULCA Collateral Agent hereunder and under the other Loan Documents and, in the case of the Collateral governed by English Law, as security trustee, and each of the Lenders and the Issuing Banks hereby irrevocably appoints and authorizes Natixis, New York Branch to act as the ULCA Collateral Agent of such Lender or such Issuing Bank and, in the case of the Collateral governed by English law, as security trustee for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In

this connection, the ULCA Collateral Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the ULCA Collateral Agent pursuant to Section 8.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the ULCA Collateral Agent, shall be entitled to the benefits of all provisions of this Section 8 and Section 9 (including Section 9.5(c), as though such co-agents, sub-agents and attorneys-in- fact were the ULCA Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

(c) It is understood and agreed that the use of the term "agent" herein or (except as provided in any other Loan Documents) (or any other similar term) with reference to the Agents is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

Section 8.3 Exculpatory Provisions. The Agents shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the applicable Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that neither Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Bankruptcy Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Bankruptcy Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agents shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.1 and Section 7.1) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction. The Agents shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to such Agent in writing by the Borrower, a Lender or an Issuing Bank;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien (including the priority thereof) granted under this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (vii) the filing, re-filing, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, (viii) providing, maintaining, monitoring or preserving insurance on or the payment of Taxes with respect to any of the Collateral or (ix) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agents;

(f) shall not be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as an Agent;

(g) shall not be required to (i) expend or risk its own funds or provide indemnities in the performance of any of its duties hereunder or the exercise of any of its rights or powers, or (ii) otherwise incur any financial liability in the performance of its duties hereunder or the exercise of any of its rights or powers, except for such expense, indemnity or liability, if any, arising out of such Agent's gross negligence, bad faith or willful misconduct in the performance of its duties hereunder or under any other Loan Document, as determined by a final non-appealable judgment of a court of competent jurisdiction; and

(h) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of LC Limits or LC Exposure, or disclosure of confidential information, to any Disqualified Institution.

No requirement in any Loan Document for a Loan Party to provide evidence, opinion, information, documentation or other material requested or required by any Agent shall be construed to mean that such Agent has any responsibility to request or require such evidence, opinion, information, documentation or other material. No Lender or Issuing Bank shall assert, and each Lender and each Issuing Bank hereby waives, any claim against the Agents, including any predecessor agent, its sub-agents and their respective Affiliates in respect of any action taken or omitted to be taken by any of them, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any extension of credit or the use of the proceeds thereof.

Section 8.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not

incur any liability for relying thereon. In determining compliance with any condition hereunder to the issuance, amendment or extension of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the issuance, amendment or extension of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or any Lender or Issuing Bank), independent accountants and other experts, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.5 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 8 shall apply to any such sub-agent and to the Related Parties of the Agents and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as an Agent.

Section 8.6 Resignation of Agents. Each of the Administrative Agent and the ULCA Collateral Agent and Affiliates may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower (and, if Administrative Agent and ULCA Collateral Agent at such time, upon any such resignation the other Agent shall resign concurrently). Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States (which successor, if such resigning Agent is resigning in both capacities, shall act as both Administrative Agent and ULCA Collateral Agent). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Banks, with the consent of the Borrower (not to be unreasonably withheld or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, appoint a successor Agent (in the same capacity) meeting the qualifications set forth above; provided that if such Agent shall notify the Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the ULCA Collateral Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring ULCA Collateral Agent shall continue to hold such collateral security until such time as a successor ULCA Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Person directly, until such time as the Required Lenders appoint a successor for such Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent or ULCA Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) predecessor Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After a retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 8 and Section 9.5 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting in such capacity as an Agent.

Section 8.7 Non-Reliance on the Agents and Other Lenders. Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon any Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Sole Lead Arranger shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in their capacities, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

Section 8.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Bankruptcy Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether any Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 9.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 9.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such proceeding.

Section 8.10 Collateral and Guaranty Matters.

(a) Each of the Lenders and Issuing Banks irrevocably authorizes the ULCA Collateral Agent to release or evidence the release of any Lien on any property granted to or held by the ULCA Collateral Agent under any Loan Document, to release any Guarantor from its obligations under a Guarantee or any Loan Document or to subordinate any Lien on any property granted to or held by the ULCA Collateral Agent under any Loan Document, in each case as provided in Section 9.20.

(b) Upon request by the ULCA Collateral Agent at any time, the Required Lenders will confirm in writing the ULCA Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents pursuant to Section 9.20.

Section 8.11 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.3, each Lender shall indemnify the Administrative Agent against, and shall make payable in respect thereof within thirty (30) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, satisfaction of the Termination Conditions and the termination or expiration of all Letters of Credit.

Section 8.12 Intercreditor and Subordination Agreements. Each Lender and Issuing Bank hereby irrevocably appoints, designates and authorizes the Agents to enter into any intercreditor or subordination agreement pertaining to any permitted subordinated debt or other debt permitted to be secured by the Collateral or any portion thereof on its behalf and to take such action on its behalf under the provisions of any such agreement.

Section 8.13 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents

providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.1 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 8.14 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank, or any Person who has received funds on behalf of a Lender or Issuing Bank (any such Lender, Issuing Bank or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 30 Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.14 and held in trust for the benefit of the Administrative Agent, and such Lender or Issuing Bank shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same

day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or any Person who has received funds on behalf of a Lender or Issuing Bank (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Issuing Bank shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.14(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Issuing Bank hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Issuing Bank under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Issuing Bank under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Issuing Bank, to the rights and interests of such Lender or Issuing Bank, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 8.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous

Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 9. MISCELLANEOUS

Section 9.1 Amendments and Waivers. Except as provided in Section 2.4 (with respect to the extension of any Applicable Maturity Date), neither this Agreement or any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 9.1. The Required Lenders, the Borrower and each other Loan Party which is a party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent, the Borrower and each other Loan Party which is a party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding or removing any provisions to this Agreement or the other Loan Documents or changing in any manner the rights and obligations of the Lenders, the Issuing Banks or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; *provided, however*, that the Administrative Agent may, with the consent of the Borrower only and without the need to obtain the consent of any Lender, amend, supplement or modify this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, supplement or modification does not adversely affect the rights of any Lender and the Lenders shall have received at least five (5) Business Days' prior written notice thereof and Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment]; *provided further*, however, that no such waiver and no such amendment, supplement or modification shall:

(a) forgive any Reimbursement Obligation, extend the final scheduled date of maturity of any Reimbursement Obligation, reduce the stated rate of any interest, fee or premium payable under this Agreement (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders)) or extend the time for payment of any interest, fees or premium or increase the amount of any LC Limit of any Lender or extend the Maturity Date, in each case without the consent of each Lender directly and adversely affected thereby;

(b) amend, modify or waive any provision of this Section 9.1 or the definition of Required Lenders to reduce any percentage specified in the definition of "Required Lenders" or reduce the consent required under any provision pursuant to which the consent of Required Lenders is necessary, in each case without the consent of each Lender directly affected thereby; provided that certain agreements may be amended without the consent of the Required Lenders as contemplated by the last clause of this Section 9.1;

(c) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents without the consent of each Lender;

(d) amend, modify or waive any provision of Section 8, or any other provision affecting the rights, duties or obligations of the Administrative Agent or the ULCA Collateral Agent, without the consent of the Administrative Agent and the ULCA Collateral Agent, as applicable, or amend, modify or waive any provision of Section 2.1, or any other provision affecting the rights, duties or obligations of any Issuing Bank, without the consent of such Issuing Bank;

(e) amend, modify or waive any provision of Section 2.2(i) without the consent of each Lender directly affected thereby;

(f) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender, except (A) to the extent the release of such Collateral is permitted pursuant to Section 9.20 (in which case such release may be made without the consent of any Lender) or (B) upon satisfaction of the Termination Conditions;

(g) release all or substantially all of the value of the Guarantees, without the written consent of each Lender, except (A) to the extent the release of any Subsidiary from a Guarantee is permitted pursuant to Section 9.20 (in which case such release may be made without the consent of any Lender) or (B) upon satisfaction of the Termination Conditions;

(h) except as expressly permitted pursuant to the terms of the Loan Documents, subordinate the Obligations hereunder or the Liens granted hereunder or under the other Loan Documents, to any other Indebtedness or Lien, as the case may be, without the consent of each Lender;

(i) change the uncommitted nature of the credit facility provided for herein to a committed or partially committed facility without the written consent of each Lender with an LC Limit greater than zero;

(j) change, amend, modify or otherwise affect the rights or duties of the Administrative Agent, the ULCA Collateral Agent or any Issuing Bank hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, the ULCA Collateral Agent or such Issuing Bank (as the case may be); or

(k) amend, modify or waive any provision of Section 2.2(i) or Section 9.7, without the written consent of all the Lenders affected thereby;

provided, further, that any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent and/or the ULCA Collateral Agent (without the consent of any Lender) solely to grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the ULCA Collateral Agent, the Issuing Banks and all future holders of the Obligations and issuers of Letters of Credit. In the case of any waiver, the Loan Parties, the Lenders, the ULCA Collateral Agent and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; *provided* that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

Notwithstanding the foregoing, (A) Security Documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the ULCA Collateral Agent and the

Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent, the ULCA Collateral Agent and the Borrower only and without the need to obtain the consent of any Lender if such amendment or waiver is delivered solely to the extent necessary to (i) comply with local Law or advice of local counsel or (ii) cause such Guarantee, Security Document or related document to be consistent with this Agreement and the other Loan Documents and (B) no Lender consent is required to effect any amendment or supplement to the Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of Equal Priority Obligations, or Junior Priority Obligations, as expressly contemplated by the terms of such Equal Priority Intercreditor Agreement, such Junior Priority Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement are required to effectuate the foregoing and provided that such other changes are not adverse, in any respect, to the interests of the Lenders).

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the LC Limit of any Defaulting Lender may not be increased or extended, or the maturity of any of its Obligations may not be extended, the rate of interest on any of its Reimbursement Obligations may not be reduced and the amount of any of its Reimbursement Obligations may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender.

Section 9.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile notice, when received, addressed as follows:

the Loan Parties:	C/o New Fortress Energy Inc. 111 W. 19th Street, 8th Floor New York, NY 10011 Attention: Christopher S. Guinta – Chief Financial Offer Telephone: 516-268-7406 Email: cguinta@newfortressenergy.com
with a copy to:	Skadden, Arps, Slate, Meagher & Flom LLP Attention: Seth E. Jacobson 155 N. Wacker Drive Chicago, IL 60606 Telephone: (312) 407-0889 Email: seth.jacobson@skadden.com
the Administrative Agent:	Natixis, New York Branch 1251 Avenue of the Americas, 5th Floor New York, NY 10020 Tel: (212) 872-5051

Attention: Admin. Agency
Email: adminagency@natixis.com

the ULCA Collateral Agent: Natixis, New York Branch
1251 Avenue of the Americas, 5th Floor
New York, NY 10020
Tel: (212) 872-5051
Attention: Admin. Agency
Email: adminagency@natixis.com

provided that any notice, request or demand to or upon the Agents or any Lender shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE MATERIALS AND/OR INFORMATION PROVIDED BY OR ON BEHALF OF THE BORROWER HEREUNDER ("BORROWER MATERIALS") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Agents or any of its Related Parties (each, an "Agent Party") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Agents' transmission of materials and/or information provided by or on behalf of the Borrower hereunder through the Platform or the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) The Borrower hereby acknowledges that certain of the Lenders and Issuing Banks may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the materials and information provided by or on behalf of the Borrower hereunder and under the other Loan Documents (collectively, "Borrower Materials") that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agents, the

Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of U.S. federal and state securities Laws (provided, however, that to the extent that such Borrower Materials constitute Information, they shall be subject to Section 9.14); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (iv) the Agents shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information". Each Public Lender will designate one or more representatives that shall be permitted to receive information that is not designated as being available for Public Lenders.

Section 9.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.4 Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the extensions of credit hereunder.

Section 9.5 Payment of Expenses; Indemnification; Damage Waiver.

(a) Costs and Expenses. The Borrower agrees (i) to pay or reimburse the Sole Lead Arranger and each of the Agents for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, negotiation, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, limited in the case of counsel fees to the reasonable and documented fees and disbursements of a single law firm as counsel to the Agents and the Sole Lead Arranger and one local counsel to the Agents and the Sole Lead Arranger, taken as a whole, in any relevant jurisdiction, and electronic posting and communication costs incurred in connection with the ULCA, (ii) to pay or reimburse the Secured Parties for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including all costs and expenses incurred during any legal proceeding, including any proceeding under any Bankruptcy Laws, limited in the case of counsel fees to the reasonable and documented fees and disbursements of a single law firm as counsel to the Secured Parties, taken as a whole, and one local counsel to the Secured Parties, taken as a whole, in any relevant material jurisdiction (or, with respect to enforcement, any relevant jurisdiction) and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel in each relevant jurisdiction, (iii) to pay, indemnify, or reimburse each Lender, each Issuing Bank and the Agents for; and hold each Lender, each Issuing Bank and the Agents harmless from, any and all reasonable recording and filing fees, if any, which may be payable or determined to be payable in connection with the execution and delivery of or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents and (iv) to pay, indemnify or reimburse each Lender, each Issuing Bank, each Agent, the Sole Lead Arranger, and their respective affiliates, officers, directors, members employees, advisors, agents and controlling persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and

disbursements of a single law firm as counsel to the Indemnitees taken as a whole and one local counsel to the Indemnitees taken as a whole in any relevant jurisdiction and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel (plus if applicable, any additional counsel in the event of a conflict) in each relevant jurisdiction), whether direct, indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (A) the execution, enforcement or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby, (B) any Letter of Credit or the use or proposed use of the proceeds thereof, (C) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries or any of their respective properties, or (D) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by the Borrower or any other Loan Party or their respective equity holders, affiliates, creditors or security holders, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (iv), collectively, the "Indemnified Liabilities"), but excluding, in each case, Taxes other than any Taxes that represent losses, claims or damages arising from a non-tax claim; provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or material breach of its obligations under this Agreement of such Indemnitee or any of its Related Parties or (y) resulted from any dispute that does not involve an act or omission by the Borrower or any of its affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee or any of its Related Parties against another Indemnitee or any of its Related Parties. No Indemnitee shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems. No Indemnitee shall assert against any Loan Party and no Loan Party shall assert against any Indemnitee, and each Indemnitee and each Loan Party hereby waives, any special, punitive, indirect or consequential or exemplary damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Second Amendment Effective Date) provided that nothing contained in this sentence shall limit any Indemnitee's indemnification and reimbursement obligations to the extent such special, indirect, consequential or punitive damages are included in any third party claim with respect to which such Indemnified Party is entitled to indemnification hereunder. Without limiting the foregoing, and to the extent permitted by applicable Law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 9.5 shall be payable not later than 30 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 9.5 shall be submitted to the Borrower at the address of the Borrower set forth in Section 9.2, or to such other Person or address as may be hereafter designated by the Borrower in a notice to the Administrative Agent. The agreements in this Section 9.5 shall survive the repayment of all amounts payable hereunder.

(b) Without duplication of clause (a) above or Section 2.3(a), Borrower agrees (i) to hold each Lender and each Agent harmless from any and all reasonable recording and filing fees and any and all reasonably liability with respect to, or resulting from any delay in paying Other Taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan

Documents and any such other documents and (ii) to hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and disbursements of a single law firm as counsel to the Indemnitees taken as a whole and one local counsel to the Indemnitees taken as a whole in any relevant jurisdiction and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel (plus if applicable, any additional counsel in the event of a conflict) in each relevant jurisdiction) whether direct, indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (A) the execution, enforcement or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (B) any Letter of Credit or the use or proposed use of the proceeds thereof, (C) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries or any of their respective properties, or (D) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract. tort or any other theory, whether brought by any third party or by the Borrower or any other Loan Party or their respective equity holders, affiliates creditors or security holders, and regardless of whether any Indemnitee is a party thereto, but excluding, in each case of this clause (ii), Taxes other than any Taxes that represent losses, claims or damages arising from a non-tax claim; provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or material breach of its obligations under this Agreement of such Indemnitee or any of its Related Parties or (y) resulted from any dispute that does not involve an act or omission by the Borrower or any of its affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee or any of its Related Parties against another Indemnitee or any of its Related Parties.

(c) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) of this Section 9.5 to be paid by it to any Agent (or any sub-agent thereof), and any Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) or such Issuing Bank in connection with such capacity.

Section 9.6 Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Issuing Banks, the Administrative Agent, the ULCA Collateral Agent, the Sole Lead Arranger, all future holders of LC Exposure and their respective successors and assigns, except that no Loan Party may assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the Administrative Agent, each Issuing Bank and each Lender, and no Lender or Issuing Bank may assign or otherwise transfer any of its rights or obligations hereunder except as described in this Section 9.6.

(b) Any Lender may, without the consent of the Borrower, in accordance with applicable Law, at any time sell to one or more banks, financial institutions or other entities (each, a

"Participant") participating interests in such Lender's LC Exposure or LC Limit or any other interest of such Lender hereunder and under the other Loan Documents; provided, however, that no Lender shall be permitted to sell any such participating interest to:

(i) any of the Permitted Holders (other than Permitted Holders described in clause (b) of the definition thereof) or any of their respective Affiliates or any of their respective associated investment funds;

(ii) any Person that is a Defaulting Lender or a Disqualified Institution;

(iii) the Borrower or any of its Subsidiaries; or

(iv) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person).

In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Adjusted Pro Rata Share of Unpaid Drawings or LC Exposure for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all Lenders pursuant to Section 9.1. The Borrower agrees that if amounts outstanding under this Agreement and Unpaid Drawings are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. The Borrower also agrees that each Participant shall be entitled through the Lender granting the participation to the benefits of Section 2.1(j), Section 2.3 and (subject to the requirements and limitations of such Section), Section 2.6 with respect to its participation in the Adjusted Pro Rata Share of Unpaid Drawings or LC Exposure from time to time as if such Participant were a Lender; provided that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred, except to the extent that entitlement to a greater amount results from a Change in Law that occurs after such Participant acquires the applicable participation, unless such transfer was made with the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and stated interest amounts of each Participant's interest in the Adjusted Pro Rata Share of Unpaid Drawings or LC Exposure held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary. No Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations

(c) Any Lender (an "Assignor") may, in accordance with applicable Law and the written consent of the Administrative Agent and each Issuing Bank (which shall not be unreasonably withheld or delayed) and, so long as no Event of Default under Section 7.1(a)(1), (7) or (8) has occurred and is continuing, the Borrower (such consent not to be unreasonably withheld, conditioned or delayed and provided that the Borrower shall be deemed to have consented unless the Borrower shall have objected thereto within ten (10) Business Days after having received written notice thereof), at any time and from time to time assign to any Lender or any affiliate, Related Fund or Control Investment Affiliate thereof, or to an additional bank, financial institution or other entity (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance executed by such Assignee and such Assignor and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that assignments made to any Lender, an affiliate of a Lender or a Related Fund will not be subject to the above described consents of the Administrative Agent or the Borrower; provided, further, that no assignment to an Assignee (other than any Lender or any affiliate thereof) of any LC Limit or LC Exposure shall be in an aggregate principal amount of less than $1,000,000 and, after giving effect thereto, the assigning Lender (if it shall retain any LC Limit or LC Exposure) shall have an LC Limit (and maximum LC Exposure) of at least $1,000,000 unless otherwise agreed by the Administrative Agent and the Borrower; provided, however, no Lender shall be permitted to assign all or any part of its rights and obligations under this Agreement to:

(i) any of the Permitted Holders (other than Permitted Holders described in clause (b) of the definition thereof) or any of their respective Affiliates or any of their respective associated investment funds;

(ii) any Person that is a Defaulting Lender or a Disqualified Institution;

(iii) the Borrower or any of its Subsidiaries; or

(iv) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person).

Upon such execution, delivery, acceptance and recording in the Register, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with an LC Limit and LC Exposure as set forth therein, and (y) the Assignor thereunder shall, to the extent of the interest assigned in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Sections 2.3 and 9.5 in respect of the period prior to such effective date). For purposes of the minimum assignment amounts set forth in this clause, multiple assignments by two or more Related Funds shall be aggregated.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable participation in any Unpaid Drawings on any Letter of Credit in which it is a Letter of Credit Participant previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any Issuing Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all LC Exposure in accordance with its Adjusted Pro Rata Share. Notwithstanding the foregoing, in the event that any

assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(d) Any designation of a Disqualified Institution (x) shall not have retroactive effect to disqualify an entity in respect of any prior assignment, participation, executed trade with respect to the foregoing that has not yet settled or executed commitment advice letter, in respect of any Lender or potential Lender permitted hereunder at the time of such assignment, participation, executed trade or commitment advice letter and (y) shall not take effect until one (1) Business Day after written notice to the Administrative Agent. The Administrative Agent shall not be responsible for monitoring compliance with the Disqualified Institution list and shall have no liability for non-compliance by any Lender.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 9.6(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (provided, however, that (i) Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and (ii) no such fee shall be required to be paid in the case of an Assignee which is already a Lender or any affiliate, Related Fund or Control Investment Affiliate thereof), the Administrative Agent shall (A) promptly accept such Assignment and Acceptance and (B) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower.

(f) Replacement of an Issuing Bank.

(i) An Issuing Bank may be replaced at any time by written agreement among the Borrower, the replaced Issuing Bank and any successor Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.2. From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (y) references herein or in any other Loan Document to the term "Issuing Bank" shall be deemed to refer to such successor Issuing Bank or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Any Issuing Bank may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or otherwise amend any then existing Letter of Credit.

(g) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 9.6 concerning assignments of LC Limits and corresponding LC Exposure relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Unpaid Drawings or LC Exposure, including any pledge or assignment by a Lender of any LC Exposure to any Federal Reserve Bank in accordance with applicable Law.

Section 9.7 Set-off. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuation of any Event of Default, each Lender and Issuing Bank shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or Issuing Bank or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender and Issuing Bank agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.8 Counterparts.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

Section 9.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Guarantors, the Administrative Agent, the ULCA Collateral Agent, the Issuing Banks and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the ULCA Collateral Agent, the Issuing Banks or the Lenders relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

Section 9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 9.12 Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, in each case, in the County of New York, Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 9.2 or at such other address of which the Administrative Agent (or in the case of the Administrative Agent, the other parties hereto) shall have been notified pursuant thereto;

(d) agrees that the Agents, the Issuing Banks and the Lenders retain the right to bring proceedings against any Loan Party in the courts of any other jurisdiction in connection with the exercise of any rights under any Security Document or the enforcement of any judgment;

(e) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 9.12 any special, exemplary, punitive or consequential damages.

Section 9.13 Acknowledgments. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the services regarding this Agreement provided by the Agents and the Sole Lead Arranger are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents and the Sole Lead Arranger, on the other hand, (ii) each of the Borrower and each other Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Agents and the Sole Lead Arranger are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (ii) the Agents and the Sole Lead Arranger have no obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (c) the Agents and the Sole Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and the Agents and the Sole Lead Arranger have no obligation to disclose any of such interests to the Borrower or any of its Affiliates; and (d) each of the Agents and the Sole Lead Arranger (i) is a full service securities or banking firms engaged in securities trading and brokerage activities as well as providing investment banking and other financial services, (ii) in the ordinary course of business, may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships and (iii) with respect to any securities and/or financial instruments so held by the Agents and the Sole Lead Arranger and their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the

rights, in its sole discretion. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby agrees not to assert any claim that the either Agent or the Sole Lead Arranger owes it any agency, fiduciary or similar duty and agrees no such duty is owed in connection with any aspect of any transaction contemplated hereby.

Section 9.14 Confidentiality. Each of Agents, the Lenders and the Issuing Banks agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement ("Information"); provided that nothing herein shall prevent any Agent, any Lender or any Issuing Bank from disclosing any such information:

(a) to any Agent, any other Lender or Issuing Bank or any affiliate of any thereof;

(b) to any prospective Participant that agrees to comply with the provisions of this Section 9.14 or substantially equivalent provisions;

(c) to its affiliates and any of its or its affiliates' employees, directors, agents, attorneys, accountants, other professional advisors and service providers, it being understood and agreed that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential;

(d) [reserved];

(e) upon the request or demand of any Governmental Authority having jurisdiction over it;

(f) to the extent required in response to any order of any court or other Governmental Authority or to the extent otherwise required pursuant to any Requirement of Law, (g) in connection with any litigation or similar proceeding;

(g) that has been publicly disclosed other than in breach of this Section 9.14;

(h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about any Issuing Bank or Lender's investment portfolio in connection with ratings issued with respect to such Issuing Bank or Lender;

(i) to any other party hereto;

(j) [reserved];

(k) with the consent of the Borrower; or

(l) in connection with the exercise of any remedy hereunder or under any other Loan Document,

provided that, in the event a Lender receives a summons or subpoena to disclose confidential information to any party, such Lender shall, if legally permitted and practicable, endeavor to notify the Borrower thereof as soon as possible after receipt of such request, summons or subpoena and to afford the Loan Parties an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Loan Parties may deem reasonable. Any Person required to maintain the confidentiality of Information as provided in this Section 9.14 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.15 [Reserved.]

Section 9.16 WAIVERS OF JURY TRIAL. EACH LOAN PARTY, THE AGENTS, THE ISSUING BANKS AND THE LENDERS HEREBY IRREVOCABLY AND

UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 9.17 Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 9.17 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 9.18 USA PATRIOT ACT. Each Lender and each Issuing Bank that is subject to the PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or such Issuing Bank or the Agents, as applicable, to identify each Loan Party in accordance with the Patriot Act. The Borrower shall, promptly following a request by any Agent or any Lender or Issuing Bank, provide all documentation and other information that such Agent or such Lender or such Issuing Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 9.19 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender or Issuing Bank, or any Agent or any Lender or Issuing Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender or such Issuing Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Bankruptcy Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 9.20 Releases of Collateral and Guarantees. Each of the Lenders and Issuing Banks irrevocably authorizes the ULCA Collateral Agent to be the agent for and representative of the Lenders and Issuing Banks with respect to the Collateral and the Security Documents; provided that the ULCA Collateral Agent shall not owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations, and the ULCA Collateral Agent agrees that:

(a) The ULCA Collateral Agent's Lien on any Property granted to or held by the ULCA Collateral Agent under any Loan Document shall be automatically and fully released (i) (other than the Collateral Account to the extent Letters of Credit remain outstanding after the satisfaction of the Termination Conditions) upon satisfaction of the Termination Conditions, (ii) at the time the Property subject to such Lien is sold (other than to any other Loan Party or other Person that would be required pursuant to any Security Document to grant a Lien on such Collateral to the ULCA Collateral Agent after giving effect to such Disposition) as part of or in connection with any Disposition permitted hereunder or under any other Loan Document, (iii) if the Property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its obligations under its Guarantee pursuant to clause (b) below, (iv) to the extent (and only for so long as) such property constitutes an Excluded Asset, (v) if approved, authorized or ratified in writing in accordance with Section 9.1 or (vi) concurrently with the release if released by the other Equal Priority Secured Parties

(b) The Guarantee of a Guarantor shall be automatically and unconditionally released, and no further action by such Guarantor or the ULCA Collateral Agent is required for the release of such Guarantor's Guarantee under this Agreement or any other Loan Document, if:

(i) in connection with any sale, exchange, transfer or other disposition of all or substantially all the assets of that Guarantor (including by way of merger, consolidation or dissolution) to a Person that is not the Borrower or a Guarantor, if the sale, exchange, transfer or other disposition does not violate this Agreement;

(ii) in connection with any sale, transfer or other disposition of Capital Stock of that Guarantor to a Person that is not the Borrower or a Restricted Subsidiary and that results in such Guarantor ceasing to be a Restricted Subsidiary, if the sale, transfer or other disposition does not violate this Agreement;

(iii) if the Borrower designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 6.1(c) and the definition of "Unrestricted Subsidiary" in this Agreement, or upon such Guarantor becoming (A) a Qualified Liquefaction Development Entity, (B) a Receivables Subsidiary, (C) an Immaterial Subsidiary, (D) a Captive Insurance Subsidiary, (E) a not-for-profit or special purpose Subsidiary or (F) a Subsidiary with respect to which a guarantee would result in material adverse tax consequences, as reasonably determined by the Issuer, in each case in compliance with the applicable provisions of this Agreement;

(iv) upon the merger, amalgamation, consolidation or winding up of such Guarantor with and into the Borrower or another Guarantor that is the surviving Person in such merger, amalgamation, consolidation or winding up, or upon the liquidation of such Guarantor; or

(v) in accordance with the provisions of any Equal Priority Intercreditor Agreement.

(c) In addition, any Lien on any Collateral (other than the Collateral Account) may be subordinated to the holder of any Lien on such Collateral that is created, incurred, or assumed pursuant to clauses (c), (d), (e), (f), (g), (i), (j), (l), (m) (with respect to any assets subject to such Sale and Lease-Back Transaction), (n) (solely to the extent such Lien related to Indebtedness incurred under Section 6.3(b)(xiv)), (o) (other than any Lien on the Equity Interests of any Guarantor), (p), (r), (u) (to the extent the relevant Lien is of the type to which the Lien of the ULCA Collateral Agent is otherwise required or, if requested by the Borrower, permitted to be subordinated pursuant to any of the other exceptions included in this clause (c)), (w), (x), (y), (z)(i), (bb), (cc), (dd) (in the case of subclause (dd)(ii), to the extent the relevant Lien covers cash collateral posted to secure the relevant obligation), (ee), (ff), (gg), (hh), (ii), (jj), (kk), (ll), (oo), (rr) and/or (ss) of the definition of "Permitted Liens" (and, in the case of each such clause, any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is

permitted to be secured under clause (k) of the definition of "Permitted Liens") to the extent required by the terms of the obligations secured by such Liens.

(d) Notwithstanding anything to the contrary contained herein, (i) no Lien on any Property shall be released pursuant to clause (a) above unless any Lien on such Property securing the Secured Notes Obligations and any other Equal Priority Obligations is also being released substantially concurrently, (ii) no Guarantor shall be released pursuant to clause (b) above unless such Guarantor is also released substantially concurrently from any guarantee obligations of the Secured Notes Obligations and any other Equal Priority Obligations and (ii) no Lien on any Collateral shall be subordinated pursuant to clause (c) above unless any Lien on such Collateral securing the Secured Notes Obligations and any other Equal Priority Obligations is also being subordinated by the holders of such obligations substantially concurrently.

(e) On the date that the Termination Conditions are satisfied, the Collateral (other than the Collateral Account, to the extent any Letters of Credit remain outstanding in accordance with the terms hereof), shall be released from the Liens created by the Security Documents, and the Security Documents (other than the Control Agreement (if a Control Agreement exists), to the extent any Letters of Credit remain outstanding in accordance with the terms hereof) and all obligations (other than those expressly stated to survive such termination) of the ULCA Collateral Agent and each Loan Party under the Security Documents shall terminate, all without the need to deliver any instrument or performance of any act by any Person.

(f) The UK Collateral Documents granted in favor of Natixis, New York Branch in its capacity as issuing bank in connection with the Existing ULCA will be released and discharged in full at the Second Amendment Effective Date, provided that the Collateral granted by the UK Collateral Documents will be immediately regranted in favor of the ULCA Collateral Agent.

(g) The ULCA Collateral Agent will promptly execute, authorize or file such documentation as may be reasonably requested by any Loan Party to release, or evidence the release (in registrable form, if applicable), its Liens with respect to any Collateral or the guarantee obligations of any Guarantor as set forth in this Section 9.20; provided that the foregoing shall be at the Borrower's expense and in a form reasonably satisfactory to the ULCA Collateral Agent.

Section 9.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

Section 9.22 [Reserved].

Section 9.23 Intercreditor Agreement. This Agreement is subject to the terms and provisions of the Equal Priority Intercreditor Agreement. In the event of a conflict between the terms hereof and the terms of the Equal Priority Intercreditor Agreement, the terms of the Equal Priority Intercreditor Agreement shall govern and control.

Section 9.24 No Fiduciary Duty. Each Loan Party, on behalf of itself and its Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Loan Parties, their respective Subsidiaries and Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 9.25 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law, as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all fees and charges that are treated as interest under applicable law payable to such Lender or , shall be limited to the Maximum Rate, provided, that such excess amount shall be paid to such Lender or Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 10. GUARANTEES.

Subject to this Section 10, each of the Guarantors hereby, jointly and severally, fully and unconditionally guarantees, as primary obligor and not merely as surety, to the ULCA Collateral Agent for the benefit of the Secured Parties, irrespective of the validity and enforceability of this Agreement or the Borrower Obligations, that: (a) the Borrower Obligations shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, all in accordance with the terms hereof; and (b) in case of any extension of time of payment or renewal of any Borrower Obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Loan Documents, the absence of any action to enforce the same, any waiver or consent by the Administrative Agent with respect to any provisions hereof or thereof, the recovery of any judgment against the Borrower, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives (to the extent permitted by law) diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Borrower, any right to require a proceeding first against the Borrower, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except pursuant to Section 9.20, and any rights of *orden* and *excusión* it may have by virtue of law or otherwise, as provided in Articles 2812 (two thousand eight hundred and twelve), 2814 (two thousand eight hundred and fourteen) and 2816 (two thousand eight hundred and sixteen) of the Mexican Federal Civil Code, and its relative articles of the civil code of any state of Mexico.

This Section 10 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Borrower for liquidation or reorganization, should the Borrower become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Borrower's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Obligations, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

This Guarantee issued by any Guarantor shall be a general senior obligation of such Guarantor and shall be equal in right of payment with all existing and future Senior Indebtedness of such Guarantor, including the 2025 Note Guarantees and the 2026 Note Guarantees of such Guarantor.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Each Guarantor, the Administrative Agent and each Lender hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Administrative Agent, each Lender and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Section 10, result in the obligations of such Guarantor under its Guarantee not constituting unlawful financial assistance, a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed Obligations under this Agreement to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Any Guarantee of a Guarantor incorporated under the laws of England and Wales shall not apply to the extent that it would result in such Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

Any Guarantee of a Guarantor incorporated under the laws of Ireland shall not apply to the extent that it would result in such Guarantee constituting financial assistance as prohibited by section 82 of the Irish Companies Act 2014.

No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Section 10, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the

Secured Parties against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until the Termination Conditions have been satisfied. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the later of the date the Termination Conditions are satisfied and the Maturity Date, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Obligations and all other amounts payable under this Section 10, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Obligations or other amounts payable under this Section 10 thereafter arising. If (i) any Guarantor shall make payment to the Secured Parties of all or any part of the Obligations, (ii) the Termination Conditions have been satisfied and (iii) the Maturity Date shall have occurred, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Obligations resulting from such payment by such Guarantor.

For purposes of this Section 10, each Guarantor incorporated or formed under the laws of Mexico (each a "Mexican Guarantor"), specifically for the purpose of receiving legal and/or judicial service of process in the United States of America in connection with this Section 10, independently from the Lenders' right to make and deliver services of process to the Mexican Guarantors in any other way or form which is legally valid, hereby designate the following agent and attorney-in-fact for such purposes in the United States of America (the "Mexican Process Agent"):

NFE Management LLC
The Corporation Trust Company,
Corporation Trust Center,
1209 Orange Street,
Wilmington, New Castle County,
Delaware 19801
United States of America

Each Mexican Guarantor represents and warrants to the Lenders that on the Closing Date, they have received evidence of the acceptance by the Mexican Process Agent of its appointment as such by the Mexican Guarantors.

Additionally, each Mexican Guarantor covenants and agrees that it will take all necessary and appropriate action in order to grant in favor of the Mexican Process Agent, and within the fifteen (15) calendar days immediately following the Closing Date, a document of authority or power of attorney granted by each Mexican Guarantor in favor of the Mexican Process Agent in full compliance with Mexican law and duly formalized for its validity in Mexico, through such corporate actions as may be required by each Mexican Guarantor's incorporation documents and bylaws, in order to fully and duly formalize the designation of the Mexican Process Agent as each Mexican Guarantor's agent for service of process in the United States of America in accordance with Mexican law. Each Mexican Guarantor hereby agrees to provide a copy of the formalization of the designation of the Mexican Process Agent within the twenty-five (25) Business Day immediately following the Closing Date.

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EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Wesley R. Edens, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "report") of New Fortress Energy Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2022

By: /s/ Wesley R. Edens
Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Christopher S. Guinta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "report") of New Fortress Energy Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2022

By: /s/ Christopher S. Guinta
Christopher S. Guinta
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER UNDER SECTION 906
OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q of New Fortress Energy Inc. (the "Company") for the quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Wesley R. Edens, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2022

By: /s/ Wesley R. Edens
Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER UNDER SECTION 906
OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q of New Fortress Energy Inc. (the "Company") for the quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Christopher S. Guinta, Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2022

By: /s/ Christopher S. Guinta
Christopher S. Guinta
Chief Financial Officer
(Principal Financial Officer)